

IJTIHAD AND ITS APPLICATION IN FINANCIAL ECONOMICS

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Article Information	Abstract
Article History: Received:- Accepted :- Published:-	This research discusses the role of ijtiḥad in the innovation of Islamic banking and finance products, focusing on products such as Sukuk and Murabahah. Ijtiḥad is important in developing these products to be in accordance with sharia principles, especially in facing the challenges of the conventional financial system based on riba. Sukuk, as an alternative to conventional bonds, is based on the ownership of real assets, while Murabahah is a financing method that does not involve interest. In addition, this paper also highlights the challenges faced by sharia fintechs, particularly in the P2P lending model, which requires ijtiḥad to ensure compliance with sharia principles. The author emphasizes the importance of general principles in muamalah, such as the prohibition of usury and tyranny, as well as the need for careful ijtiḥad to maintain the relevance of Islamic financial products to the needs of the times. Obstacles in the ijtiḥad process, including differences of opinion among scholars, the complexity of modern financial products, and limited resources, were also discussed. In addition, the role of women in contemporary ijtiḥad is recognized as an important contribution in providing new perspectives and fighting for gender justice.
Keywords: Ijtiḥad, product innovation, Islamic banking, Sukuk, Murabahah.	

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INTRODUCTION

Ijtihad is one of the fundamental concepts in Islamic law that refers to intellectual efforts to explore and establish sharia law in the context of issues that are not directly explained in the Quran and Hadith. In this modern era, ijtihad has become increasingly important, especially in the face of emerging challenges in the economic and financial fields. With the rapid development in the financial sector, including Islamic banking and investment, an innovative and adaptive approach is needed to ensure that the financial products and services offered remain in accordance with Islamic principles.

This research aims to discuss the role of ijtihad in the innovation of Islamic banking and finance products, with a focus on products such as Sukuk and Murabahah. Sukuk, as an alternative to conventional bonds based on usury, offers a solution that is in line with sharia principles through the ownership of real assets. Meanwhile, Murabahah as a financing method that does not involve interest, provides a fairer and more transparent alternative for customers.

In addition, this paper will also explore the challenges faced by sharia fintechs, particularly in the peer-to-peer (P2P) lending model, which requires ijtihad to ensure compliance with sharia principles. In this context, it is important to understand the general principles in muamalah, such as the prohibition of usury, gharar, and tyranny, as well as the need for careful ijtihad to maintain the relevance of Islamic financial products to the needs of the times.

Thus, this research is expected to provide deeper insight into ijtihad in the context of Islamic finance and its contribution to economic development in accordance with Islamic principles. The author also hopes that this study can increase readers' understanding of the importance of ijtihad in dealing with contemporary issues in the field of Islamic economics and finance.

LITERATURE REVIEW

Ijtihad, as an intellectual effort to explore and establish sharia law, has a very important role in facing contemporary challenges in the economic field. According to T.M. Hasbi Ash-Shiddieqy, ijtihad is a methodology that allows scholars to establish Islamic law based on the principles contained in the Quran and Hadith, as well as considering the evolving social and economic context (T.M. Hasbi, 2003). In the context of Islamic banking, products such as Sukuk and Murabahah are the main focus. Sukuk, which is an alternative to conventional bonds, offers ownership of real assets and avoids the practice of usury. This is in line with the view that Islamic financial products must meet the principles of fairness and transparency. Rachmat Syafe'i explained that in the implementation of Sukuk, there is an agreement between the bondholder and the bank, where the bank plays the role of an investor in the bond. This shows that ijtihad in the context of Sukuk focuses not only on the legal aspect, but also on innovation in the structure of financial products. Murabahah as a financing method that does not involve interest, provides a fairer solution for customers and reflects Islamic values in financial transactions. In this case, ijtihad is necessary to ensure that all aspects of the transaction are in accordance with sharia principles, including transparency and fairness in pricing.

