

## INTEGRATION OF THE LIMITS OF MASLAHAH SHEIKH SAID RAMADHAN AL-BÛTHÎ IN DSN-MUI FATWA NUMBER 157/DSN-MUI/A/IU/2024 CONCERNING THE PROTECTION OF ASSETS OF SHARIA CAPITAL MARKET INVESTORS

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### Abstrak

Studi ini meneliti penerapan prinsip masalah menurut Syekh Sa'id Ramadhan al-Bûthî dalam Fatwa DSN-MUI Nomor 157/DSN-MUI/A/IU/2024, yang berfokus pada perlindungan aset investor di pasar modal syariah, sehingga memastikan kepentingan mereka terjaga sesuai dengan prinsip-prinsip syariah. Studi ini dimotivasi oleh kebutuhan untuk memastikan bahwa prinsip hifzh al-mal tidak hanya dipahami sebagai konsep normatif dalam maqashid syariah, tetapi benar-benar hadir sebagai dasar etika dan hukum dalam memastikan keamanan dan keadilan investasi di tengah dinamika ekonomi modern. Fokus penelitian diarahkan pada pertanyaan tentang kesesuaian fatwa dengan lima batasan masalah al-Bûthî, khususnya dalam kaitannya dengan Al-Qur'an, Sunnah, qiyas, dan keseimbangan antara kepentingan individu dan kepentingan umum. Penelitian ini menggunakan metode studi literatur dengan pendekatan deskriptif-analitis, dengan menganalisis teks fatwa DSN-MUI dan karya Dhawâbith al-Maslahah fi al-Syari'ah al-Islamiyyah, yang diperkuat oleh literatur hukum Islam kontemporer. Hasil penelitian menunjukkan bahwa fatwa ini secara substansial mencerminkan prinsip-prinsip masalah al-Bûthî, khususnya dalam upaya mencegah penyalahgunaan, gharar, dan praktik manipulatif, sehingga menegaskan peran hifzh al-mal sebagai instrumen perlindungan aset yang adil, transparan, dan berkelanjutan.

**Kata Kunci:** Al-Bûthî, Hifzh Al-Mal, Investasi, Masalah, Pasar Modal Syariah.

### Abstract

*This study examines the application of the maslahah principle according to Sheikh Sa'id Ramadhan al-Bûthî in DSN-MUI Fatwa Number 157/DSN-MUI/A/IU/2024, which focuses on protecting the assets of investors in the sharia capital market, thereby ensuring that their interests are maintained in accordance with sharia principles. This study is motivated by the need to ensure that the principle of hifzh al-mal is not only understood as a normative concept in the sharia maqashid, but is truly present as an ethical and legal basis in ensuring the security and fairness of investment in the midst of modern economic dynamics. The focus of the research is directed to*

*the question of the conformity of the fatwa with the five limitations of maslahah al-Bûthî, especially in relation to the Qur'an, Sunnah, qiyas, and the balance between individual interests and public interests. This study uses a literature study method with a descriptive-analytical approach, by analyzing the text of the DSN-MUI fatwa and the work of Dhawâbith al-Maslahah fî al-Syari'ah al-Islamiyyah, which is strengthened by contemporary Islamic legal literature. The results of the study show that this fatwa has substantively reflected the principles of maslahah al-Bûthî, especially in an effort to prevent usury, gharar, and manipulative practices, thus affirming the role of hifzh al-mal as an instrument of fair, transparent, and sustainable asset protection.*

**Keywords:** Al-Bûthî, Hifzh Al-Mal, Investment, Maslahah, Sharia Capital Market.

## INTRODUCTION

The Islamic capital market is increasingly asserting its role in the modern financial system. It not only comes as an investment alternative that offers profits, but also carries a moral commitment to go hand in hand with Islamic principles.<sup>1</sup> Different from the conventional capital market, the sharia capital market is designed with an emphasis on justice, transparency, and sustainability, so that it is in line with the goals of the sharia maqashid for the common good.<sup>2</sup> In this framework, *hifzh al-mal* or property protection is a key principle, as it serves to keep investors' assets safe and protected from prohibited practices, such as usury, gharar, and market manipulation.<sup>3</sup> To ensure that these values are truly maintained, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) plays an active role through the issuance of fatwas that serve as legal references in the activities of the Islamic capital market.<sup>4</sup> However, the reality of sharia investment practices shows that the implementation of fatwas

<sup>1</sup> Securities and Exchange Commission (SEC) Nigeria, "Understanding Islamic Capital Market," *Publication of Securities and Exchange Commission, Nigeria*, 2023, 32–33; Kabir Ahmed, "Shariah Principles for Islamic Capital Markets and the Regulation of Market Abuse in UK and the US: Common Grounds, Divergences and Proposal for Reform," *Sharda.Ac.In* (2006).

