

---

# The Relevance and Dynamics of Muamalat Transactions in the Context of Modern Economics: A Holistic Review

Aisyah Abdul Jabbar<sup>1</sup>, Meguellati Achour<sup>2</sup>, Edwards Geraldine<sup>3</sup>, Ishmah Afiyah<sup>4</sup>

<sup>1</sup>Arab International Forum Abu Dhabi, United Arab Emirates

<sup>2</sup>University of Mohamed El Bachir El-Ibrahimi, Bordj-Bou Arreridj, Algeria

<sup>3</sup>San Fernando Del Jarama, 14, 28002, Madrid, Spain

<sup>4</sup>Universitas Islam Negeri Syarif Hidayatullah Jakarta, Indonesia

<sup>1</sup>[aabduljabbar90@gmail.com](mailto:aabduljabbar90@gmail.com), <sup>2</sup>[meguellatiachour@gmail.com](mailto:meguellatiachour@gmail.com),

<sup>3</sup>[edwardsgeraldine04@gmail.com](mailto:edwardsgeraldine04@gmail.com), <sup>4</sup>[ishmahafiyah@gmail.com](mailto:ishmahafiyah@gmail.com)

Received February 24, 2024; Revised March 22, 2024; Accepted March 29, 2024

**Abstract:** *The purpose of this study is to investigate the relevance and dynamics of muamalat transactions in the context of modern economics and present a holistic review of the topic. The research methods used are literature analysis and qualitative studies, which involve collecting data from various sources such as scientific literature, official documents, and related publications. The results show that muamalat transactions have a growing significance in the modern economy, not only as a financial instrument but also as a business model that promotes ethical values and justice. The dynamics of muamalat transactions are reflected in adjustments to technological developments and global market needs while maintaining the underlying sharia principles. This holistic review provides a deeper understanding of the role of muamalat transactions in creating an inclusive and sustainable economic ecosystem in the context of the modern economy.*

**Keywords:** *relevance, dynamics, muamalat transactions, modern economy, holistic review.*

## INTRODUCTION

Since Islam is an eternal, universal religion that governs creed, sharia, and morals thoroughly, every Muslim has guidelines for conducting business activities. Because economics is an important part of human relations. To meet one's needs and well-being, the economy becomes important. In the development of the modern economy, there is a need to conduct a legal review of Islamic transactions. This relates to the application of sharia principles in an increasingly complex and diverse economic context [1]-[3].

The transaction itself is a term used to describe economic or financial events in which at least two parties (a person with someone or several other people) exchange, borrow, borrow, or others on a consensual basis or the basis of applicable legal or sharia provisions. KBBI defines "transaction" as a sale and purchase agreement in a transaction between a buyer and a seller. However, in the Sharia sense, a transaction is an economic event consisting of at least two parties exchanging, cooperating in business, borrowing, and borrowing based on Islamic law to obtain financial gain and maintain the transaction by Islamic principles [4]-[6].

In the context of the modern economy, Islamic transactions are increasingly popular and becoming an attractive alternative for individuals and companies who wish to follow Islamic principles in doing business. Sharia transactions cover various economic aspects including banking, investment, insurance, and trade. The concept of Islamic economics also offers an approach based on Islamic principles, which includes fair, transparent, and sustainability principles [7]–[9].

Modern economy is an economic system built on economic principles that develop along with the times and technology. Modern economics involves the use of technology, free markets, and complex financial institutions. The principles of modern economics include efficient allocation of resources, economic growth, international trade, and sound financial management [10]–[12].

Technological developments affect Indonesia. This is characterized by the proliferation of online business. E-commerce has changed the way sellers and buyers transact, starting with offering goods, marketing goods, and finally making transactions, all without time and distance limits, and in-person meetings. In addition, many e-commerce websites are not only paid but also non-premium (free) today. There is no reason for entrepreneurs not to do business through the medium of e-commerce [13]–[16].

Sharia transaction law continues to evolve rapidly in the modern economy. Sharia principles underlying Sharia transactions include prohibitions on *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). The use of Islamic transactions in the modern economy has significant legal implications. Proper legal arrangements are required to regulate the practice of sharia transactions to conform to sharia principles and also meet the requirements of modern law. The implementation of Islamic transactions in the modern economy is also faced with certain challenges. Some of these challenges include gaps in knowledge and understanding of sharia law, differences in interpretation, and limitations in the infrastructure and regulations that support sharia transactions [17]–[19].

Islamic transactions also have some gaps in the modern economy. Some of the gaps that can be found include a lack of Islamic financial support, a lack of Islamic banks with large assets, a lack of qualified Islamic economic workers, a lack of capacity for research and development, and elements of prohibition in transactions. Given these gaps, efforts are needed to improve the Islamic economy so that it is more in line with Islamic values [20]–[22].

Many forms of transactions that have not been discussed in classical jurisprudence arose as a result of the development of the times of modern scientific and technological progress. Much of human business deals with goods and services. Scholars mention more than 25 types of transactions in one transaction, such as buying and selling *inah*, which is done with payment in the back, urban buying, and selling, which is done with a down payment binder, *khiyar*, buying and selling *ushur* and *tsamar* (fruits), *salam* (order), *istishna* (order to make goods), *rahn* (pawn), *kafalah* (guarantee), *wakalah* (representative), *shirkah* (union), *ijarah* (rent) [23].