The challenges faced by sharia fintechs, especially in the peer-to-peer (P2P) lending model, also require ijtihad to ensure compliance with sharia principles. In this regard, it is

important to understand the general principles of muamalah, such as the prohibition of usury, gharar, and tyranny, which are the basis for the development of Islamic financial products. This study also highlights the importance of women's contributions in contemporary ijtiḥad. Asma Barlas, a Pakistani intellectual, said that an interpretation of the Qur'an that is free from patriarchal bias can provide a new perspective on understanding women's rights in Islam. In his book *Believing Women in Islam*, Barlas stated that Islam does not actually oppress women, but provides equal rights. Thus, ijtiḥad not only serves to answer economic challenges, but also to fight for social justice in Islamic society.

Through this literature review, it is hoped that it can provide a deeper understanding of ijtiḥad and its application in the innovation of Islamic banking and financial products, as well as its contribution to economic development in accordance with Islamic principles. Ijtiḥad plays an important role in the development of Islamic economics in the modern era, enabling scholars and economists to find solutions to contemporary challenges that did not exist in the past, while adhering to sharia principles.

RESEARCH METHOD

In this study, there are several ijtiḥad methods used by scholars to decide on economic problems that are not explicitly contained in the Qur'an and Hadith. These methods are particularly important in the context of sharia economics, especially in the face of the challenges and innovations that arise in the modern era.

1. Qiyas (Analogy): This method compares a new problem with an existing problem in the Qur'an or Hadith that has the same main thing or 'illat (legal reason). Qiyas allows scholars to draw legal conclusions from similar cases, so that they can be applied to contemporary situations where there are no legal provisions yet.
2. Istihsan (Preference): Istihsan is a method used to choose a law that is fairer or more in accordance with the purposes of the Shari'a, although it may not be in accordance with the prevailing general rules. This method provides flexibility in legal decision-making, especially in contexts where social justice is required.

Istishab (Sustained Assumption): Istishab is a method used to defend the law or status quo of a case until there is strong enough evidence to change it. This method is important in maintaining legal stability in society.

1. Maslahah Mursalah (Public Utility): This principle is used to establish laws based on a clear public utility for Muslims, as long as it does not conflict with the basic principles in the Qur'an or Hadith. Maslahah Mursalah is an important foundation in the development of Islamic financial products that are beneficial to the community.
2. Ijmā' (Scholarly Consensus): Ijmā' is the consensus or agreement of scholars on a problem. This method provides strong legal legitimacy, especially in complex and contemporary issues.
3. Ijtiḥad Fiqhī (Open Ijtiḥad Fiqh): This method involves the use of fiqh reasoning to apply the general principles of sharia to new economic problems. Ijtiḥad fiqhī allows scholars to adapt to the development of the times and the needs of society.

Fatwa (Legal Opinion): A fatwa is a legal opinion given by a scholar or fatwa institution related to a matter for which there is no legal clarity in the Qur'an and Hadith. Fatwas are an important source of guidance for Muslims in their daily lives.

RESULTS AND DISCUSSION

Definition and Development of Ijtihad

The word ijtihad comes from the Arabic word "جهد" which means "the outpouring of one's ability to obtain something from various affairs". In short, ijtihad means "earnestly" or "working hard and persistently to get something". Meanwhile, technically, according to Abdullahi Ahmed An-Na'im ijtihad, means the use of independent legal reasoning to provide an answer to a problem when the Qur'an and al-Sunnah are silent and do not give an answer. Furthermore, he said that ijtihad has led the legal pioneers to the conclusion that the consensus of the community or the scholars on a matter should be used as one of the sources of shari'a. And the Qur'an and Sunnah are the ones that support and underlie ijtihad as a source of shari'ah. Moreover, the use of ijtihad in a general sense is very relevant to the interpretation of the Qur'an and al-Sunnah. When a principle or shari'ah is based on the general meaning of a text of the Qur'an and al-Sunnah, then the text and the principles (rules) of the shari'ah must be linked to the reasoning of the law. For it is difficult to imagine, however, when a text of the Qur'an or al-Sunnah, however clear and detailed, no longer requires ijtihad for its interpretation and application in concrete situations.