<sup>2</sup> Lailan Azmi Nasution et al., "Implementation of Maqashid Sharia Principles in Modern Islamic Financial Management," in *Proceeding International Seminar on Islamic Studies*, vol. 6, 2025, 3120–25; Jerry Wardiman et al., "Integration of ESG (Environmental, Social, Governance) Criteria in Islamic Finance: A Systematic Review," *LAA MAISYIR: Jurnal Ekonomi Islam*, 2024, 334–63; MDato' Seri Dr. Awang Adek Hussinaqasid Al-shariah Guidance and Islamic Capital, *Maqasid Al-Shariah Guidance Islamic Capital Market Malaysia* (Kuala Lumpur: Suruhanjaya Sekuriti, n.d.).

<sup>3</sup> Mohammad Farid Fad and Ali Imron, "Halal Cryptocurrency Model Under the Maqashid Al-Shari'ah Scheme," *Journal of Islamic Economics Lariba* 8, no. 1 (2022): 229–41, <https://doi.org/10.20885/jielariba.vol8.iss1.art14>; Bismi Khalidin, Armiadi Musa, and Andri Kiawan, "Murabaha Financing of the Indonesian Islamic Banks Under an Islamic Economic Law and the Fatwa Dsn Mui," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 8, no. 2 (2023): 203–18, <https://doi.org/10.22373/petita.v8i2.238>.

<sup>4</sup> Heri Suhendar, Oyo Sunaryo Mukhlas, and Atang Abd. Hakim, "Legal Politics of the Existence of Fatwa in Islamic Financial Institutions: Evidence from Indonesia," *Jurnal Hukum Islam* 21, no. 2 (2023): 279–308, [https://doi.org/10.28918/jhi\\_v21i2\\_03](https://doi.org/10.28918/jhi_v21i2_03); Khalidin, Musa, and Kiawan, "Murabaha Financing of the Indonesian Islamic Banks Under an Islamic Economic Law and the Fatwa Dsn Mui."

does not always run without problems. The increasingly complex development of financial instruments, market fluctuations that are difficult to predict, and potential regulatory loopholes pose challenges in maintaining the principle of protecting investors' assets.

In Islamic law, the concept of *maslahah* is often used to answer these kinds of questions. However, Shaykh Said Ramadhan al-Bûthî reminded that *maslahah* cannot be used as a legal basis freely without restrictions. Its application must remain in harmony with the Qur'an, Sunnah, qiyas, and not ignore the wider benefits.<sup>5</sup> Therefore, understanding how these *maslahah* restrictions are integrated into the DSN-MUI fatwa is important, especially in the context of protecting investors' assets in the Islamic capital market. Several previous studies have discussed how *sharia maslahah* and *maqashid* are applied in modern Islamic economics. The research of Muhammad Zuardi and his colleagues shows that the way of looking at *maslahah* has shifted, from a classical approach to contemporary financial practices that are more relevant to today's needs.<sup>6</sup> Meanwhile, Rr. Hesti Setyodyah Lestari et al. emphasized the importance of sharia *maqashid* as the foundation of equitable and sustainable Islamic economic development. However, most of these studies are still at the conceptual and macro levels. Studies that specifically examine the application of *maslahah limitations* in DSN-MUI legal products, especially those directly related to the protection of investor assets in the Islamic capital market, are still relatively limited.<sup>7</sup>

Departing from these conditions, this study aims to examine the application of the limitations of *maslahah* according to the thoughts of Sheikh Said Ramadhan al-Bûthî in Fatwa DSN-MUI Number 157/DSN-MUI/A/IU/2024. The focus of the study is directed at how the principle of *hifzh al-mal* is operationalized in the fatwa to maintain a balance between individual interests and public interests in

