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Research Article

TEACHING ISLAMIC LAW PRINCIPLES IN ISLAMIC BANKING: A THEORETICAL AND PRACTICAL STUDY ON ISLAMIC FINANCE EDUCATION IN THE MODERN ERA

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Abstract

Islamic banking is founded on the principles of fiqh mu’āmalah and maqāṣid al-sharīʾah, which emphasize justice, transparency, risk sharing, and public welfare. This study aims to analyze the conceptual foundations, achievements, and operational challenges of Islamic banking in Indonesia and formulate their implications for graduate Islamic finance education. A qualitative library research design was employed by thematically analyzing peer-reviewed publications, academic books, regulations, and institutional reports published primarily between 2000 and 2026. The findings indicate that Islamic banking has expanded Sharīʾah-compliant financial services, strengthened financial inclusion, and demonstrated potential resilience during periods of economic stress. Nevertheless, substantial discrepancies persist between its normative ideals and operational practices. The dominance of debt-like murābaḥah financing, limited implementation of muḍārabah and mushārakah, information asymmetry, regulatory constraints, insufficient financial literacy, and weaknesses in Sharīʾah supervision restrict the realization of genuine risk sharing and distributive justice. Islamic banking performance should therefore be evaluated beyond profitability and formal contractual compliance by considering its contribution to consumer welfare, equitable risk distribution, financial inclusion, and socioeconomic justice. Graduate Islamic finance curricula should integrate fiqh mu’āmalah, maqāṣid-based evaluation, regulatory analysis, and practice-based case studies to prepare graduates capable of critically bridging Islamic legal ideals and contemporary banking realities.

Keywords: Fiqh mu’āmalah; Islamic banking; Islamic finance education; Maqāṣid al-sharīʾah; Sharīʾah compliance

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INTRODUCTION

Islamic banking has become an important pillar of Indonesia’s financial system, grounded in the principles of Islamic law. Its emergence is not merely a technical alternative to conventional banking but also carries a normative mission to promote economic justice, prevent financial exploitation, and facilitate equitable wealth distribution (Sulistiyo et al., 2024). Globally, Islamic financial assets exceeded USD 3.8 trillion in 2022, positioning Islamic finance among the fastest-growing segments of the international financial industry (Islamic Financial Services Board, 2023). This expansion has increased the demand for Islamic financial institutions that combine commercial viability with ethical accountability, financial inclusion, and broader socioeconomic development.

The normative foundation of Islamic banking is fiqh mu’āmalah, the branch of Islamic law governing economic transactions and relationships. A fundamental legal maxim in this field is al-aṣl fī al-mu’āmalāt al-ibāḥah ḥattā yadull al-dalīl ‘alā al-taḥrīm, meaning that transactions are permissible unless specific evidence establishes their prohibition. This principle creates considerable space for financial innovation, provided that such innovation does not violate the prohibitions of ribā, gharār, maysir, fraud, injustice, or the financing of unlawful activities (Mubarroq & Latifah, 2023a; Sanusi et al., 2020a). Islamic banking is consequently founded on justice (‘adl), balance (tawāzun), transparency, risk sharing, and public welfare (maṣlaḥah) rather than on the mere replacement of interest with alternative contractual terminology (Dusuki & Abdullah, 2007; Fofi Hanifa Seftiani et al., 2025a).

Despite these robust theoretical foundations, the implementation of Islamic legal principles in modern banking continues to face considerable challenges. The integration of Islamic finance into a globally dominant capitalist architecture creates tension between the ethical ideals of the Sharī’ah and the commercial pressures experienced by financial institutions (Abdul et al., 2022a). Islamic banking is also frequently reduced to “interest-free banking,” even though its substantive mandate encompasses contractual justice, equitable risk distribution, ethical investment, social responsibility, and the realization of maqāṣid al-sharī’ah. Empirical scholarship further indicates that contemporary Islamic economics and finance research still relies heavily on conventional theories, while the systematic use of classical Islamic intellectual frameworks remains limited (Mukhlisin et al., 2022). This theoretical imbalance may contribute to the tendency to assess Islamic banking primarily through profitability, efficiency, and legal conformity rather than through its substantive social and ethical outcomes.