From this point of view, according to Abdullahi Ahmed, it is clear that ijtihad is a fundamental concept and very active in the formation of shari'ah during the VIII and IX centuries AD. Once the shari'ah matures as a legal system, and the development of various new principles and rules is felt to be sufficient, the space for ijtihad seems to narrow towards the point of extinction. This phenomenon is known in the history of Islamic jurisprudence as the closing of the door of ijtihad. However, many contemporary scholars demand the reopening of the door of ijtihad.

As for terminology, the definition of ijtihad put forward by ushul fiqh experts is: "The directing of all abilities by a fiqh expert or mujtahid to gain knowledge of the laws of shari'i". In this sense, ijtihad has the function of issuing (istinbat) sharia law, so that ijtihad does not apply in the field of theology and morality. And. The meaning of ijtihad according to ushul fiqh scholars is known by the wider community. It is Ibrahim Hosen who in this case represents a group of fiqh experts in the definition of ijtihad limiting it to the field of fiqh only, that is, the field of law related to charity. As for some other scholars, such as Ibn Taymiyah said that ijtihad also applies in the world of Sufism. Likewise, the opinion of Harun Nasution who says ijtihad in fiqh is the definition of ijtihad in a narrow sense, while in a broad sense ijtihad also applies in the fields of politics, faith, Sufism, and philosophy.

The journey of ijtihad in the development of fiqh, seen from a historical point of view, then ijtihad has basically grown since the time of the Prophet Muhammad (PBUH). Then it developed in the times of shahabat and tabi'in and the subsequent generations until now and in the future by experiencing the ups and downs and their respective special characteristics.

In the time of the Prophet (peace be upon him), although fiqh had not yet become a science, ijtihad as a way to find the law of fiqh had been carried out by the Prophet (peace be upon him) and his companions, although at that time ijtihad had was not yet the basis of Islamic law, because the basis of Islamic law returned to the revelation of both the Qur'an and the Sunnah.

The development of the fiqh of the Prophet PBUH has set an example and trained the companions to do ijtihad. Even the Prophet (peace and blessings of Allaah be upon him)

encouraged the companions to do *ijtihad* by describing the reward for those who do it. In a hadith narrated from 'Amr ibn al-Ash r.a., he heard the Prophet PBUH say: "*If a judge wants to establish a law and he does *ijtihad* and it turns out that his *ijtihad* is true, then for him there are two rewards, and if his *ijtihad* is wrong, then for him there is one reward*".

During the shahabat period, the use of *ijtihad* is more emphasized on the *mafhum* and *qiyas* methods, because with this method it can answer the problems that arise. Sometimes the legal provisions change as happened in the time of the Prophet PBUH. For example, if in the time of the Prophet (saw) the collection of zakat property was meek and wise, namely with the awareness of Muslims, but during the time of the caliph Abu Bakr the collection of zakat property was taken by force and people who did not want to pay zakat will be fought. Abu Bakr behaved this way because according to him, if this were not the case, then the obligation to pay zakat could not be enforced.

During the time of Umar bin Khattab as caliph, for example, regarding the determination of *the law of limitations* for *khamr drinkers*. In this case, Umar bin Khattab invited the companions to deliberate on the matter. At that time, Ali bin Abi Talib expressed his opinion that the *limit* for a *khamr* drinker was 80 beats. He said that with the *limit* of the accuser of adultery. According to him, people who are drunk will speak without control and end up telling lies. So the *khamr* drinker ends up lying the same as the accuser of adultery. The opinion of Ali bin Abi Talib was agreed by the companions (*ijma'* shahabat).

After the above period, the development of *ijtihad* and *fiqh* has progressed very rapidly from time to time. It was in this fourth period that Islamic jurisprudence reached the peak of its glory along with the progress of the Islamic world in almost all fields of knowledge. In the period that is often called the *ijtihad* and golden period of Islamic jurisprudence, famous mujtahids such as Abu Hanifah bin Nu'man (699-772 AD), Malik bin Anas (712-798 AD), Muhammad bin Idris al-Shafi'i (766-820 AD) and Ahmad bin Hanbal were born. (780-855 A.D.). In addition to the four imams of the school, history also records other famous mujtahids in this period, such as Zaid bin Ali bin al-Husain (80-122 AH), Ja'far al-Shidiq (80-148 AH), Abd alRahman bin Muhammad al-Awza'i (88-157 AH), Dawud bin Ali bin Khallaf al-Zhahiri (224-330 AH). In fact, al-Shafi'i has changed the results of his *ijtihad* of *qawl qadim* when he was in Iraq with *qawl jadid* when he was in Egypt.