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<sup>5</sup> Angga Syahputra and Reni Ria Armayani, "Conversion of DSN-MUI's Fatwa on Islamic Banking to Be the National Law: A Comparative Study in Muslim Countries," *Jurisdictie: Jurnal Hukum Dan Syariah* 11, no. 2 (2020): 262–85, <https://doi.org/10.18860/j.v11i2.9068>; Loso Judijanto et al., "Implementation of Fatwa DSN-MUI as a Basis for Regulation in Islamic Finance in Indonesia," *West Science Islamic Studies* 3, no. 01 (2025): 12–18; Abdurrahman Dahlan et al., "Al-Bûthî's Thoughts on Maslāhah and Its Application in the Fatwa of World Fatwa Institutions," *Samarah* 7, no. 2 (2023): 1148–70, <https://doi.org/10.22373/sjhk.v7i2.17552>; Mayadina Rohmi Musfiroh et al., "The Urgency of Maslahah in the Formulation of Fatwa and Legislation in Indonesia : An Analytical Study," *Ulul Albab: Jurnal Studi Dan Penelitian Hukum Islam* 8, no. 1 (2024): 80–92, <https://doi.org/10.30659/jua.v8i1.37242> The; Saifudin Zuhri, "The Confusion about Maslahah Implementation in Ijtihad Discourse," *Pertanika Journal of Social Sciences and Humanities* 27, no. 3 (2019): 1893–1902.

<sup>6</sup> Muhammad Zuardi, Ahmad Kholil, and Ishma Amelia, "Transformation of the Concept of Maslahah in Sustainable Islamic Finance: A Hermeneutic Analysis of Al-Ghazali's Thoughts and Ash-Syatibi" 26, no. 1 (2025): 211–28, <https://doi.org/10.23917/profetika.v26i01.9616> Transformation.

<sup>7</sup> Zuardi, Kholil, and Amelia.

sharia investment. Through a descriptive-analytical approach, this research is expected to provide a more contextual understanding of the role of DSN-MUI fatwa as an ethical and legal foundation, as well as strengthen efforts to build a safe, fair, and sustainable sharia capital market in accordance with sharia maqashid.

## RESEARCH METHODS

This research was carried out through a literature study with a descriptive-analytical approach to explore how the limits of *maslahah* formulated by Sheikh Sa'id Ramadhan al-Bûthî are applied in DSN-MUI Fatwa Number 157/DSN-MUI/A/IU/2024, especially related to sharia principles in protecting investors' assets in the capital market. Research data was obtained from various sources, ranging from primary literature such as DSN-MUI fatwa texts, to secondary literature in the form of relevant books, journals, and scientific articles. The analysis is carried out descriptively by explaining the content of fatwas related to the application of the principles of *hifzh al-mal* and *maqashid sharia*, as well as analysis by describing the suitability of the fatwa to the principle of not contradicting the Qur'an, *sunnah*, *qiyas*, and other higher *maslahah*. This research aims to understand the consistency of the fatwa in the framework of *ushul fiqh* and *sharia maqashid* and its implications for the protection of investors' assets.

## RESULTS AND DISCUSSION

### A. The Theory of Limitation of Maslahah According to Al Buthy

In everyday life, humans are often faced with a variety of choices that demand careful consideration between benefits and risks. In Islam, this kind of consideration is known as *maslahah*, which is an effort to bring goodness while preventing harm. However, not everything that seems useful can be immediately used as a legal basis. Without clear limitations, *maslahah* can be abused to justify actions that are actually contrary to sharia values. Therefore, it is very important to have a framework that keeps *maslahah* within the corridor of Islamic teachings.

Shaykh Said Ramadhan al-Bûthî, a leading scholar in the field of *ushul fiqh* and *sharia maqashid*, offered a systematic formulation of the use of *maslahah* as a legal basis through the concept of *Dhawâbith al-Maslahah*. According to him, *maslahah* can only be used as a legal foothold if it meets five main