In Indonesia, Islamic banking operates under Law No. 21 of 2008 on Islamic Banking and various regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan, 2024), reflecting the state’s commitment to incorporating Sharī’ah principles into the national financial system (Otoritas Jasa Keuangan, 2024). Nevertheless, the existence of a formal regulatory framework does not automatically guarantee substantive Sharī’ah compliance. Indonesian Islamic banks continue to encounter institutional and operational obstacles in expanding genuine profit-and-loss-sharing financing through muḍārabah and mushārakah. Previous studies demonstrate that profit-and-loss-sharing financing is affected by bank-specific conditions, macroeconomic variables, religiosity, risk considerations, and information asymmetry (Ibrahim et al., 2022; Widarjono & Mardhiyah, 2022). Weaknesses in the independence and effectiveness of Sharī’ah Supervisory Boards may further widen the divide between regulatory compliance and the substantive objectives of Islamic (Ilyas, 2021a; Syahrial, 2022a)

This regulatory and operational gap has broader consequences for public welfare and systemic justice. An Islamic banking system that emphasizes formal contractual validity without ensuring equitable risk sharing, financial inclusion, and fair wealth distribution may reproduce some of the inequalities associated with conventional finance. Substantive Sharīʼah compliance should therefore be evaluated not only through the legality of contracts but also through its contribution to maṣlaḥah, stakeholder welfare, distributive justice, and socioeconomic stability (Dusuki & Abdullah, 2007; Sulistiyo et al., 2024).Governance structures must consequently ensure that the identity of Islamic banking is reflected in actual institutional behavior rather than merely in legal documents, contractual terminology, and product branding.

These concerns are directly relevant to Islamic finance education, particularly at the graduate level in Islamic Economics. Universities are expected to produce graduates who possess not only technical knowledge of financial products but also the ability to examine contracts critically, interpret Sharīʼah principles, evaluate regulatory structures, and assess the social consequences of Islamic banking practices. Indonesian higher education institutions have expanded programs related to Islamic economics, banking, finance, accounting, and economic law; nevertheless, discrepancies remain between curriculum design, graduate competencies, and the professional needs of the Islamic financial industry (Muhammad & Nugraheni, 2022). Insufficient collaboration between universities and industry may result in curricula that emphasize conceptual knowledge while providing limited exposure to authentic regulatory, contractual, governance, and risk-management problems.

Recent scholarship confirms that Islamic finance education remains an underdeveloped research field. A scoping review of Scopus-indexed literature identified only 15 studies specifically examining Islamic finance education among university students, with most focusing on talent development, curriculum quality, career aspirations, and technology-assisted learning (Moosa & Haji, 2026). The review also emphasizes the importance of aligning curricula with industry requirements, involving practitioners in teaching, and improving students' problem-solving and professional competencies. Evidence from Indonesia similarly indicates that curriculum development should combine Islamic knowledge with accounting, governance, analytical ability, communication, and other professional competencies required by Islamic financial institutions (Muhammad & Nugraheni, 2022). Graduate education must therefore move beyond descriptive instruction about Islamic contracts toward critical and problem-based learning that enables students to evaluate whether actual financial practices fulfill both formal Sharīʼah requirements and their broader ethical purposes.

Prior studies have predominantly examined financial performance, product compliance, Sharīʼah governance, and regulatory issues, while fewer studies have investigated how fiqh muʼāmalah and maqāṣid al-sharīʼah can be pedagogically integrated into graduate Islamic economics education. Research on Islamic finance education has also concentrated more heavily on curriculum structures, employability, and industry competencies than on teaching methods that enable students to reconcile Islamic legal reasoning with contemporary banking practices (Moosa & Haji, 2026; Muhammad & Nugraheni, 2022). This limitation reveals a conceptual and pedagogical gap concerning how future academics and practitioners should be trained to evaluate the divergence between normative principles and institutional realities. Therefore, this study aims to: (1) analyze the foundational principles of fiqh muʼāmalah relevant to Islamic banking; (2) identify the gaps between Islamic legal ideals and operational realities in Indonesia's Islamic banking sector; and (3) formulate pedagogical recommendations for integrating these principles into graduate Islamic economics curricula.