It can be concluded that the importance of understanding Sharia transaction law in the modern economy as well as the role of Sharia economy in creating justice and sustainability in the economic system. Departing from this background, the author is interested in analyzing more about the legal review of Islamic transactions in the modern economy.

## LITERATURE REVIEW

Below are some literature reviews about the relevance and dynamics of muamalat transactions in the context of modern economics in the form of tables.

**Table 1. Literature Review Theme of Muamalat Transactions in the Context of Modern Economy**

No.	Researchers	Article / Journal Title	Key Themes/Issues	Key Findings
-----	-------------	-------------------------	-------------------	--------------

No.	Researchers	Article / Journal Title	Key Themes/Issues	Key Findings
1	Khan, M. Fahim	"Islamic Finance and Economic Growth: A Review of Selected Empirical Evidence"	Economic Growth	Muamalat transactions have the potential to boost economic growth through the development of an inclusive financial system.
				Muamalat principles, such as the prohibition of usury and fairness in contracts, can create stability and trust.
2	El-Galfy, Ahmad	"Islamic Economics: Nature and Need"	Islamic Economic Philosophy	Highlight the principles of muamalat as an alternative to overcoming the weaknesses of the conventional economic system.
				Muamalat transactions emphasize justice, partiality for the weak, and fulfilment of common needs.
3	Siddiqi, Muhammad Nejatullah	"Islamic Banking: Theory and Practice"	Principles of Muamalat	Introducing the concepts of riba and gharar in the context of muamalat transactions, as well as their relevance to Islamic law.
				Discussion of how muamalat transactions balance business profits with moral and ethical considerations.
4	Iqbal, Manawar	"Islamic Banking and Finance: New Perspectives on Profit Sharing and Risk"	Profit Sharing in Muamalat	Explain the profit-sharing model in muamalat transactions and its contribution to wealth redistribution.
				Investigate risk mechanisms and how they are regulated within the framework of muamalat transactions.

The table above provides a summary of the literature on the relevance and dynamics of muamalat transactions in the context of modern economics. Each article or journal provides insight into different aspects of muamalat and its contribution to modern economics, including economic growth, Islamic economic philosophy, muamalat principles, profit sharing, and risk in transactions.

## METHODOLOGY

### Data Collection Methods

The data collection method is a way used to obtain information, information, or evidence needed in research. The data collection methods used by the author in this study are Library Research and Field Research [24].

Library research is part of secondary data collection, namely by collecting, reading, and collecting theoretical data from books, papers, encyclopedias, journals, newspapers, internet articles, and other sources related to this paper as theoretical data [25].

Field Research (field research) is part of primary data collection that focuses on activities in the field, for example by conducting field research on research objects called field research.

## Data Retrieval Techniques

Observations made during the collection of research data are known as observations. To identify the existence of a certain desired impulse, or to make systematic and deliberate observations about a phenomenon one makes observations. The author looks at fiqh and how it is applied in Islamic economic law in this study.

**Table 2. Qualitative Research Methods**

No.	Qualitative Research Components	Description
1	Respondent Selection	Identify individuals or institutions that have knowledge and experience in the practice of muamalat transactions in the context of the modern economy.
		Selection of respondents covering various backgrounds such as academics, financial practitioners, and leaders of the Muslim community to obtain diverse points of view.
2	Data Collection	Use of in-depth interview techniques to understand respondents' views, experiences, and knowledge about the relevance and dynamics of muamalat transactions.
		Analysis of related literature, policy documents, and fatwas to gain a deep understanding of the legal framework and public views on muamalat transactions.
		Observation of muamalat transactions carried out in various financial institutions or businesses that implement the principle of muamalat in modern economic practice.
3	Data Analysis	Transcription of interviews and observation notes to identify emerging themes, trends, and patterns related to the relevance and dynamics of muamalat transactions.
		Coding and classification of data to understand various aspects relevant to the conceptual framework of the study.
		Interpretation of data to understand the implications of the findings on practice and understanding of muamalat transactions in the modern economy.
4	Validation of Results	Triangulate with other data sources such as scientific literature, policy documents, and previous research results to ensure the validity of findings.
		Ask for feedback from muamalat experts, economists, and other stakeholders to validate and refine the interpretation of research results.

This table can be used as a guide in designing and carrying out qualitative research on the relevance and dynamics of muamalat transactions in the context of modern economics.

## RESULTS AND DISCUSSION

### Understanding Transactions in Islamic Concepts

According to Zulkifli, transactions can be interpreted as economic or financial transactions involving at least two parties (a person and another person or several people) who exchange, do business borrow, or lend based on mutual similarity or apply law or Sharia. In Islamic economics, transactions must be based on sharia or Islamic law, because transactions are a

sign of human love that is valuable as worship to God. Sharia divides transactions into two categories, halal and haram. The following factors may cause an event to be banned:

1. Haram in substance (haram li-dzatihi)

Transactions are also prohibited because of the object of trade (goods/services). For example, liquor, pork, offal, etc. So even though buying and selling is halal, it is haram.

2. Haram in addition to its substance (haram li-ghairihi)

a. Violating the principle of "A Taraddin Minkum" which means that in Islam transactions must be based on the principle of mutual will (satisfaction of both parties).

b. Violating the Principle of "La Tazhlimuna Wa La Tuzhlamun", means not only not tyrannizing others but also not being persecuted. Among the practices that violate these principles are:

1) Market engineering in supply (Overview): occurs when producers make greater profits than usual by reducing supply to increase the price of the products they sell.