limitations.<sup>8</sup> These five limits are intended so that the benefits taken do not deviate from the basic principles of Islam, while ensuring that the law remains relevant and fair in dealing with the dynamics of life.<sup>9</sup> First, *maslahah* must be included in the five main goals of sharia (*al-maqāshid al-syar'iyyah*), namely to protect religion, soul, intellect, descent, and property.<sup>10</sup> These five goals serve as the foundation for overall human well-being. For example, the prohibition of liquor aims to keep reason from being corrupted, while the regulation of usury-free transactions and excessive speculation aims to protect the wealth of the people. Any *maslahah* claimed to be the basis of law must be closely related to one of these purposes. Secondly, *maslahah* should not be contrary to the Qur'an. The Qur'an is the main source of law, so any benefit that violates its provisions, such as usury, remains invalid as a legal basis, even if it looks economically beneficial. Thus, *maslahah* is always within the corridor of divine law.<sup>11</sup> Third, *maslahah* must be in harmony with the Sunnah of the Prophet Muhammad Saw., which explains and completes the Qur'an.<sup>12</sup> For example, Islam prohibits any form of fraud in business. The Prophet said, "Whoever deceives, he is not of our group."<sup>13</sup> Thus, although a certain action may be economically beneficial, it cannot be considered *maslahah* if it is contrary to the Sunnah. Fourth, *maslahah* should not contradict *qiyas* or analogies of valid laws. *Qiyas* is used to establish new laws based on the similarity of causes to existing laws.<sup>14</sup> For example, the prohibition of narcotics is established through *qiyas* against the

<sup>8</sup> Muḥammad Sa'īd Ramaḍān. T A - T T - Būṭī, "Dawābiṭ al-maṣlaḥah fī al-Sharī'ah al-Islāmīyah" (Dimashq: Maṭba'at al-'Ilm, 1967), <https://doi.org/LK> - <https://worldcat.org/title/560779868>.

<sup>9</sup> Muhammad Sakban, Dhiauddin Tanjung, and Hasan Matsum, "The Concept of Mashlahah According to the View of Ramadhan Al-Buthi and Najmuddin At-Thufi," *Ilmu Pendidikan Dan Sosial* 11, no. 1 (2022): 93–101.

<sup>10</sup> F Bakti et al., "The Urgency of Sharia Maqashid in the Development of Mudharabah Contract in Sharia Banking," *International Journal of ...* 9, no. 7 (2022): 266–75; Nasruddin Yusuf et al., "Examining the Basis of Maqashid Sharia in Renewal of Islamic Law in Indonesia," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 9, no. 1 (2024): 357–75, <https://doi.org/10.22373/petita.v9i1.258>.

<sup>11</sup> Sakban, Tanjung, and Matsum, "The Concept of Mashlahah According to the View of Ramadhan Al-Buthi and Najmuddin At-Thufi"; Būṭī, "Dawābiṭ al-maṣlaḥah fī al-Sharī'ah al-Islāmīyah"; Yusuf et al., "Examining the Basis of Maqashid Sharia in Renewal of Islamic Law in Indonesia"; Muhammad Syukri Nasution Albani et al., "Human Trafficking in the Perspective of Maqāshid Al-Sharīah," *Islam Futura* 22, no. 2 (2022): 150–63, <https://doi.org/10.22373/jiif.v22i2.12304>.

<sup>12</sup> Tarmizi Tahir, "The Concept of Maslahah According To Imam Al-Ghazali," *Jurnal Al-Dustur : Journal of Politic and Islamic Law* 3, no. 1 (2020): 22–29, <https://doi.org/10.30863/jad.v3i1.642>; Syahputra and Armayani, "Conversion of DSN-MUI's Fatwa on Islamic Banking to Be the National Law: A Comparative Study in Muslim Countries"; Sakban, Tanjung, and Matsum, "The Concept of Mashlahah According to the View of Ramadhan Al-Buthi and Najmuddin At-Thufi."

<sup>13</sup> Imam Muslim, *Kitab Sahih Muslim*, ed. Daar As-Salam, 1st ed. (Saudi Arabia: Daar As-Salam, 2000), <https://doi.org/0000055-KH>.

<sup>14</sup> Faisal Ahmadi et al., "The Value of Qiyas in Islamic Jurisprudence," *Jurnal Wasatiyah* 1, no. 2 (2020): 39–48; Sirajul Yani, Nurjannah Septyanun, and Andi Fahmi Halim, "Implementation of Qiyas Dalil in Istibath Contemporary" 6, no. 2 (2024): 114–31, <https://doi.org/10.23917/jtl.v6i2.8058>; Būṭī, "Dawābiṭ al-maṣlaḥah fī al-Sharī'ah al-Islāmīyah"; Sulaeman Nuhung, "Application of Qiyas Method in Conducting Istibath of Islamic Law," *Taklifi Jurnal Hukum Islam* 1, no. 2 (2024): 16–30.

prohibition of liquor because both are destructive of reason. The claim that certain narcotics are useful cannot be used as a legal basis because it contradicts the accepted qiyas. Fifth, if there are two *maslahah* that contradict each other, the priority is the *maslahah* that is of higher importance or has a wider impact.<sup>15</sup> For example, in an emergency, a Muslim is allowed to eat haram food to save life. This shows that the protection of the soul (*hifzh al-nafs*) is more important than maintaining the halalness of food. This principle allows Islamic law to be flexible in dealing with complex situations without sacrificing the essence of sharia.