RESEARCH METHOD

This study employed a qualitative approach using a library research design to examine the theoretical, regulatory, and pedagogical dimensions of Islamic legal principles in Islamic banking education. This approach was selected because the study sought to interpret, critically evaluate, and synthesize scholarly arguments and institutional evidence rather than statistically test hypotheses. Library research facilitated a systematic examination of the relationships among fiqh mu’āmalah, maqāṣid al-sharī’ah, Islamic banking practices, and graduate Islamic economics education.

The data comprised peer-reviewed articles indexed in SINTA, Scopus, and Web of Science; academic books on Islamic economics, Islamic banking, and fiqh mu’āmalah; and official regulations, statistical reports, and policy documents issued by the Financial Services Authority (Otoritas Jasa Keuangan—OJK), Bank Indonesia, and the Islamic Financial Services Board (IFSB). Relevant literature was identified using combinations of keywords, including “Islamic banking,” “fiqh mu’āmalah,” “maqāṣid al-sharī’ah,” “Sharī’ah compliance,” “Islamic finance education,” “Islamic economics curriculum,” and “graduate education.” The inclusion criteria comprised direct relevance to the research objectives, identifiable academic or institutional authorship, availability of sufficient bibliographic information, and publication primarily between 2000 and 2026. Recent studies published from 2020 to 2026 were prioritized, while earlier seminal works were retained when they provided essential theoretical foundations. Duplicate publications, non-academic materials, sources without verifiable authorship, and studies unrelated to Islamic banking or higher education were excluded.

Data were analyzed using thematic analysis through four interrelated stages. First, the selected literature was organized according to its bibliographic characteristics, research focus, and relevance to the study objectives. Second, each source was read critically and coded to identify recurring concepts concerning the normative principles of fiqh mu’āmalah, the operational practices of Islamic banks, regulatory and Sharī’ah governance issues, and the teaching of Islamic finance at the graduate level. Third, related codes were grouped into broader themes, including foundational Islamic legal principles, the gap between normative ideals and banking practices, substantive Sharī’ah compliance, and curriculum integration. Fourth, the themes were interpreted comparatively and synthesized to formulate pedagogical recommendations for Islamic economics education. The credibility of the analysis was strengthened through source triangulation by comparing findings from academic publications, official regulatory documents, and international industry reports. Contradictory evidence was retained and critically examined rather than excluded, thereby reducing selective interpretation and strengthening the transparency of the analytical conclusions.

RESULTS AND DISCUSSION

A. Conceptual Foundations of Islamic Law in Mu’āmalah

Fiqh mu’āmalah is a broad sub-discipline of Islamic law encompassing all aspects of transactions and economic relations among human beings. Classical scholars defined *mu’āmalah* as divine rules governing human interactions, particularly concerning wealth and transactions (Mubarroq & Latifah, 2023b, 2023a). Contemporarily, *fiqh mu’āmalah* covers banking, insurance, capital markets, and all modern financial instruments that must be tested against sharī’ah values (Rhohis Kurniawan & Muhamad Zen, 2025a, 2025b)

Islamic law in mu’āmalah possesses several distinguishing characteristics. First, it is normative-ethical, regulating not only the legal-formal aspects of transactions but also their moral and ethical dimensions (Mubarroq & Latifah, 2023c, 2023a). Second, it is rational and accessible to sound reasoning (*ma’qūl al-ma’nā*), making it open to *ijtihad* in responding to contemporary challenges (Sanusi et al., 2020b, 2020a)Third, it is flexible, as the maxim *al-aṣl fī al-mu’āmalāt al-ibāḥah* presumes permissibility unless a specific prohibition is established (Al-Zuhayli, 2003). Fourth, it is oriented toward public welfare (*maṣlaḥah ‘āmmah*), making the broad societal interest the primary criterion of legal evaluation (Al Fikri Ys & Fu'ad, 2025a, 2025b)

Fundamental principles underpinning *fiqh mu'āmalah* in banking include: (1) the prohibition of riba in all forms—both *riba al-faḍl* (surplus in exchange) and *riba al-nasī'ah* (surplus due to deferred payment); (2) the prohibition of *gharar* (harmful uncertainty) that may invalidate contracts; (3) the prohibition of *maysir* (speculation and gambling); and (4) the obligation of risk-sharing between transacting parties (Abdul et al., 2022b, 2022a). These principles serve as legal instruments to realize distributive justice and prevent disproportionate wealth accumulation (Putra & Mawardi, 2025a, 2025b).