2) Market Engineering in Demand (Ba'i Najasy): This occurs when producers create false demand that causes product prices to rise. In the stock market, forex, etc.

3) Taghrir (Gharar) occurs when both parties involved in a transaction are unsure of each other, resulting in incomplete information. When something that should be certain is changed to uncertain, it happens. Gharar can also occur in four ways: quantity (e.g. buying debt slavery), quality (e.g. buying a calf that is still in the womb), price (e.g. financing a house murabahah with a margin of 20% for 1 year or 40% for 2 years, which the customer then satisfies with his option of 1 or 2 for a total of one year) and delivery time (e.g. sale of lost items that are not clear when they will be found and handed over).

4) Riba: In jurisprudence, there are three types of usury, namely:

a) Riba Fadl is riba due to the exchange of goods that do not meet the requirements of quality, quantity, and delivery (mistlan bi mistlin, sawa-an bi sawa-in, yadan bi yadin). In banking, foreign currency buying and selling transactions that are not carried out in cash are called surface [\[26\]](#).

b) Riba Nasi'ah, also known as usurduyun, is riba arising from transactions that do not meet the requirements of profit and contain risks (al ghunmu bil ghurmi) and rewards (al kharaj bi dhaman). Examples of riba nasi'ah are interest payments on loans, deposits, savings, current accounts, and others.

c) Riba Jahiliyah is a debt that is paid more than the principal because the borrower cannot repay it on time. This violates the rule of "Kullu Qardin Jarra Manfa'ah Fahuwa Riba", which means any loan that produces benefits is usury. The imposition of interest on credit card transactions that have not been paid in their entirety is an example of riba jahiliyah [\[27\]](#).

c. The agreement is invalid or incomplete.

A transaction may be considered invalid and/or incomplete in the event of one or more of the following factors:

1. Pillars and Conditions are not fulfilled

Rukun is something that must be included in a transaction and consists of three things, namely: Perpetrators (sellers-buyers, tenants, employees-tenants), Objects (goods and services), and Ijab-Kabul (agreement between two trading parties). Terms are something that

complements getting along. For example, the seller must be a legally competent person (mukallaf). If this pillar is fulfilled but other conditions are not, then the pillar is incomplete so the transaction becomes wrong (damaged).

## 2. Happened Ta'alluq

Occurs when two laws are interdependent so that law 1 depends on law 2. Since there are requirements, the above transactions should not be carried out. By implementing this requirement, the fulfilment of harmony is hindered. This situation in fiqh is called bai' al-'inah.

## 3. "Two in One" happens

When two contracts indicate a transaction simultaneously, there is uncertainty (gharar) about what should be used or done. This event in jurisprudence is called shafqatain fi al-shafqah. One example of a two-in-one contract is a lease-purchase transaction, where gharar arises because of the unclear lease or purchase contract, so it is haram. Two in One does not occur if one of the three factors is not fulfilled i.e. the same object, doer, and time. If any of these factors are not met, then Two in One will not occur and the event is legitimate [28].

## Shariah Principles in Transactions

In the view of Sharia, transactions refer to economic activities carried out in compliance with the principles of Islamic law. Transactions in Islam must meet certain requirements to be considered valid and according to the teachings of Shariah. Some of the main principles in Islamic transactions include:

### 1. Prohibition of Riba (Flower)

Key principle: Interest, also known as usury, is strictly forbidden in Islam. Therefore, Islamic banking products are specifically made to avoid usury practices. Profit or profit must be obtained through productive and full economic effort.

### 2. Principles of Justice and Equality

Fair transactions: Islamic banking products must adhere to the principles of fairness and equality. This includes fair treatment of all parties involved in the transaction, regardless of their social or economic status.

### 3. Profit Sharing Principle (Mudharabah)

Profit-based cooperation: Mudharabah is a cooperation agreement between Shahibul Maali (fund owner) and Mudaribi (fund manager). The profit sharing is decided based on prior agreement; both profit and risk are shared [29].

### 4. Halal Sale and Purchase Principles (Tijarah)

Legitimate Trade Transactions: Islamic banking products are designed to facilitate both halal and halal transactions involving buying and selling. The principle of tijarah highlights the importance of eliminating uncertainty (gharar) and upholding fairness in transactions.

### 5. Prohibition of Transactions Involving Uncertainty (Gharar)

Avoid risk and excessive speculation: Islamic banking adheres to the principle of avoiding transactions involving uncertainty or excessive speculation, by the prohibition of gharar.

### 6. Larangan Investasi dalam Bisnis Haram

Sharia-compliant business: Islamic banking products should refrain from investing in companies prohibited by Sharia principles, including alcohol, gambling, and environmentally damaging industries.

#### 7. The Principle of Social Responsibility (Makarim al-Akhlaq)

Contribution to community welfare: Islamic banking is promoted to improve community welfare by engaging in social responsibility initiatives, such as providing financial support for social enterprises and development.

#### 8. Asset-Based Financing Principles (Ijarah)

Lease-based financing: Ijarah is a financial principle that involves leasing assets to third parties, allowing banks to earn revenue from rental costs.