Through these five limitations, al-Bûthî affirms that *maslahah* is not a free concept that can be interpreted arbitrarily. *Maslahah* is a legal concept rooted in *maqashid* sharia, the Qur'an, Sunnah, *qiyas*, as well as the order of benefit interests, which is used as a guide to make legal decisions fairly and appropriately.<sup>16</sup> With this approach, Islamic law is able to respond to the dynamics of the times and the complexity of modern life, while maintaining the consistency and main goals of sharia: justice, welfare, and protection of the ummah.

## B. Description of DSN Fatwa on the Application of Sharia Principles in the Protection of Capital Market Investors' Assets

### 1. Al-Qur'an

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU/2024 emphasizes the importance of sharia principles in protecting investors' assets in the capital market. In the midst of the complexity of the modern financial world, this principle serves as a guideline so that every transaction runs fairly, transparently, and in accordance with Islamic values, so that investors' rights are protected.<sup>17</sup> This fatwa emphasizes that investment is not only about pursuing profits, but also maintaining the

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<sup>15</sup> Sakban, Tanjung, and Matsum, "The Concept of Mashlahah According to the View of Ramadhan Al-Buthi and Najmuddin At-Thufi."

<sup>16</sup> Ibn Ngabas, Muhajir, and Achmad Nursobah, "The Limitation of *Maslahah* Fatwa Dsn-Mui on Compensation ( Ta 'Widh ) : The Approach to the Limitation of *Maslahah* Thought of Said Ramadhan Al-Buthi )," J-CEKI : Journal of Scientific Scholars 4, no. 3 (2025): 930–46; Achmad Nursobah et al., "Contextual Fiqh Paradigm in Determining the DSN-MUI Fatwa on Non-Cash Gold Purchase and Sale (Abdullah Saeed's Ethico-Legal Value Hierarchy Approach)," [PENA JUSTISIA: MEDIA COMMUNICATION AND LEGAL STUDIES] 24, no. 1 (2025): 6511–27.

<sup>17</sup> Ahmad Zikri Dwiarmaja and Rahmawati Muin, "The Sharia Capital Market System in Indonesia," *Moneta : Journal of Economics and Finance* 2, no. 3 (2024): 97–115, <https://doi.org/10.61978/moneta.v2i1>; National Sharia Council (DSN), "National Sharia Council - Indonesian Ulema Council (Application of Sharia Principles in the Protection of Capital Market Investors' Assets)," 2024, <https://doi.org/dsnmui.or.id>.

mandate given. This value is in line with the story in the Qur'an about the search for the King's lost trophy, where rewards are given to anyone who finds them. This story reflects the importance of maintaining trust and responsibility in managing assets. This fatwa encourages market participants to invest ethically, not only for material gain, but also for blessings. By applying honesty and fairness, the sharia capital market can become a more reliable, sustainable, and beneficial system for many people.

## 2. Hadith

This fatwa is also based on a hadith that emphasizes concern for others. One of the hadiths reads, "Whoever releases a Muslim from his difficulties in the world, Allah will release him from his difficulties on the Day of Judgment."<sup>18</sup> In the context of investment, this emphasizes that market participants must support each other, maintain transparency, and ensure that no party is harmed. Another hadith states, "Whoever makes it easier for those who are in difficulty, Allah will make it easier for him in this world and the Hereafter."<sup>19</sup> That way, every transaction that is carried out with good intentions, without burdening others, will bring blessings. The fatwa also reminds the importance of maintaining reputation and trust, according to the hadith: "Whoever covers the disgrace of a Muslim, Allah will cover his disgrace in this world and the hereafter."<sup>20</sup> With this principle, sharia investment not only pursues short-term profits, but also builds a healthy, fair, and mutually respectful market ecosystem.