Mujtahid Requirements and Mujtahid Classification

1. Conditions of Mujtahid

Talking about the conditions of *ijtihad* is nothing but talking about the conditions of the mujtahid. Similarly, vice versa, that is, speaking the conditions of mujtahid is none other than talking about the knowledge of *sharia'*, being able to see the *dzon* in *shari'i* matters, about the conditions of *ijtihad*. Imam al-Ghazali in his book *al-Mustasyfa* states that mujtahid has two conditions:

- a. Knowing and mastering prioritizes what must be done and turns its back on what must be done.
- b. He should be the righteous one. Shunning all *ma'siyat* makes the nature and attitude of justice (*is*). This is important because this condition is the basis for whether the fatwa can be used as a handle or not. A person who does not have such a fatwa should not be used as a hold. As for the unjust nature for oneself, meaning that the fatwa or *ijtihad* is for oneself, the unjust nature is not an obstacle. This means that in it is unjust, it is permissible to do *ijtihad* for oneself, and the fatwa becomes a hold for oneself.

The conditions for more detailed opinions of ushul scholars on the person who submits *ijtihad* are as follows:

- a. Having extensive knowledge of the Qur'an and understanding it includes knowledge related to it, such as *nasikh mansukh*, *asbabu al-Nuzul mujmal* dan *mubayyan*, *muthlaq muqayyad*, *mantuq* and *mafhum lafadz 'amm khasa*.
- b. Memorize the Qur'an in its entirety (Imam Shafi'i).
- c. Have knowledge of the Sunnah of the Prophet including *al-Jarh wata dil*.
- d. To know the legal issues that became the *ijma* of the previous scholars.
- e. Know Arabic well and perfectly, understand the science of *nahwu* and others.
- f. Knowing Ushul fiqh.
- g. Knowing the *maqashid as-Shari'ah*.
- h. Faith, intelligence and others.

2. Mujtahid Qualifications

Without meeting the requirements, a person cannot be categorized as a *mujtahid* who has the right to perform *ijtihad*. Among the scholars who do. *Ijtihad* has several levels. And this level depends on the activities that the *mujtahid* himself does. The levels among the *mujtahid* are as follows:

Mujtahid muthlaq mustaqil (Independent *mujtahid*), i.e. *mujtahid* who builds his own theory and *istinbath* without relying on the rules of *istinbat* of others. Included in this ranks is the Imam of the 4 *Madzhab*, *laist ibn sa'ad*. *Al-auza'l*, *Sufyan al-Sauri*, *Abu Saur* and others.

Mujtahid Muntasib (Affiliated *Mujtahid*) are scholars who practice *ijtihad* using the rules of the Imam *madzhab* that they follow. But, in the matter of *furu'* he is usually different from the scholars of the *madzhab* that he follows. Among them are *Abu Yusuf*, *Hanafiyyah*, *Malikiyyah*, *Shafi'iyyah*, *Ibn Taymiyah* and others.

Mujtahid fi al-Madzhab is a *mujtahid* who follows the scholars of his *madhhab* both in the rules of *istinbat* and *furu'*.

Mujtahid Murajjih is a *mujtahid* who does not declare the law of *furu'*. They were limited to comparing the previous *mujtahid* thoughts, then choosing the one considered (*rajjih*) to be the strongest.

1. Ijtihad Istinbathi

Ijtihad istinbathi is *ijtihad* that is carried out based on the *nash-nash* of *Sharia* in examining and concluding the legal ideas contained in it. The results of the *ijtihad* obtained are then a benchmark and applied in a legal problem faced. Because this *ijtihad* is directly related to the *nash-nash* of *Shari'a*, the *mujtahid* must meet the requirements for *ijtihad* perfectly, because the difficulty of achieving these requirements according to *al-Sathibi mujtahid* in *ijtihad istinbath* in modern times may be cut off.

