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Reformulation of Islamic Stock Law: The Application of *Taṣarrufāt al-Rasūl* and *Maqāṣid al-Syarī'ah* to Develop a Dynamic and Sustainable Islamic Capital Market in Indonesia

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Abstract

This study explores the application of Taṣarrufāt al-Rasūl in the development of Islamic stock market law in Indonesia using a phenomenological approach. The aim of this research is to understand how the principles of maqāṣid al-syarī'ah, which focus on public welfare and social justice, can be applied to a more dynamic and relevant regulation of the Islamic capital market that meets contemporary needs. Through in-depth interviews with Islamic capital market practitioners, Islamic law experts, and academics, the findings of this study indicate that while existing fatwas have prioritized the halal-haram aspects, there is still a gap in terms of flexibility and innovation in the Islamic stock market. This study suggests the application of the Taṣarrufāt al-Rasūl principles to create a more inclusive, welfare-oriented, and sustainable Islamic stock law, while maintaining a balance between risk and profit. The findings contribute to the development of maqāṣid al-syarī'ah theory, which can be used to update the regulations of the Islamic capital market in Indonesia and in countries with emerging Islamic markets. This study also opens opportunities for further research on the implementation of maqāṣid al-syarī'ah in financial innovation and the global Islamic stock market, as well as its relevance in addressing the ever-evolving economic and technological challenges.

Introduction

This research focuses on the development of Islamic stock law in Indonesia, an important aspect of the modern Islamic financial system (Widjaja & Havidz, 2024). As the Islamic capital market continues to grow, the concepts developed by early scholars, particularly Ibn 'Āsyūr, have become relevant in understanding *Taṣarrufāt al-Rasūl* and how these principles can be applied in the context of Islamic stock regulations that are more adaptive to market dynamics.

Islamic stock law in Indonesia is still in a rapid development phase, with various fatwas issued by the DSN-MUI to address the increasingly complex market challenges. However, while these fatwas focus on the halal-haram aspects, there remains a gap in understanding how to translate the broader principles of *maqāṣid al-syarī'ah*, such as social justice, public welfare, and the flexibility that should be applied in Islamic stock transactions (Al Hashfi et al., 2021). A more dynamic and welfare-oriented approach is needed so that Islamic stock law can evolve in

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accordance with the demands of the times, without disregarding the primary objective of Islamic law, which is to create the welfare of the community.

Ibn ‘Āsyūr made significant contributions to understanding *maqāṣid al-syarī‘ah* in the context of Islamic law (Al Munawar, 2021). His thoughts on *Taṣarrufāt al-Rasūl*, as actions that not only relate to *halal-haram* but also consider the socio-economic dimensions, serve as a crucial foundation for developing regulations that are not only legal but also socio-economic (Mahmud et al., 2023). These concepts open the door for the reform of Islamic stock law, ensuring that a balance between risk and profit is maintained while ensuring that public welfare remains the primary focus.

As a country with a Muslim majority, Indonesia has great potential to develop the Islamic financial industry, including the Islamic capital market, which encompasses instruments such as Islamic stocks (Zulaikha et al., 2020). Therefore, it is essential to understand the social and cultural context of Indonesia in applying *Taṣarrufāt al-Rasūl* within Islamic stock law (Febriandika et al., 2023). This research aims to identify Ibn ‘Āsyūr's contributions in bridging the gap in understanding Islamic stock regulations and to contribute to the development of sustainable economic growth based on the principles of *sharia*.

Studies on the experiences of subjects within the context of Islamic stock law have become a significant field in Islamic finance research, given the rapid development of the Islamic capital market industry in Indonesia (Antonio et al., 2019). As public awareness grows regarding the importance of investing in accordance with *sharia* principles, the role of *Taṣarrufāt al-Rasūl* in the development of Islamic stock law has become increasingly relevant (Madyan & Firdausi, 2019). Ibn ‘Āsyūr, as a prominent scholar in the field of *maqāṣid al-syarī‘ah*, offers a more holistic perspective on Islamic law, which not only focuses on the *halal-haram* aspects but also considers public welfare and social justice in every aspect of life, including in stock transactions.