#### 9. Principles of Sharia Compliance

Shariah audits: Regular audits by independent sharia members are required to ensure that sharia banking products comply with Shariah principles.

To ensure compliance with the development of banking products that profess Sharia principles must fully adhere to these principles. The survival and prosperity of Sharia banking depend on its ability to combine Sharia principles with sustainable and disposable economic principles [\[30\]](#).

### **Types of Islamic Transactions in the Modern Economic Context**

In the context of modern economics, several types of Islamic transactions are commonly carried out. Here are some examples of Islamic transaction types in the context of modern economics:

1. Murabahah is a sale and purchase transaction with markup used in Islamic financing. In this transaction, the seller discloses the cost of the purchase and adds the agreed markup as profit. The buyer pays in instalments or term payments.
2. Mudharabah is a partnership or joint venture between capital owners and business managers. Capital owners provide funds, while business managers provide skills and workers. Profits and losses are divided according to the previous agreement.
3. Musharakah is a form of cooperation between two or more parties. Each party contributes capital and/or talent. According to the agreement, profits and losses are divided [\[31\]](#).
4. Ijarah is a form of leasing in Sharia transactions. The lessor grants the right to use the asset to the lessee in exchange for an agreed lease.
5. Istisna is a form of sale and purchase contract transaction with the prerequisite of making goods that do not yet exist. In this transaction, the Seller receives an order to manufacture or manufacture a particular product according to predetermined specifications [\[32\]](#).
6. Salam is a form of buying and selling transactions with prepayment. In this transaction, the buyer pays the price of the goods or services at the beginning, and the delivery of the goods is carried out at a later date.
7. Wakalah is a form of transaction in which an individual or institution acts as a representative or agent to conduct transactions on behalf of another party. The representative is authorized to carry out certain actions or transactions by the established agreement [\[33\]](#).

8. Sukuk is an Islamic financial instrument similar to traditional bonds. Sukuk is the ownership of productive assets and the income is divided among sukuk holders by the agreement [34].

These are just a few examples of Islamic types of transactions in the context of modern economics. Many more types of Islamic transactions can be carried out depending on the need and context [35].

### **Regulation and Supervision of Sharia Transactions in the Modern Economy**

The rules and regulations governing Islamic transactions vary from country to country that implements the Islamic financial system. Here are some examples of rules and regulations commonly used to regulate sharia transactions in Indonesia:

1. Sharia Banking Law. Every country that has an Islamic banking system usually has laws that regulate Islamic banking operations and transactions. This law covers aspects such as the establishment of Islamic banks, operational principles, supervision, and consumer protection.
2. Fatwas and Sharia Decrees. Sharia fatwas and decisions made by official institutions such as the National Sharia Council or the central bank's Sharia board are important guidelines in regulating Sharia transactions. This fatwa provides legal and ethical guidance in various aspects of sharia transactions.
3. Regulation on Islamic Finance. Some countries have special regulations governing Islamic finance as a whole. This regulation covers aspects of sharia transactions, sharia financial products, consumer protection, supervision, and monitoring.
4. Sharia Accounting Standards. To regulate financial reporting and transactions of companies operating based on Sharia principles, there are Islamic accounting standards. This standard establishes principles and guidelines for financial reporting by sharia principles.
5. Regulation on Sharia Bonds. If there is an active Islamic bond market, there are usually regulations governing the issuance, offering, and trading of Islamic bonds. These regulations cover aspects such as transaction structure, use of funds, and investor interests.
6. Regulation on Sharia Insurance. To regulate sharia insurance operations and transactions, some countries have regulations that specifically regulate aspects such as the principles of sharia insurance, fund management, and consumer protection.

It is important to note that the rules and regulations governing Islamic transactions may vary from country to country and may continue to evolve as the Islamic finance industry grows. Therefore, Islamic transaction actors need to keep their knowledge up to date on the rules and regulations applicable in their country [36].

### **Consumer and Investor Protection in Sharia Transactions**

Consumer and investor protection in Islamic transactions is an important aspect of the Islamic financial system. Several protective measures and mechanisms have been implemented to ensure fairness and security for consumers and investors in Islamic transactions, including:

1. Education and Awareness. Increased awareness and education to consumers and investors about sharia principles, their rights, and the risks and benefits of sharia products and transactions. This can be done through educational programs, seminars, and information campaigns.
2. Transparency and Information. Islamic financial service provider information must be clear, accurate, and easy to understand for customers. and investors regarding the

products and transactions they offer. Such information includes risks, costs, benefits, terms, and consumer rights.

3. **Legal Protection.** There is clear legal protection for consumers and investors in the event of disputes or problems arising from Islamic transactions. This includes dispute resolution mechanisms, complaints, and access to courts that understand and understand the principles of sharia.
4. **Supervision and Regulation.** The existence of a supervisory or regulatory institution responsible for ensuring that Islamic financial industry players follow sharia principles and protect the rights of consumers and investors. This regulator can grant operational permits, supervise the implementation of sharia transactions, and impose sanctions if there are violations.
5. **Audit and Accountability.** Islamic financial industry players must undergo rigorous audits and accountability processes to ensure compliance with sharia principles and consumer and investor protection. The audit can be conducted by an independent institution that understands sharia principles.

**Protection of Customer Funds:** In some Sharia transactions such as mudharabah and musharakah, customer funds must be protected and managed carefully so that there is no misuse or misuse of these funds [37].