2. Ijtihad Tathbiqi

If *ijtihad istinbathi* is based on *nash-nash*, then *ijtihad tathbiqi* is based on a problem that occurs in the field. In this case, a *mujtahid* is directly dealing with the legal object where the idea or legal substance of the product of *ijtihad istinbathi* will be applied. For a *mujtahid ijtihad*, it is required to understand *Maqashid as-Syar'i* deeply, this is to determine whether the legal idea produced if applied to the t-shirt faced can reach *Maqashid as-Syar'i* or not.

3. Ijtihad Intiqai

Ijtihad Intiqah' is choosing from one of the strongest opinions found in the legacy of Islamic fiqh which is full of fatwas and rulings. A mujtahid with careful effort can choose a stronger and more relevant opinion to apply today.³ In this case a mujtahid is not bound by one of the opinions of a particular scholar, however, he looks at all the existing opinions, compares and examines the postulates they put forward, and then objectively chooses the one that is the strongest and more suitable to be applied.

4. Ijtihad Insyah'i

Ijtihad Insyah'i is the taking of new legal conclusions from a question, which has been raised by previous scholars, either new or old. If the problem under study is new that has never been found in the treasures of Islamic fiqh, then the mujtahid Munsyi seeks to determine the law by thoroughly researching and understanding the case at hand, so that he will precisely determine the law according to the desired purpose of the existing Shari'ah. If the issue being studied by the mujtahid Munsyi is a case and the law has been raised by the scholars before, then a mujtahid Munsyi can perform ijtihaad by issuing a new opinion outside the existing opinion.

The Field of Ijtihad and the Strength of Ijtihad Results

In summary, there are two fields of ijtihaad:

1. Shari'ah matters that have no nash at all.
2. Shari'ah matters that have nash but not qath'i wurud or dalalah (not sure of the designation of the meaning).

If in the field of ijtihaad then there is ijtihaad in a case, then the result of ijtihaad becomes law, if it is associated with the authority of qodhi/judge, then the judge's authority is only limited to giving decisions based on the law, not to adjudicate the law itself.

Qodhi does not have the right to judge the law, because his authority is only to apply the law or decide cases based on the law. This is just as the mujtahid does not have the right to ijtihaadi on matters that already have nash which is qoth'i (the text of which is certain to designate its meaning).

If someone is desperate to perform "ijtihaad" against those who already have their nash qoth'i, and the result of their "ijtihaad" is contrary to the nash, then it is not only that the ijtihaad is invalid, but it means that it is against the nash. Just as the judge decides the case by deliberately violating the law, it is not only null and void, but even deliberately violates the law. **Ijtihaad Against the Law That Already Exists Nash Qath's Is Prohibited**

For example, it is not permissible to do ijtihaad about the obligation of fasting for Muslims, the prohibition of khamr, the prohibition of eating pork, the prohibition of eating usury. The obligation to cut off the thief's hand if there is no doubt and has qualified to be cut-. It is also about the law of the division of the deceased's inheritance among his children, where the share of a man is equal to the share of two daughters, and other laws that have been established by the definite postulates of the Qur'an or definite postulates of hadith, which have been agreed upon by Muslims and have been known from religious teachings with certainty so that they have become the joints of the thoughts and behaviors of Muslims.

We should not be carried away by the current of those who want to play with religion, who want to turn nash-nash muhkamat into mutasyabihat and the laws of qath'i are considered as dzanni laws, which can be used and can also be rejected or can be removed or can be binding. Because basically the muhkam nash is the place of return of the mutasyabihat

nash, and the qath'i laws are the reference point of dzanni laws. So that the law of qath'ii is the law and measure when there is a contradiction. So if these qath'i laws are made into laws that are not qath'i and are still considered as the location of disputes and contradictions, it means that there is no longer a law that is used as a place of reference and as a reliance, and there is no measure that is used as a legal basis.