However, the methodological challenges that arise in applying *Taṣarrufāt al-Rasūl* in the Islamic capital market lie in the limited empirical data available to deeply measure the experiences of subjects (Endri et al., 2020). Most previous studies have focused on normative legal analysis, which tends to overlook the practical and subjective experiences faced by market participants. This creates a gap in understanding the application of *Taṣarrufāt al-Rasūl* in the regulation of the Islamic stock market, ultimately leading to a lack of flexibility in responding to global economic challenges and the development of financial technology.

Most of the quantitative methods used in Islamic economic law studies often fail to capture the subjective dimensions inherent in the experiences of capital market practitioners, both investors and regulators. Therefore, this research adopts a phenomenological approach to explore the deeper meaning of subjects' experiences, including how they understand and apply *Taṣarrufāt al-Rasūl* in Islamic stock transactions (Rasyad et al., 2022). This phenomenological approach is expected to provide richer and more holistic insights into the relationship between the practices of the Islamic capital market and the social justice that aims to be achieved through the application of *maqāṣid al-syarī‘ah*.

In this context, the limitations of quantitative methods, which only measure external factors such as financial gains and losses, become evident. *Taṣarrufāt al-Rasūl* and *maqāṣid al-syarī‘ah* require a deeper understanding of the values underlying justice, balance, and welfare in stock transactions (Yusof et al., 2019). This serves as an important foundation for formulating more

adaptive fatwas by DSN-MUI, which can address the challenges of the modern capital market while taking into account the fundamental principles of sharia.

This research identifies a significant gap in the existing literature regarding the application of *Taṣarrufāt al-Rasūl* in Islamic stock law, particularly in the context of the Islamic capital market in Indonesia. While there are several studies discussing the relationship between *maqāṣid al-syarī'ah* and Islamic finance, most of these studies focus on the halal-haram aspects and tend to overlook the broader socio-economic dimensions that should be at the core of applying sharia principles in the economy. The fatwas issued by DSN-MUI regarding Islamic stocks, while important, often fail to address the balance between risk and profit, as well as innovation in the capital market, which contradicts the more holistic principles of *maqāṣid al-syarī'ah*.

One of the major shortcomings in the existing approach is the inability to explore the subjective experiences of Islamic capital market participants, both investors and regulators. Most studies use quantitative methods that only measure the legal and financial aspects of Islamic stocks, without touching on the aspects of social welfare and the fairness of distribution, which should be the primary focus in the application of *maqāṣid al-syarī'ah*. Therefore, while many studies assess the halal status of stock transactions, very few address how these sharia principles can be implemented to support social justice and public welfare in the Islamic capital market.

In this context, the phenomenological method offers a deeper solution by exploring the subjective experiences of market participants. This research aims to fill this gap by focusing on the exploration of *Taṣarrufāt al-Rasūl* as a normative foundation for developing more adaptive, dynamic, and welfare-oriented Islamic stock law. By combining the phenomenological approach with *maqāṣid al-syarī'ah*, this research provides a unique contribution that goes beyond the halal-haram discourse and suggests how Islamic stock law can accommodate the demands of the global market without disregarding the primary objective of sharia, which is the welfare of humanity.

In this research, we use a phenomenological approach to explore a deep understanding of the application of *Taṣarrufāt al-Rasūl* in the regulation of Islamic stock law in Indonesia. Ibn 'Āsyūr, through his thoughts on *Taṣarrufāt al-Rasūl* and *maqāṣid al-syarī'ah*, makes a significant contribution in formulating more flexible and adaptive principles in Islamic law, which are also relevant to the Islamic capital market. This approach focuses on the subjective experiences faced by market participants, including investors, regulators, and academics, in applying sharia principles in stock transactions that not only meet the halal-haram criteria but also support social justice, economic balance, and public welfare.

We propose that the application of *Taṣarrufāt al-Rasūl*, which emphasizes the principles of justice, welfare, and flexibility, serves as a crucial foundation in developing more dynamic and adaptive Islamic stock law. By using in-depth interviews and phenomenological thematic analysis, this research identifies the practical experiences and perspectives of subjects regarding the regulation of the Islamic capital market in Indonesia, and how they assess the alignment between DSN-MUI fatwas and *maqāṣid al-syarī'ah*. We also show that although these fatwas have been helpful, they still need to be adjusted to meet the demands of a more dynamic market, such as in addressing financial innovations, while considering the broader socio-economic impacts.