B. Islamic Banking Implementation in the Modern Financial System

Islamic banking in Indonesia has undergone significant development since the establishment of Bank Muamalat Indonesia in 1992. This growth was further consolidated by Law No. 21 of 2008 on Islamic Banking, providing a comprehensive legal framework (Abdul et al., 2022c, 2022a) By end-2023, total assets of Indonesian Islamic banking reached approximately IDR 892.2 trillion, with a market share of 7.38% of the national banking industry (Otoritas Jasa Keuangan, 2024).

Contracts (akad) are the primary instruments distinguishing Islamic from conventional banking. Islamic banks employ contracts such as murābaḥah (cost-plus financing), muḍārabah (profit-sharing with one party providing capital), mushārakah (partnership with joint capital), and ijārah (leasing). However, murābaḥah dominates the financing portfolio of Indonesian Islamic banks, exceeding 50% of total financing—a pattern criticized as resembling interest-based financing rather than genuine risk-sharing (Sanusi et al., 2020c)

This dominance is linked to Islamic financial institutions' preference for instruments providing fixed income certainty over profit-sharing instruments involving uncertainty (Abdul et al., 2022d). Scholars have termed this the 'murābaḥah syndrome,' reflecting the tendency of Islamic banks to behave like conventional banks in sharī'ah dress (Fofi Hanifa Seftiani et al., 2025a). This raises substantive questions about the extent to which Islamic banking has fulfilled the normative objectives of Islamic law.

Regarding oversight, Indonesia has established Sharī'ah Supervisory Boards (DPS) in each Islamic financial institution, alongside the National Sharī'ah Board of MUI (DSN-MUI) as the national fatwa authority (Ilyas, 2021b). Nevertheless, studies indicate that DPS effectiveness remains limited due to capacity constraints, potential conflicts of interest, and lack of standardized compliance methodologies (Syahrial, 2022a).

C. Principles of Islamic Banking: Achievements and Challenges

The findings indicate that Islamic banking principles offer potential advantages over conventional banking, particularly in strengthening financial stability, promoting distributive justice, and expanding inclusive access to financial services. Genuine risk-sharing arrangements may improve systemic resilience because financial outcomes are distributed between capital providers and entrepreneurs rather than concentrated entirely on borrowers through fixed debt obligations. Evidence following the 2008 global financial crisis indicates that Islamic banks demonstrated relatively greater resilience during several periods of financial stress, although their performance varied according to capitalization, institutional size, market conditions, and financing structures (Beck et al., 2013). At the microeconomic level, these systemic advantages may benefit retail consumers by expanding Sharī'ah-compliant financing, reducing religiously motivated financial exclusion, linking financing to identifiable assets or productive activities, and promoting fairer contractual relationships. Islamic financial services are particularly relevant for low-income earners, women, rural communities, and customers who avoid conventional financial institutions because of interest-based transactions (Shinkafi et al., 2019). Evidence from Indonesia further demonstrates that the availability and actual use of Islamic banking services are positively associated with improvements in material and non-material welfare from a maqāṣid al-sharī'ah perspective (Puspitaningrum, 2021). Nevertheless, these consumer-level benefits are not automatic because the predominance of debt-like products, high transaction costs, limited product diversity, and insufficient financial literacy may prevent retail customers from experiencing the substantive benefits of Islamic risk sharing (Mutanda & Nomlala, 2025).