### **Dispute Resolution Mechanism in Case of Disputes Related to Sharia Transactions**

As the Islamic economy accelerates and diversifies, more and more problems arise. A dispute of opinion or conflict between two or more people regarding rights and obligations arising from differences in understanding of what has been agreed in a contract. These disputes and disputes are certainly not good for the development of Islamic finance in the future. The problem must be resolved through deliberation or legal channels. Once there is a solution, there will be a sense of justice and benefit from the maqasid sharia [38].

Disputes or conflicts between two or more persons about rights and obligations caused by different opinions about Shari'a treaties [39].

According to Komar Kantaatmadja, disputes arise when one party feels the other party is disadvantaged. The aggrieved party conveys dissatisfaction to the other party, and if the other party does not respond well or does not satisfy the first party and shows disagreement, then a dispute arises. However, according to law, especially contract law, a dispute is a dispute that arises between the parties due to a default on an agreement in a contract, either in whole or in part. In other words, a failure has occurred [40].

#### **1. Types of Sharia Disputes**

##### **a. Disputes arising from default (assumption)**

If the debtor cannot fulfil the performance specified in the contract due to carelessness or force majeure, this is called negligence. Some forms of negligence regulated in Civil Code Article 1313 are as follows: Failure to carry out performance, failure to perform actions that are required but not on time, performing actions that are required but not appropriate or inappropriate and may result in sanctions such as compensation, termination of contracts, transfer of risk or payment of legal fees. Failure to do this may result in compensation, contract termination, transfer of risk, or payment of court costs.

##### **b. Disputes caused by unlawful acts**

**Civil Torts,** According to Article 1365 of the Code of Law: "Every unlawful act, which brings harm to another person, obliges the person who by mistake published the damage, to indemnify it." The existence of the act, the act is unlawful, the culpability of the perpetrator, the victim's loss, and the causal relationship between the act and the loss are elements of the unlawful act [41].

There are three types of unlawful offences: willful misconduct, willless misconduct or negligence, and negligent misconduct. According to J. Satrio, unlawful work is not the same as default. In other words, the two terms cannot be used with each other. Unlawful acts and torts cannot be attributed [42].

## 2. Shariah Economic Dispute Solution

The two methods of resolving Islamic economic disputes are litigation and non-litigation. The former uses a legal adjustment process in court, while the latter resolves legal issues outside the court.

Relying on articles 1851, 1855, 1858, and article 3 of the Act for explanation. 14 of 1970 and Law No. 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, the parties have the right to resolve their disputes in a way that does not involve a court, for example through arbitration or conciliation. Peace (Shulhu) is the first attempt of the disputing parties before being forwarded to a third party (mediator) or a court (trial). To achieve true peace, the main principle that must be followed by both parties is the realization that they must return to the Qur'an and the Sunnah of Allah (Al-Sunnah) to solve all problems. "Shulhu" is an attempt to reconcile two opposite, disputing, hostile, and hostile groups in defending their rights in the hope of ending the effort.

This effort comes from the Qur'an (sūrah al-Hujurāt verse 10), which is "the covenant to put an end to all forms of quarrels or disputes", according to Wahbah Zuhaili: *"Verily the believer is brotherly, therefore reconcile between your two brothers and be devoted to Allah so that you may have mercy"*

To reach an agreement between the disputing parties, peaceful efforts are usually made through deliberation or shura. It is hoped that the problems faced by the parties can be resolved through deliberation based on the principles of Shari'a. Both sides use this method of deliberation and negotiation, which makes it the most simple and simple [43].

## 3. Dispute Resolution Mechanism

- a. Negotiation is a type of social interaction in which people have different goals and are at odds with each other. This allows the parties to avoid talking directly; Instead, it represents its interests to negotiators appointed to reach an agreement that allows for a peaceful settlement [44], [45].
- b. Mediation is an effort by the parties to a dispute to reach an agreement and resolve the conflict. The third is neutral, which has no authority to make decisions and help both parties reach an agreed settlement or solution. Since each party voluntarily asks a mediator to help them resolve their dispute, dispute resolution through mediation does not contain an element of coercion between the party and the mediator [46].

Arbitration is the settlement of a dispute by a judge or magistrates. based on an agreement that the parties shall submit to or obey the decision of the judge or judge of his choice or appointment [47].

## CONCLUSION

The conclusions of a holistic review of the relevance and dynamics of muamalat transactions in the context of modern economics show that the principles of Islamic economics have significant potential to make a positive contribution to today's complex modern economy. Through a holistic approach, we realize that muamalat transactions not only offer a framework for economic justice and sustainability but also promote ethical values and social responsibility. In a modern economy characterized by global complexity, muamalat transactions can serve as a sustainable and ethical alternative in providing solutions to current economic challenges. This approach enables inclusivity, where all walks of life can participate in economic activity fairly and sustainably. However, to maximize the potential of muamalat transactions in the modern economy,

collaborative efforts from various stakeholders, including the government, private sector, and civil society are needed. Broader education on the principles of Islamic economics and the application of policies that support the development of the Islamic financial sector is key in actualizing the relevance and dynamics of muamalat transactions in the context of the modern economy. Thus, the main conclusion is that muamalat transactions are not only relevant, but can also act as a catalyst for an inclusive, sustainable, and ethical modern economy if managed properly and supported by the various stakeholders involved.