The results of this study provide both theoretical and practical contributions to understanding how *Taṣarrufāt al-Rasūl* can be applied in formulating more dynamic, welfare-oriented, and

market-relevant Islamic stock fatwas. Our findings indicate that by taking into account the practical experiences and views of market participants, more comprehensive regulations can be created that not only regulate halal-haram but also enhance justice and balance in Islamic stock transactions in Indonesia.

Method

Study Design

This research employs a descriptive phenomenological approach to explore the subjective experiences related to the development of Islamic stock law in Indonesia. The phenomenological approach was chosen because its goal is to understand the profound meaning of individuals' experiences in the context of stock transactions in accordance with Islamic principles. Phenomenology allows the researcher to delve into the subjective experiences of market participants and legal experts in interpreting the fatwas of the National Sharia Board (DSN-MUI) as well as the influence of *Taşarrufāt al-Rasūl* in the context of Islamic capital market regulation. This approach focuses on depicting the meaning embedded in the experiences rather than merely theoretical understanding or broader interpretation.

Participants

The participants in this study were selected through purposive sampling based on specific criteria to ensure their expertise and relevance to the research. The selection process included Islamic law experts with experience in issuing fatwas related to Islamic stocks, practitioners in the Islamic capital market—such as investors and fund managers involved in regulatory aspects of the Indonesian stock market—and academics specializing in Islamic law and Islamic economics. A total of 15 participants took part in in-depth interviews, comprising five Islamic law experts, five capital market practitioners, and five academics. These individuals were chosen based on their extensive knowledge of *Taşarrufāt al-Rasūl*, *maqāsid al-syarī'ah*, and the regulatory framework governing the Islamic stock market. Those who were not actively engaged in the formulation or development of Islamic stock fatwas were excluded from the study, ensuring that the findings were drawn from individuals with direct experience and expertise in the field.

Data Collection

Data were collected through in-depth interviews, observations, and literature studies (Al Munawar, 2021). The interviews were conducted using a semi-structured method, allowing flexibility in exploring participants' experiences and views regarding the regulation of Islamic stocks in Indonesia. Each interview lasted between 60 and 90 minutes and was conducted in a comfortable location for the participants to create an environment conducive to free expression. Additionally, data were also obtained from relevant legal documents and fatwas from the National Sharia Board (DSN-MUI) related to the practice of Islamic stocks in Indonesia.

Data Analysis

The data analysis in this study was conducted using phenomenological thematic analysis, which involved a systematic process to explore participants' experiences regarding Islamic stocks and their adherence to Islamic principles in the capital market (Hersugondo et al., 2022). The first step entailed transcribing all interviews and observation notes to ensure accuracy and completeness of the data. Each interview was then carefully reviewed multiple times to identify meaningful statements that reflected participants' perspectives on Islamic stock transactions.

These statements, referred to as meaning units, were extracted to capture key insights into the subject matter.

Following this, the identified meaning units were categorized into major themes, such as justice, transparency, and *maslahat* in Islamic stock transactions. To refine the analysis, a thematic reduction process was carried out, eliminating irrelevant or redundant information while retaining essential insights related to the application of *Taṣarrufāt al-Rasūl* and *maqāṣid al-syarī'ah* in the Islamic stock market. Finally, the results were interpreted and integrated with the theoretical framework of *maqāṣid al-syarī'ah* and *Taṣarrufāt al-Rasūl* to provide a deeper understanding of participants' experiences and their implications for the development of Islamic stock law in Indonesia.

Results

Theme 1: Ibn 'Āsyūr's Thought on Taṣarrufāt al-Rasūl and Its Influence on Islamic Stock Law

The findings of this study indicate that Ibn 'Āsyūr's thought on Taṣarrufāt al-Rasūl (the actions of the Prophet Muhammad PBUH) is highly relevant in developing Islamic stock law in Indonesia. Ibn 'Āsyūr distinguishes the actions of the Prophet as forms of clarification of revelation, personal *ijtihād*, and human behavior, each having specific purposes and contexts in shaping Islamic law. The study reveals that most of the fatwas issued by the National Sharia Board (DSN-MUI) regarding Islamic stocks do not fully consider the flexibility and socio-economic dynamics faced by modern capital markets. For example, although these fatwas emphasize the *halal-haram* aspect, they provide limited room for innovation and a balance between risk and profit in the stock market. Ibn 'Āsyūr advocates for a more dynamic approach that allows the law to evolve in accordance with the social and economic needs of the *ummah*. This opens up a new understanding in the context of regulating Islamic stocks, where justice and public welfare become key foundations in formulating relevant fatwas.