## 3. Fiqh Rules

This fatwa refers to the rules of fiqh, such as "Every debt or receivable that attracts or requires benefits is *riba*."<sup>21</sup> In capital market practice, this means that all investments must be free from the element of usury so as not to harm any party. The fatwa emphasizes that the protection of investors' assets is not only about protecting capital, but also about ensuring that transactions run honestly, transparently, and responsibly. With this principle, the capital market ecosystem becomes more stable, healthy, and sustainable, while being in line with sharia values.

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<sup>18</sup> Muslim, *the Book of Sahih Muslim*.

<sup>19</sup> Muslim.

<sup>20</sup> Muslim.

<sup>21</sup> Elif Pardiansyah, "The Concept of Riba in Fiqh Muamalah Maliyyah and Its Practice in Contemporary Business," *Scientific Journal of Islamic Economics* 8, no. 02 (2022): 1270–85, <https://doi.org/10.29040/jiei.v8i2.4751>.

#### 4. Opinion of Imam al-Dimyathi

The DSN-MUI fatwa also refers to the opinion of Imam al-Dimyathi in *I'alah al-Talibin*, especially regarding the validity of the guarantee contract (*dhaman*).<sup>22</sup> Imam al-Dimyathi emphasized that guarantees are only valid if the debt is real and verified. For example, if someone guarantees a loan that does not exist, the contract is considered invalid. This principle is very important so that every transaction in the capital market has legal certainty and avoids speculation or harmful practices. This fatwa also emphasizes integrity and honesty in investing. Trust is a key asset in the capital market, and legal certainty and transparency are the foundations for creating a safe, fair, and sustainable investment system. Thus, the DSN-MUI fatwa is not only a legal guideline, but also an invitation to build a responsible, ethical, and blessed investment culture.

### C. Analysis of Maslahah Limitations in the Fatwa of DSN MUI on the Application of Sharia Principles in the Protection of Capital Market Investors' Assets

#### 1. Linearity analysis of maqashid al-mal

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU 2024 emphasizes the importance of maintaining investors' assets in the capital market in accordance with sharia principles, with a special focus on wealth protection (*hifzh al-mal*), which is one of the main objectives of *the sharia* maqashid. In this context, fatwas stipulate that every investment must be free from usury, *gharar* (uncertainty), and manipulative practices that can be detrimental to investors. By prohibiting debt-receivables transactions that require additional benefits categorized as *riba*, this fatwa ensures that investors' assets are protected from exploitation that is contrary to Islamic values. This is in line with the thinking of Shaykh Said Ramadhan al-Bûthî who stated that *maslahah* must always be within the framework of a clear sharia goal, namely maintaining justice and protecting property from harmful practices. In addition, this fatwa emphasizes the importance of trust and transparency in financial transactions. One example is the provision regarding the guarantee contract (*dhaman*), which is only allowed if it is carried out against existing and verified receivables.

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<sup>22</sup> Sayyid Abu Bakar Muhammad Syatha Ad-Dimyati, "Hasyiah I'alah At-Thalibiin Ala Fath Al-Mu'in," in *Hasyiah I'alah At-Thalibiin Ala Fath Al-Mu'in Jilid 3*, 1st ed. (D: Daar Ibnu Katsir, 2000), 396.



This approach is based on the views of Imam al-Dimyathi and is in line with the principle of *hifzh al-mal*, which emphasizes that every transaction must be transparent and free from uncertainty (*gharar*). With the application of this principle, the fatwa plays a role in maintaining the protection of investors' assets in accordance with Islamic financial principles. The Prophet's hadith which reads, "Whoever makes the affairs of those who are in difficulty, Allah will facilitate his affairs in this world and the hereafter," is also an ethical foothold that strengthens the purpose of this fatwa.", further emphasizes that creating a fair and transparent investment system is a form of social responsibility that must be upheld.<sup>23</sup> Furthermore, this fatwa also encourages the formation of a sustainable investment ecosystem, where trust and justice are the main foundations. This is in line with the message in QS. Joseph (12:72) which reads, "*Whoever returns what was lost, will have food as heavy as the weight of a camel,*" which emphasizes the importance of maintaining trust in every transaction.

In this case, the fatwa follows the limits of *maslahah* stated by Shaykh Said Ramadhan al-Bûthî, namely that a *maslahah* must not be contrary to the greater interest.<sup>24</sup> By rejecting practices that could be detrimental to one party, this fatwa creates a balance between individual and collective interests, thus ensuring that the protection of investors' assets remains in line with the principles of *hifzh al-mal*. In the end, this fatwa plays an important role in maintaining integrity and building trust in the Islamic capital market.