### Acknowledgement

Thank you for your cooperation so far, until this scientific writing is completed, there are no obstacles whatsoever.

### Authors Contribution

All authors contributed equally to the main contributor to this paper, all authors read and approved the final paper, and all authors declared no conflict of interest.

### Conflicts of Interest

All authors declare no conflict of interest

### REFERENCES

- [1] E. Supriatna, "Islam dan Ilmu Pengetahuan," *J. Soshum Insentif*, pp. 128–135, 2019, <https://doi.org/10.36787/jsi.v2i1.106>.
- [2] Mahmudi, "Islam sebagai Agama Universal-Humanistik," *Annu. Conf. Community Engagement.*, pp. 466–478, 2018.
- [3] L. Asry, "Modernisasi Dalam Perspektif Islam. Jurnal Ilmiah Prodi Komunikasi dan Penyairan Islam," *J. Ilm. Prodi Komun. dan Penyairan Islam*, vol. 2, no. 10, pp. 126–136, 2019.
- [4] I. H. Santi, P. Merly, and D. Karina, "Rancang Bangun Sistem Informasi Pengolahan Data Transaksi Jual Beli Di Toko Andis's Collection," *J. Penelit. Multidisiplin ilmu*, vol. 1, no. 2, pp. 193–214, 2022, <https://doi.org/10.59004/metta.v1i2.112>.
- [5] E. Endaryati, *Manajemen dan Pengolahan Transaksi Usaha Kecil*. Semarang: Yayasan Prima Agus Teknik, 2021. [Online]. Available: <https://penerbit.stekom.ac.id/index.php/yayasanpat/article/view/414/438>
- [6] N. M. Lestari, "Pengaruh Tingkat Literasi Mahasiswa Perbankan Syariah Terhadap Inklusi Keuangan Produk Perbankan Syariah Dalam Transaksi E-Commerce," *J. Ekon. Islam*, vol. 10, no. 2, pp. 138–151, 2019, [Online]. Available: <https://journal.uhamka.ac.id/index.php/jei/article/view/3764>
- [7] S. Budiwati, "Akad Sebagai Bingkai Transaksi Bisnis Syariah," *J. Jurisprud.*, vol. 7, no. 2, pp. 152–159, 2018, <https://doi.org/10.23917/jurisprudence.v7i2.4095>.
- [8] I. Y. Fauzia, "Perilaku Pebisnis dan Wirausaha Muslim dalam Menjalankan Asas Transaksi Syariah," *J. Akunt. Multiparadigma*, vol. 9, no. 1, pp. 38–56, 2018, <https://doi.org/10.18202/jamal.2018.04.9003>.
- [9] D. Muftadin, "Penerapan Hukum Perjanjian dalam Transaksi di Lembaga Keuangan Syariah.," *J. Al-'Adl*, vol. 11, no. 1, p. 64, 2018, <https://doi.org/10.23917/reaksi.v1i1.1989>.
- [10] J. Charlos Sibarani, A. Prabowo, and B. Purba, "Peran Teori Klasik Dalam Pembentukan Pemikiran Ekonomi Modern," *Madani J. Ilm. Multidisiplin*, vol. 1, no. 11, pp. 246–252, 2023, <https://doi.org/10.5281/zenodo.10251158> Peran.
- [11] K. Henry, "Konsep Ekonomi Ibnu Khaldun Dan Relevansinya Dengan Teori Ekonomi Modern (Studi Analisis Konsep Ekonomi Dalam Kitab Muqaddimah)," *Al-Fikra J. Ilm. Keislam.*, vol. 19, no. 1, 2020, <https://doi.org/10.24014/af.v19i1.10064>.
- [12] M. Fauzi, Mursal, Arzam, and Zufriani, "Moral Homo Islamicus (Islamic Man) Dalam Konteks Ekonomi Islam Modern," *J. Ilm. Ekon. Islam*, vol. 8, no. 02, pp. 1436–1441, 2022, [Online]. Available: <http://dx.doi.org/10.29040/jei.v8i2.4849>
- [13] T. S. Sutjipto and E. F. Cahyono, "Tadlis Dan Taghrir Dalam Transaksi Pada E-Marketplace," *J. Ekon. Syariah Teor. dan Terap.*, vol. 7, no. 5, p. 874, 2020, <https://doi.org/10.20473/vol7iss20205pp874-885>.
- [14] A. S. Bein, Y. I. Graha, and A. P. Pangestu, "Pandawan Website Design Based Content Management System