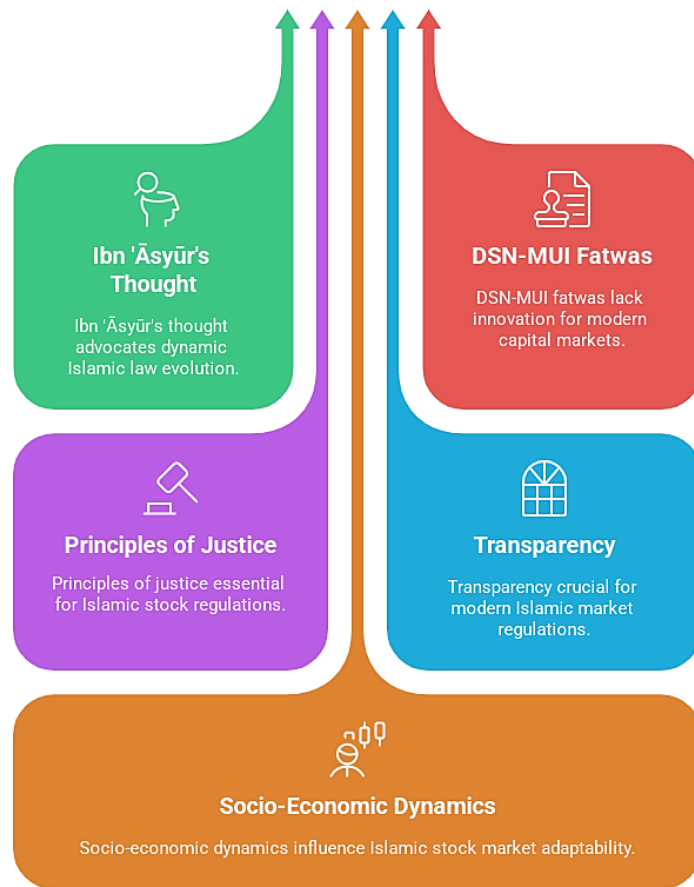


Figure 1. Harmonizing Islamic Stock Law

One participant emphasized the necessity of distinguishing between laws derived from divine revelation and those formulated by human interpretation. In the context of Islamic stocks, they highlighted that principles such as justice and transparency should serve as the fundamental pillars in shaping market regulations. According to the participant, a modern regulatory framework that aligns with Islamic values must be built upon these ethical principles to ensure fairness and integrity within the Islamic capital market.

Theme 2: The Application of Ibn 'Āsyūr's Thought in Islamic Stock Fatwas

The next theme highlights the direct application of Ibn 'Āsyūr's thought in the fatwas issued by the National Sharia Board (DSN-MUI) regarding Islamic stocks. The research findings indicate that while some fatwas have begun to adopt the principles of *maqāṣid al-syarī'ah*, their application has not been optimal, particularly in addressing the challenges of capital market innovation. Most of the DSN-MUI fatwas still focus on the halal norms and neglect broader socio-economic aspects. For example, in the application of margin trading and short selling, which are not in line with Islamic principles, Ibn 'Āsyūr emphasizes the prohibition of practices containing elements of *gharar* (uncertainty) and *riba*. The Prophet's actions prohibiting trade

involving uncertainty become an important reference in evaluating uncertainty in stock market transactions, such as in short selling and transactions involving *riba*.