The Application of Ijtihad in Contemporary Financial Economics

Ijtihad can be used to determine the legal provisions of a matter for which there are no definite postulates of both the Quran and the Sunnah, so to find legal provisions through the way of ijtihad. In this case, according to al-Amidi, the term sharia law here refers to sharia law, because it covers areas of zanni nature so that it is very possible through the effort to interpret it, which, according to him, is intended to distinguish it from other laws. On the other hand, the dominant decree aims to provide a difference with the definite or (qath'i) laws. such as the fifth worship, these five worships are not included in the realm of ijtihad potential. Because whoever makes mistakes in this area is considered a sinner. On the other hand, in the matter of Ijtihadiyah, the party who commits an error in Ijtihad is not considered guilty. Ijtihad is a general term that has been ma'ruf in the study of Islamic thought where ijtihad is a system of determination in solving the problems of the ummah based on the values contained in the Qur'an and Sunnah.

The majority of classical and contemporary scholars argue that ushul fiqh occupies a very important position in the sharia sciences. In fact, the science of ushul fiqh is often referred to as the mother of sharia science. The science of ushul fiqh provides an understanding of the methodology of istinbat (determination of Islamic law) of scholars in formulating and determining an issue of Islamic law, therefore ushul fiqh is a methodology of Islamic jurisprudence, which is the methodology of Islamic jurisprudence that produces Islamic legal products, produces fiqh muamalah, fatwas, and regulations. Islamic economic scholars are part of the muj-tahid scholars, because Islamic economist scholars must have ijtihad to solve various economic problems, answer questions about the permissibility of various modern business transactions, the halal haram of certain business forms, provide solutions to economic thinking, think about relevant contracts for Islamic financial institutions. Provide sharia economic fatwas, if requested by the sharia economic community. To overcome all of this, a sharia expert or sharia council must master the science of ushul fiqh in depth, because this knowledge is necessary for ijtihad.

The application of ijtihad in contemporary financial economics can be done in several ways, including:

- Memahami ilmu ekonomi sebagai salah satu persyaratan untuk berijtihad di bidang ekonomi.
- Menggunakan ijtihad kolektif (al-Jamai') untuk mengatasi permasalahan kontemporer yang kompleks.
- Menerapkan dua kaidah ushuliyah yang masyhur berkaitan dengan muamalah.

Ijtihad adalah upaya yang dilakukan oleh ulama untuk menemukan hukum atas permasalahan yang tidak terurai jelas dalam Al-Qur'an dan Al-Hadits. Ijtihad merupakan sumber hukum ketiga setelah Al-Qur'an dan Al-Hadits. Beberapa metode yang dapat digunakan dalam berijtihad, di antaranya: Qiyas, Istihsan, Istishab, Istislah, Sadd al-dhariah,

Uruf. Dalam berijtihad, seorang mujtahid harus mengetahui hukum-hukum yang telah disepakati oleh para ulama.

Ijtihad in Islamic Banking and Financial Product Innovation

The case of ijtihad in the innovation of Islamic banking and finance products can be seen in products such as Sukuk (Islamic bonds) and Murabahah (buying and selling financing). Examples are:

1. Sukuk (Sharia Bonds)

- Case : Initially, conventional bonds were considered not in accordance with sharia principles because of the element of riba (interest). However, many Islamic countries need funding from investors for infrastructure development or other urgent projects.
- Ijtihad Performed: Jurists and sharia economists perform ijtihad to develop the concept of Sukuk, where these bonds are based on the ownership of real assets, not interest-bearing debts. As a result, the state or company can get funds from investors without usury, because the profits given to investors are based on income from the asset (e.g. infrastructure projects) and not from interest.
- Innovation: Sukuk provides an avenue for the state or company to obtain funds without violating sharia principles, thus attracting more investors from among Muslims.

2. Murabahah Financing

- Case: Many individuals and businesses need access to credit for needs such as venture capital or the purchase of certain goods. However, conventional interest-based credit systems are not allowed in Islam.
- Ijtihad Performed: To solve this problem, experts developed Murabahah financing, in which Islamic banks buy goods desired by the customer and then sell them to the customer at a pre-agreed price, including a clear and open profit margin.
- Innovation: Murabahah allows Islamic banks to provide halal financing, while maintaining transparent profits without interest.