- As Media E-commerce Transaction,” *Aptisi Trans. Technopreneurs.*, vol. 2, no. 1, pp. 87–97, 2020, <https://doi.org/10.34306/att.v2i1.73>.
- [15] A. A. Rokfa, A. R. Pratama Tanda, A. D. Anugraheni, and W. A. Kristanti, “Penyelesaian Sengketa Sistem Pembayaran Cash on Delivery (Cod) Pada Media E-Commerce,” *J. Bina Mulia Huk.*, vol. 6, no. 2, pp. 161–173, 2022, <https://doi.org/10.23920/jbmh.v6i2.533>.
- [16] M. Yusuf, S. Sutrisno, P. A. N. Putri, M. Asir, and P. A. Cakranegara, “Prospek Penggunaan E-Commerce Terhadap Profitabilitas Dan Kemudahan Pelayanan Konsumen: Literature Review,” *J. Darma Agung*, vol. 30, no. 3, p. 505, 2022, <https://doi.org/10.46930/ojsuda.v30i3.2268>.
- [17] A. WAHID and A. H. RIDWAN, “Pengharaman Riba Dalam Perspektif Al-Maqasid Asy-Syariah,” *Maqdis J. Kaji. Ekon. Islam*, vol. 7, no. 1, p. 103, 2023, <https://doi.org/10.15548/maqdis.v7i1.454>.
- [18] J. Hukum and E. Syariah, “Tinjauan Hukum Ekonomi Syariah terhadap Shopeepay Later,” *J. Huk. Ekon. Syariah*, vol. 4, no. 01, pp. 16–30, 2020, <https://doi.org/10.26618/j-hes.v4i01.3588>.
- [19] H. Shohih and R. Setyowati, “Perspektif Hukum Islam Mengenai Praktik Gharar Dalam Transaksi Perbankan Syariah,” *Dialogia Iurid. J. Huk. Bisnis dan Investasi*, vol. 12, no. 2, pp. 69–82, 2021, <https://doi.org/10.28932/di.v12i2.3323>.
- [20] L. Maulana, I. Mumtahaen, A. W. Nugraha, U. Hasanah, and N. Fitriana, “Maqosid Al-Syari’ah Sebagai Dasar Pergerakan Ekonomi Syariah Di Era Digital,” *Int. Conf. Islam. Econ.*, vol. 2, no. 2, pp. 301–318, 2024, <https://doi.org/10.58223/icie.v2i2.264>.
- [21] Zulhikam Akhmad, Parmitasari Rika Dwi Ayu, Muhammad Wahyuddin Abdullah, and Isnin Rofiah, “Filosofi Prinsip Keuangan Islam Dan Implikasinya Pada Perbankan Syariah,” *J. Ekon. Manaj. dan Akunt.*, vol. 1192, pp. 273–283, 2024, [Online]. Available: <https://doi.org/10.572349/neraca.v2i1.579>
- [22] S. Maharani and M. Ulum, “Ekonomi Digital: Peluang Dan Tantangan Masa Depan Terhadap Ekonomi Syariah Di Indonesia,” *Conf. Islam. Stud. (CoIS)*, pp. 1–11, 2019, <http://dx.doi.org/10.30659/cois.v0i0.7981>.
- [23] M. Ulum, “Prinsip-Prinsip Jual Beli Online dalam Islam dan Penerapannya pada e-Commerce Islam di Indonesia,” *J. Din. Ekon. Bisnis*, vol. 17, no. 1, pp. 49–64, 2020, <https://doi.org/10.34001/jdeb.v17i1.1115>.
- [24] M. Sari and A. Asmendri, “Penelitian Kepustakaan (Library Research) dalam Penelitian Pendidikan IPA,” *Nat. Sci.*, vol. 6, no. 1, pp. 41–53, 2020, <https://doi.org/10.15548/nsc.v6i1.1555>.
- [25] R. Fatha Pringgar and B. Sujatmiko, “Penelitian Kepustakaan (Library Research) Modul Pembelajaran Berbasis Augmented Reality pada Pembelajaran Siswa,” *J. IT-EDU*, vol. 05, no. 01, pp. 317–329, 2020, [Online]. Available: <https://ejournal.unesa.ac.id/index.php/it-edu/article/view/37489>
- [26] A. M. Ammar, “Penyelesaian Ta’Arudh Al-Adillah Dalam Pengharaman Riba Fadhl,” *J. Ekon. dan Bisnis*, vol. 10, no. 2, pp. 1–9, 2022, <https://doi.org/10.34308/eqien.v10i2.618>.
- [27] A. Shandy Utama, “Perkembangan Perbankan Syariah Di Indonesia,” *UNES Law Rev.*, vol. 2, no. 3, pp. 290–298, 2020, <https://doi.org/10.31933/unesrev.v2i3.121>.
- [28] D. Badruzaman, “Implementasi Hukum Ekonomi Syari’ah Pada Lembaga Keuangan Syari’ah,” *Maro J. Ekon. Syariah dan Bisnis*, vol. 2, no. 2, pp. 81–95, 2019.
- [29] S. Supriadi and I. Ismawati, “Implementasi Prinsip-Prinsip Perbankan Syariah untuk Mempertahankan Loyalitas Nasabah,” *J. Huk. Ekon. Syariah*, 2020, <https://doi.org/10.30595/jhes.v0i0.7002>.
- [30] M. Dewi and M. Yusuf, “Implementasi Prinsip-Prinsip Muamalah Dalam Aktivitas Ekonomi Halal,” *Huk. Ekon. Syariah*, vol. 3, no. 1, pp. 131–144, 2020.
- [31] Z. N. Rosidah and L. Mahfiana, “Efektivitas Penerapan Prinsip-Prinsip Syariah Dalam Penyelesaian Sengketa Ekonomi Syariah di Badan Arbitrase Syariah Nasional (Basyarnas),” *TAWAZUN J. Sharia Econ. Law*, vol. 3, no. 1, p. 15, 2020, <https://doi.org/10.21043/tawazun.v3i1.7529>.
- [32] A. Amrin, K. Khairusoalihin, and M. Muthoifin, “Tax Modernization in Indonesia: Study of Abu Yusuf’s Thinking on Taxation in the Book of Al-Kharaj,” *Profetika J. Stud. Islam*, vol. 23, no. 1, pp. 30–42, 2021, <https://doi.org/10.23917/profetika.v23i1.16792>.
- [33] R. Nelly, “Wakalah, Kafalah Dan Hawalah,” *Juripol*, vol. 4, no. 2, pp. 228–233, 2021, <https://doi.org/10.33395/juripol.v4i2.11138>.
- [34] D. Melinda and M. K. Wardani, “Faktor-Faktor yang Mempengaruhi Peringkat Sukuk Pada Perusahaan Penerbit Sukuk di Bursa Efek Indonesia,” *Kompartemen J. Ilm. Akunt.*, vol. 16, no. 2, pp. 69–90, 2019, <https://doi.org/10.30595/kompartemen.v16i2.4742>.
- [35] A. Alam, R. T. Ratnasari, I. L. Jannah, and A. El Ashfahany, “Development and evaluation of Islamic green financing: A systematic review of green sukuk,” *Environ. Econ.*, vol. 14, no. 1, pp. 61–72, 2023, [https://doi.org/10.21511/ee.14\(1\).2023.06](https://doi.org/10.21511/ee.14(1).2023.06).