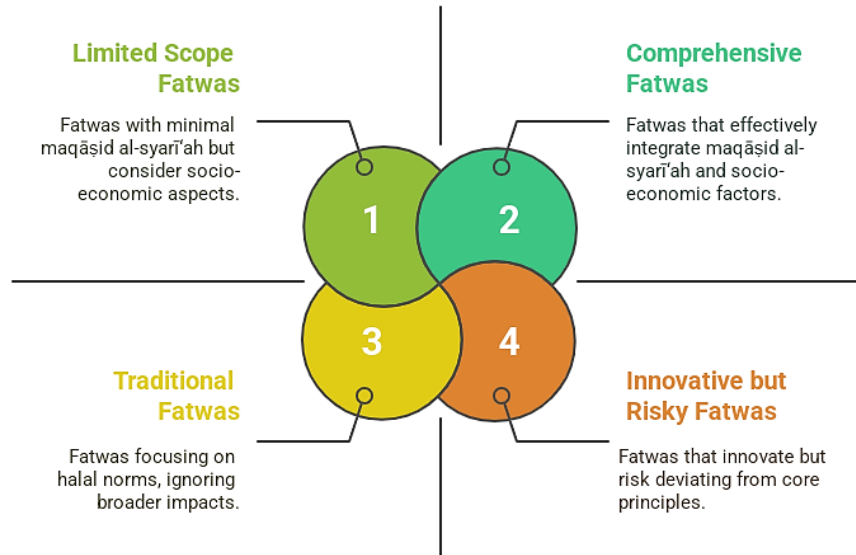


Figure 2. Evaluation of DSN-MUI Fatwas on Islamic Stocks

A participant emphasized the importance of *Taṣarrufāt al-Rasūl* as a guideline for stock transactions in the Islamic capital market. The participant explained that such transactions must be based on the principles of justice and clarity and must be free from elements of uncertainty (*gharar*). This has significant implications for avoiding practices such as short selling, which rely on speculation and uncertainty. By adhering to these principles, Islamic stock transactions can maintain their integrity and remain aligned with the ethical and legal framework of Islamic finance.

Theme 3: The Implementation of *Maqāṣid al-Syarī'ah* Concepts in the Development of Islamic Stock Law

One of the main findings of this study is the importance of *Maqāṣid al-Syarī'ah* in developing a more inclusive and adaptive Islamic stock law that responds to the challenges of modern times. Ibn 'Āsyūr emphasizes that the primary goal of Sharia is the public welfare, which includes justice, well-being, and balance in the lives of the *ummah*. In this context, the regulation of Islamic stocks in Indonesia must be able to accommodate the changes in the global economy and the rapidly growing financial technology sector. The research found that although many regulations have already been issued, such as the POJK and DSN-MUI fatwas, they have not fully succeeded in maintaining a balance between the strict implementation of Sharia and the dynamic needs of the market.

One participant emphasized that *Maqāṣid al-Syarī'ah* requires a balance between profit and social justice in economic activities, including the regulation of Islamic stocks. According to the participant, market regulations should be adaptable to evolving economic conditions while ensuring that the principles of public welfare remain central. This perspective highlights the necessity of maintaining both financial viability and ethical responsibility in shaping policies that align with Islamic economic values.



Figure 3. Adaptive Islamic Stock Law Framework

Overall, the results of this study indicate that Ibn 'Āsyūr's thoughts on *Taṣarrufāt al-Rasūl* and *Maqāṣid al-Syarī'ah* contribute significantly to formulating a more dynamic and welfare-oriented Islamic stock law (Asutay et al., 2023). This research also highlights the need for regulatory reform in Indonesia's Islamic capital market to create a system that is more adaptive and inclusive, while still maintaining the core values of justice and public welfare, which are at the heart of Sharia objectives. These findings suggest that Ibn 'Āsyūr provides a solid theoretical foundation for designing Islamic stock fatwas that not only emphasize the halal aspect but also take into account their broader social economic impact.

Discussion

This study reveals that the application of *Taṣarrufāt al-Rasūl* in Islamic stock law in Indonesia requires a deeper understanding of *maqāṣid al-syarī'ah* (Umami & Ghofur, 2022). The key findings indicate that although the existing fatwas have paid significant attention to the halal-haram aspects, they tend to overlook the need to balance economic innovation with social justice, which should be the primary objective in the regulation of the Islamic capital market (Hudaefi & Badeges, 2022). Thus, these findings provide new insights into how *Taṣarrufāt al-Rasūl* can be applied more broadly to create a more just market system that is relevant to the current socio-economic dynamics.