3. Sharia Fintech (P2P Lending)

The development of financial technology (fintech) requires a new ijtihad in creating Islamic financial products that are in accordance with the needs of the times. One of them is Peer-to-Peer Lending (P2P Lending) which is in accordance with sharia principles.

- Case: P2P lending platforms that operate on sharia principles require ijtihad in determining whether the model used is in accordance with sharia provisions, especially in terms of risk and profit sharing between lenders and borrowers. In sharia P2P lending products, for example, there is an agreement to use mudharabah (profit-sharing) or murabaha (buying and selling) contracts instead of the interest system.
- Ijtihad is carried out in: Drafting a contract that is fair and does not harm one of the parties. Develop a clear and transparent profit-sharing system, so as to avoid the element of uncertainty (gharar). Regulate funding mechanisms that do not conflict with sharia principles, including ensuring that there is no element of usury.
- Conclusion: Innovation in Islamic financial products often involves ijtihad to adapt Islamic law to modern economic conditions and needs. This ijtihad aims to ensure that new financial products can provide solutions that are in accordance with sharia principles, while still meeting the needs of the ever-evolving market.

The basic sources of muamalah and other branches of fiqh are the Qur'an and As-Sunnah. But in the field of muamalah its narration is also based on the general principles of *المبادئ العامة* and the general rules of *القواعد الكلية* in order to make it easier for the fuqaha to perform ijtiḥad on new things made by humans. Among these general principles are:

1. Prohibit acts of tyranny and must be mutually pleasing

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

Meaning: "O you who have believed, do not eat your neighbor's property in an unrighteous way, except in the form of business on the basis of mutual will among you. Do not kill yourselves. Indeed, Allah is Most Merciful to you". (QS. An-Nisa': 29).

2. Melarang Gharar

It was narrated from Abu Hurayrah that the Messenger of Allah (peace and blessings of Allaah be upon him) forbade the spring of soup and the soaking of ale (narrated by Muslim)

Meaning: "From Abu Hurairah RA said: The Prophet PBUH has forbidden the buying and selling of al-hashah and the buying and selling of gharar" (HR. Muslim).

3. Prohibits maisir (gambling) or speculation

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ ﴿٩٠﴾

Meaning: "O you who believe, indeed (drinking) khamar, gambling, (sacrificing to idols, casting lots with arrows, is one of the deeds of the devil. So stay away from these deeds so that you may have good luck" (QS. Al-Maidah: 90).

4. Prohibiting Riba

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِّنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾

Meaning: Those who eat usury cannot stand, except like those who stand staggering because of the trance of Satan. This happens because they say that buying and selling is the same as

usury. In fact, Allah has legalized buying and selling and forbidding usury. Whoever has come to him a warning from his Lord (concerning usury), then he stops so that what he has obtained before belongs to him and his affairs (are up) to Allah. Whoever repeats (the transaction of usury), they are the inhabitants of Hell. They remain in it. (Q.S Albaqarah:275).

CONCLUSION

Ijtihad has a very important role in developing and applying sharia principles in the context of modern financial economics. Ijtihad is not only needed to address contemporary issues such as Islamic banking, investment, and innovative financial products such as Sukuk and Murabahah, but also to ensure that these products remain in line with Islamic values.

The obstacles faced in the ijthid process, such as differences of opinion among scholars, the complexity of modern financial products, and technological developments, demand a careful and collaborative approach. In addition, the importance of women's role in contemporary ijthid shows that diverse perspectives can enrich the understanding and interpretation of Islamic law.

The conditions that must be met by the mujtahid, including in-depth knowledge of the Qur'an, Hadith, and ushul fiqh, as well as justice, are an important foundation in the ijthid process. Thus, the proper application of ijthid based on sharia principles will enable Muslims to actively participate in the modern economy, while maintaining the integrity and relevance of Islamic law in the midst of changing times.

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