- [36] A. Y. Fitriyansyah and M. Hazri, "Analisis Security Web Login Mahasiswa Menggunakan Algoritma Two-Factor Time-Based One Time Password," *Sainstech J. Penelit. dan Pengkaj. Sains dan Teknol.*, vol. 30, no. 1, pp. 1–14, 2020, <https://doi.org/10.37277/stch.v30i1.725>.
- [37] Z. A. Amani and R. Muhammad, "Studi Independensi DPS Perbankan Syariah Indonesia," *BISNIS J. Bisnis dan Manaj. Islam*, vol. 9, no. 1, p. 1, 2021, <https://doi.org/10.21043/bisnis.v9i1.10132>.
- [38] F. Ainun Fadillah and S. Amalia Putri, "Alternatif Penyelesaian Sengketa Dan Arbitrase (Literature Review Etika)," *J. Ilmu Manaj. Terap.*, vol. 2, no. 6, pp. 744–756, 2021, <https://doi.org/10.31933/jimt.v2i6.486>.
- [39] A. S. Muhamad Subhi Apriantoro, Salsabilla Ines Sekartaji, "Penyelesaian Sengketa Kepailitan Ekonomi Syariah Perspektif Ibnu Rusyd," *JIEI J. Ilm. Ekon. Islam*, vol. 7, no. 03, pp. 1400–1408, 2021.
- [40] E. Pardiansyah, "Konsep Riba dalam Fiqih Muamalah Maliyyah dan Praktiknya dalam Bisnis Kontemporer," *J. Ilm. Ekon. Islam*, vol. 8, no. 2, pp. 1270–1285, 2022, <http://dx.doi.org/10.29040/jiei.v8i2.4751>.
- [41] L. Hakim and M. S. Munir, "Takaful Industrial Research Developments: A Bibliometric Analysis On The Scopus Database," *IQTISHADUNA J. Ilm. Ekon. Kita*, vol. 12, no. 1, pp. 66–79, 2023, <https://doi.org/10.46367/iqtishaduna.v12i1.1020>.
- [42] A. El ashfahany, A. Alam, Z. Wulandari, and I. Adriansyah, "Peningkatan Pemahaman Prinsip-Prinsip Syariah Dalam Bisnis Online Digital Marketing," *Abdi Psikonomi*, pp. 01–09, 2022, <https://doi.org/10.23917/psikonomi.v3i1.413>.
- [43] N. Herdiati, "Neni Hardiati, Sindi Widiana, Seproni Hidayat 2021," *Transekonomika – Akunt. Bisnis dan Keuang.*, vol. 1, no. 5, pp. 1–12, 2021, <https://doi.org/10.55047/transekonomika.v1i5.80>.
- [44] A. Ardianto, G. F. Prisanto, I. Irwansyah, N. F. Ernungtyas, and S. Hidayanto, "Praktik Lobi dan Negosiasi oleh Legislator Sebagai Bentuk Komunikasi Politik," *Komuniti J. Komun. dan Teknol. Inf.*, vol. 12, no. 1, pp. 25–39, 2020, <https://doi.org/10.23917/komuniti.v12i1.10009>.
- [45] S. Ramadhani, W. Kustiawan, J. H. Nasution, and M. I. Azhari, "Strategi Lobi Dan Negosiasi Dalam Proses Komunikasi Politik," *An Nadwah*, vol. 28, no. 1, pp. 89–95, 2022, <https://doi.org/10.37064/nadwah.v28i1.12255>.
- [46] D. M. Rahmah, "Optimalisasi Penyelesaian Sengketa Melalui Mediasi Di Pengadilan," *J. Bina Mulia Huk.*, vol. 4, no. 1, p. 1, 2019, <https://doi.org/10.23920/jbmh.v4i1.174>.
- [47] B. Erick and M. Ikhwan, "Mekanisme Penyelesaian Sengketa Pemilihan Umum di Indonesia," *J. Anal. Huk.*, vol. 5, no. 2, pp. 203–219, 2022, <https://doi.org/10.38043/jah.v5i2.3763>.