This study clearly answers the main research question posed in the introduction, which is how *Taṣarrufāt al-Rasūl* can contribute to the development of Islamic stock law in Indonesia (Rizal & Damayanti, 2019). The findings indicate that when formulating Islamic stock fatwas, it is important not to focus solely on the halal-haram aspects but also to incorporate principles of justice, welfare, and transparency, which are core elements of *maqāṣid al-syarī'ah* (Agustar & Arafah, 2024). This means that a more dynamic and relevant Islamic stock law will ensure that Sharia principles are not only preserved textually but also implemented in the rapidly changing socio-economic context.

These findings also suggest that the application of *Taṣarrufāt al-Rasūl* leads to the development of Islamic stock law that not only regulates transactions based on halal or haram status but also focuses on larger socio-economic objectives, such as sustainability and justice for the ummah (Heradhyaksa et al., 2023). By understanding the actions of the Prophet Muhammad PBUH as a legal guide, fatwas can become more flexible in addressing the challenges of evolving markets,

as seen in practices like margin trading and short selling, which were previously considered inconsistent with Sharia principles.

The findings in this study contribute significantly to the development of understanding Islamic stock law, which has traditionally focused more on the technical understanding of the halal-haram status of financial transactions. Previous studies, such as those conducted by Qizam et al. (2020), emphasized the technical accuracy in determining the halal-haram status of stock transactions. This approach often overlooked the important socio-economic dimensions in applying Sharia principles to the capital market. The findings of this study suggest that to create a just stock market system, it is not sufficient to evaluate transactions based solely on their halal or haram status; instead, more attention must be given to the *maqāṣid al-syarī'ah*, which includes social justice and public welfare—elements that better reflect the needs of the contemporary era.

The importance of considering *maqāṣid al-syarī'ah* in Islamic stock law is also highlighted by Ibn 'Āsyūr's contribution regarding *Taṣarrufāt al-Rasūl*. In his writings, Ibn 'Āsyūr emphasized the need for flexibility in the interpretation of Islamic law, making it more responsive to the evolving socio-economic dynamics, including in the context of the capital market (Al-Fatih et al., 2023). As the stock market grows and innovations in Islamic finance develop, such an adaptive approach becomes highly relevant, as outlined by Irwaningtyas et al. (2023) in his work on the adaptation of Islamic law to global challenges. This study thus strengthens and expands the existing understanding, showing that Sharia principles can be more dynamic and accommodate the economic innovations present in today's capital markets.

Additionally, the findings of this study reveal the importance of a more holistic approach in formulating Islamic stock fatwas. For example, Rizaldy & Ahmed (2019) suggested that Islamic capital market fatwas should be more adaptive to the fast-developing market. However, this research extends that idea by integrating socio-economic dimensions into every legal decision. This study not only focuses on the legality of stock transactions but also strives to link Islamic law with broader social objectives, such as economic sustainability and distributive justice, which have been underexplored in the existing literature.

Furthermore, the *maqāṣid al-syarī'ah* theory advocated by al-Syatibi and developed by contemporary scholars serves as a relevant foundation in this research (Cipto et al., 2024). The primary objective of *maqāṣid al-syarī'ah* is public welfare, encompassing both material and spiritual well-being. In the context of Islamic stock markets, this means that the fatwas issued should not only evaluate the halal-haram status of transactions but also ensure that these transactions support social justice, economic sustainability, and avoid uncertainty that could harm society (Muharam et al., 2019). This research, by integrating an understanding of *Taṣarrufāt al-Rasūl* and *maqāṣid al-syarī'ah*, offers a new contribution to the development of a more inclusive and applicable Islamic stock law theory and practice.

Moreover, the development of existing theories in Islamic stock law has been significantly influenced by the major changes in technology and global economic systems (Faturahman & Nugraha, 2022). As information technology advances and financial innovations such as margin trading and short selling emerge, many opinions that once rejected these practices have now started to move toward more flexible interpretations. The findings of this study highlight the importance of formulating fatwas that are not only textual but also contextual and adaptive to modern economic dynamics (Listyaningsih et al., 2024). This approach allows Islamic capital markets to be more relevant and aligned with the social justice principles desired in *maqāṣid al-syarī'ah*.