However, implementing profit-sharing in practice faces structural challenges. First, muḍārabah and mushārakah contracts inherently involve moral hazard and adverse selection, as fund managers have incentives to conceal information or reduce effort since losses are borne entirely by the capital provider (Salman, 2023)Second, the absence of uniform accounting standards for profit-sharing transactions complicates performance assessment and bank monitoring (Karim, 2001).Third, low public financial literacy regarding Islamic products remains a barrier to developing more complex risk-sharing instruments (Otoritas Jasa Keuangan, 2020a)

Tension between ideals and practice is also reflected in the relationship between Islamic banking and conventional regulatory frameworks. Indonesian Islamic banks must comply with prudential regulations designed for interest-based systems—such as capital adequacy requirements (CAR), maximum financing limits, and liquidity ratios—forcing them to adopt operational mechanisms that closely resemble conventional banks (Otoritas Jasa Keuangan, 2020b)

From a *maqāṣid al-sharī'ah* perspective, Islamic banking evaluation must go beyond formal contract compliance to assess substantive contributions toward sharī'ah objectives. Dusuki and Abdullah (2007) propose a *maqāṣid*-based evaluation framework encompassing wealth protection, transactional justice, and social welfare. In this framework, success is measured not solely by profitability or contract compliance, but by the institution's contribution to economic empowerment, particularly for those excluded from formal financial access (Mohammed & Md Taib, 2025)

D. Pedagogical Implications for Islamic Finance Education

The findings presented in Sections A through C carry direct and significant implications for the teaching of Islamic law in Islamic banking within graduate-level Islamic economics programs. The theory-practice gap identified in this study is not merely an industry problem it is fundamentally an educational challenge. If students are trained only in formal contract mechanics and compliance checklists, they will be ill-equipped to critically evaluate, reform, or contribute to a financial system that falls short of its own normative ideals. Islamic economics programs must therefore equip students with both the normative frameworks *fiqh mu'āmalah* and *maqāṣid al-sharī'ah* and the critical analytical tools to assess how well the industry lives up to them.

Teaching Islamic law in the context of banking must bridge the theoretical foundations of classical *fiqh* with the realities of modern financial regulation and practice. Concretely, this study proposes three pedagogical recommendations. First, courses on *Pengantar Hukum Islam* *dan Perbankan Syariah* should integrate primary *fiqh mu'āmalah* texts with case studies of Indonesian banking practice for instance, analyzing why murābaḥah dominates financing portfolios rather than muḍārabah, and evaluating this pattern through the lens of riba, gharar, and maqāṣid objectives. Second, assessment frameworks used in Islamic banking education should include *maqāṣid*-based performance indicators (Mohammed & Md Taib, 2025),training students to evaluate institutions not only on profitability and formal compliance, but on their contribution to economic justice, financial inclusion, and social welfare. Third, comparative analysis of conventional and Islamic banking structures should be a core component, enabling students to identify where the two systems genuinely diverge in principle and where Islamic banking has inadvertently converged with conventional models in practice.

Curriculum design for Islamic economics programs should therefore integrate foundational *fiqh mu'āmalah* courses with applied study of Islamic banking operations, regulatory frameworks (Ilyas, 2021a; Syahrial, 2022a), and *maqāṣid*-oriented performance evaluation. This pedagogical integration directly addresses the third research objective of this study: developing graduates who are capable of contributing to a more substantive Islamic financial system one that genuinely serves the higher objectives of Islamic law rather than merely satisfying formal compliance requirements. In sum, Islamic finance education must produce not only technically proficient bankers, but critically conscious scholars who understand that the legitimacy of Islamic banking rests ultimately on its fidelity to the normative ideals of *fiqh mu'āmalah* and the broader aspirations of *maqāṣid al-sharī'ah*.

CONCLUSION

This study demonstrates that Islamic banking possesses a robust normative foundation in *fiqh mu'āmalah* and *maqāṣid al-sharī'ah*, theoretically offering a more just and sustainable financial system. However, significant gaps persist between these ideals and operational realities in Indonesia. The dominance of murābaḥah, limited effectiveness of sharī'ah supervisory mechanisms, and constraints imposed by conventional prudential regulation represent ongoing challenges to substantive Islamic banking. Formal compliance alone does not constitute genuine sharī'ah implementation.

For Islamic finance education, these findings underscore the critical importance of integrating *fiqh mu'āmalah* frameworks and *maqāṣid al-sharī'ah* evaluation approaches into graduate-level curricula. Students must be equipped to critically analyze the theory-practice gap, engage with regulatory challenges, and contribute to the development of a truly substantive Islamic financial system. Future research should employ empirical methods to measure the contribution of Islamic banking institutions to the achievement of *maqāṣid al-sharī'ah* objectives in the Indonesian context.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.

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