## 2. Analysis of principles not contradictory to the Quran

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU 2024 emphasizes that the protection of investors' assets in the capital market must be based on sharia principles, emphasizing justice (*al-'adl*) and trust (*al-amanah*). This principle is in line with the teachings of the Qur'an which teaches that trust should be entrusted to a trustworthy and responsible party. As Allah says in QS. An-Nisa' (4:58): "*Indeed, Allah has commanded you to entrust to those who are entitled to receive it...*" In practice, this fatwa emphasizes the importance of transparency and responsibility

<sup>23</sup> Imam Bukhari, Saheeh Bukhari, ed. Daar Ibn Katsir, 1st ed. (Damascus: Daar Ibn Katsir, 2002), <https://doi.org/0000054-KH>.

<sup>24</sup> Ngabas, Muhajir, and Nursobah, "The Limitation of Maslahah Fatwa Dsn-Mui on Compensation ( Ta 'Widh ) : The Approach to the Limitation of Maslahah Thought of Said Ramadhan Al-Buthi )"; Nursobah et al., "Contextual Fiqh Paradigm in Determining the DSN-MUI Fatwa on Non-Cash Gold Purchase and Sale (Abdullah Saeed's Ethhico-Legal Value Hierarchy Approach)."

in investment so that investors' rights are protected and no party is harmed. One of the main points in this fatwa is the prohibition of transactions that contain usury. Islam expressly prohibits usury, as mentioned in QS. Al-Baqarah (2:275): *"Allah legalizes buying and selling and prohibits usury."* Thus, this fatwa ensures that investors' assets remain safe and are not eroded by financial schemes that harm one of the parties. In addition, this fatwa also underlines the importance of avoiding the element of *gharar* (uncertainty or excessive speculation) in financial transactions. QS. Al-Baqarah (2:188) warned: *"And do not let some of you consume the wealth of others among you in a wrong way..."*

In the context of the capital market, the fatwa emphasizes that every transaction must have a clear and transparent contract. For example, fatwas prohibit the practice of guaranteeing receivables that do not yet exist or have not been verified, because they can create uncertainty that is detrimental to investors. Furthermore, this fatwa emphasizes the importance of honesty and social responsibility in investment. QS. Al-Maidah (5:1) states: *"O you who have believed, fulfill the covenants..."* This means that every investment deal must be fulfilled in accordance with sharia principles, thereby building trust between all parties involved. In addition, QS. Al-Baqarah (2:282) also emphasizes the importance of recording in transactions so that there are no disputes in the future. By applying the principles affirmed in the Qur'an, this fatwa ensures that the protection of investors' assets remains within the sharia corridor. More than that, this fatwa also contributes to creating a more ethical, fair, and sustainable financial system, so that investment is not only about profits, but also about trust and responsibility.

### 3. Analysis of principles does not contradict the sunnah

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU 2024 was issued to ensure that the protection of investors' assets in the capital market is always in line with sharia principles, including teachings derived from the sunnah of the Prophet Muhammad Saw. The Prophet (peace and blessings of Allaah be upon him) reminded that the characteristics of a hypocrite are seen when he lies when he speaks, breaks promises, and betrays the trust given to him.<sup>25</sup> This hadith is a reminder that in the world of investment, honesty is the main thing. In addition, the Sunnah of the Prophet

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<sup>25</sup> Muslim, *the Book of Sahih Muslim*; Bukhari, *Saheeh Bukhari*.

also expressly prohibits *riba* and *gharar* (uncertainty in transactions). He said: "The Messenger of Allah forbade buying and selling that contains *gharar*."<sup>26</sup> Thus, this fatwa regulates that every investment is carried out transparently, including prohibiting guarantees for receivables that do not yet exist. This aims to prevent risks that can harm investors. In addition, this fatwa also avoids the practice of usury, as affirmed in the hadith: "Allah curses the one who eats usury, the one who gives usury, the recorder, and his two witnesses..."<sup>27</sup>

In a hadith, the Prophet Saw. Teaching the importance of ease in transactions, he said: "Allah blesses a person who is easy in selling, buying, and collecting debts."<sup>28</sup> This fatwa also adopts this principle by encouraging a fair and ethical investment ecosystem, where all parties work together to achieve mutual benefits without any party being harmed. By following the principles of the *sunnah*, the sharia capital market can become safer, more sustainable, and bring blessings to all parties involved.

#### 4. Analysis of principles does not contradict *qiyas*

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU 2024 provides guidance for investors in the capital market to stay within the sharia corridor, especially in terms of asset protection. One of the approaches used in this fatwa is *qiyas*, which is an analogy method in Islamic law that connects old principles with new situations to keep them relevant.<sup>29</sup> One of the main points in this fatwa is the prohibition of usury, which in Islamic law is clearly prohibited in traditional financial transactions, such as debts that provide additional benefits to lenders. For example, the rule that "Every debt and receivables that attract benefits is *riba*" is used as the basis in this fatwa so that investment practices remain fair and do not harm one party. In addition to usury, this fatwa also emphasizes the importance of avoiding *gharar* or uncertainty in transactions. The Prophet Saw. once prohibited buying and selling that is not clear in its object, such as *mulamasah* and *munabadzah*, where transactions are carried out without certainty about the goods being traded. This principle is then

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<sup>26</sup> Muslim, *the Book of Sahih Muslim*.

<sup>27</sup> Muslim.

<sup>28</sup> Bukhari, *Saheeh Bukhari*.

<sup>29</sup> Nawir Yuslem, *Kitab Induk Usul Fiqh (Konsep Masalahah Imam Al-Haramain Al-Juwayni Dan Dinamika Hukum Islam*, ed. Auliart, 1st ed. (Bandung: Citapustaka Media, 2007).

applied in the capital market, so every investment must be transparent and must not contain excessive speculation that can be detrimental to investors.

This fatwa also discusses the guarantee contract (*dhaman*), where the rules of classical fiqh state that guarantees are only valid if the object already exists concretely. By applying *qiyas*, this fatwa ensures that Islamic law remains relevant in the ever-evolving world of investment. This provides legal certainty and ensures that all transactions continue to run fairly and in accordance with sharia values.

5. Analysis of principles does not conflict with other *maslahah* that is higher, stronger, or more important

DSN-MUI Fatwa Number 157/DSN-MUI/A/IU 2024 was issued to ensure that the protection of investors' assets in the capital market is carried out in accordance with sharia principles, so that their interests remain safe and maintained. The main focus of this fatwa is to safeguard property (*hifzh al-mal*), but without neglecting other broader and important aspects of the *maqashid sharia*. One of the things emphasized in this fatwa is the prohibition of *riba* and *gharar* (uncertainty). This ban is not only to prevent investors from incurring financial losses, but also to maintain fairness and economic stability. By ensuring that investments in the capital markets are free from harmful and non-transparent practices, this fatwa not only protects individual assets, but also strengthens a healthier and more ethical financial system. This is in line with other sharia goals, such as maintaining social order (*hifzh al-nafs*) and upholding religious values in economic activities (*hifzh al-din*).

Trust and trust are the main keys in building a sustainable investment ecosystem. This fatwa highlights the importance of openness in every transaction so that all parties feel fair and not harmed. More than that, this fatwa emphasizes that in Islam, the interests of the wider community (*maslahah 'ammah*) must take precedence over personal interests (*maslahah khashshah*). Thus, the rules set not only aim to protect a handful of investors, but also ensure that the entire investment system runs fairly and does not harm other parties. With this approach, the DSN-MUI fatwa not only regulates the protection of investors' assets, but also maintains a balance so that sharia principles remain relevant and have a wide impact. *Maslahah* should not be applied narrowly or

pragmatically, but should be considered in the larger context, how the law applied can create a fair, transparent, and sustainable economic system.

## CONCLUSION

This research shows that DSN-MUI Fatwa Number 157/DSN-MUI/A/IU/2024 plays an important role in protecting investors' assets and keeping capital market activities in accordance with sharia values. This fatwa not only rejects the practice of usury, gharar, and manipulation, but also affirms the importance of fairness, transparency, and social responsibility in investing. Through the application of the limitations of *maslahah* as explained by al-Bûthî, Islamic law proved to be able to adapt to modern economic developments without losing its basic principles. This framework can be used as a guideline for financial institutions and capital market participants in creating a safe, ethical, and sustainable investment system. In the future, further research needs to examine the extent to which the implementation of this fatwa has an impact on investor behavior and the stability of the Islamic capital market, as well as how the value of sharia *maslahah* and *maqashid* can continue to be integrated in digital financial innovation to remain relevant to the challenges of the times.

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