Finally, this study offers new insights for policymakers, practitioners, and academics in understanding Islamic capital markets (Hakim et al., 2021). By combining the perspectives of *maqāṣid al-syarī'ah* and *Taṣarrufāt al-Rasūl*, the results of this research provide a strong foundation for developing Islamic stock law that is more responsive to the challenges of modern economics (Mubarak & Al Arif, 2021). This not only contributes to the development of Islamic legal theory but also offers practical guidelines for implementing a market system that is more just and sustainable. These findings demonstrate that Islamic law can evolve with the times while remaining grounded in the core values that form the foundation of Sharia itself.

The findings from this study have significant implications for the policies and practices of Islamic capital markets in Indonesia (Hidayah & Swastika, 2022). One of the key implications is the need for regulatory adjustments that are more responsive to the dynamics of modern capital markets while maintaining the fundamental principles of Sharia. The existing fatwas from the DSN-MUI, although providing very useful guidance, still require a more dynamic approach to address the challenges of market innovation and technological changes in the Islamic stock market.

This research shows that by integrating *Taṣarrufāt al-Rasūl* into the regulation of Islamic capital markets, regulators can introduce more flexible guidelines that not only focus on the halal status of products but also on economic balance and social justice. Therefore, the broader application of *maqāṣid al-syarī'ah* principles will enable the creation of a more inclusive and welfare-oriented market system. In this regard, capital market regulators could consider principles of distributive justice and clearer transparency in their regulations to create a fairer and more sustainable market system.

Furthermore, this study also suggests that Islamic investment practices should give greater attention to their impacts on society at large and the surrounding environment, following the principles of public welfare found in *Taṣarrufāt al-Rasūl*. This approach allows the Islamic capital market not only to pursue financial profit but also to contribute to social and economic sustainability.

This study makes a significant contribution to the development of the theory of *maqāṣid al-syarī'ah*, particularly in the context of its application in Islamic finance. Although the theory of *maqāṣid al-syarī'ah* is widely recognized in Islamic legal literature, the findings of this research suggest that the theory needs further adaptation to address contemporary challenges in the economy and finance. In this regard, the application of *Taṣarrufāt al-Rasūl* as the foundation for building Islamic stock market regulations creates a more dynamic and welfare-oriented approach.

The findings of this study emphasize that the theory of *maqāṣid al-syarī'ah* should place more emphasis on social justice and economic balance, rather than solely focusing on legal and ritualistic aspects. By referring to the actions of the Prophet Muhammad PBUH in socio-economic and legal contexts, Ibn 'Āsyūr provides a new perspective on how *maqāṣid al-syarī'ah* can be more effectively applied to support relevant innovations in Islamic finance that meet the demands of the modern era. Thus, the theory of *maqāṣid al-syarī'ah* can become more adaptive and practical in designing policies and regulations for the Islamic capital market that prioritize public welfare.

Although this study makes an important contribution to the understanding of *Taṣarrufāt al-Rasūl* in the context of Islamic capital markets, there are several limitations that need to be considered.

First, while the findings are based on in-depth interviews with Islamic capital market practitioners and legal experts, the limited number of participants (15 individuals) may not fully represent the entire spectrum of experiences in the Indonesian Islamic capital market. Research with a larger sample size that includes diverse geographical and demographic contexts could provide a more comprehensive picture of the implementation of Islamic stock law in Indonesia.

Additionally, this study is limited to a phenomenological analysis, which provides in-depth insights into the experiences of the subjects but does not measure the effectiveness of Islamic capital market regulations quantitatively. Therefore, further research using a quantitative or mixed-methods approach, including a broader market analysis such as data analysis of the Islamic stock market and the impact of regulations on economic performance, could provide a more comprehensive understanding.

Future research could focus on international comparisons of the application of *Taṣarrufāt al-Rasūl* in Islamic stock market regulations in other countries with rapidly developing Islamic capital markets, such as Malaysia and the Middle East. Further studies could also explore how technological innovations and fintech can be integrated with the principles of *maqāṣid al-syarīʿah* to create a more inclusive and sustainable Islamic capital market.

Conclusion

This study reveals that the application of *Taṣarrufāt al-Rasūl* in Islamic stock law in Indonesia still faces challenges in terms of flexibility and adaptation to the dynamics of modern capital markets. While the existing fatwas focus on the halal-haram aspects, the findings suggest the need for an approach that is more based on public welfare, social justice, and transparency. By referring to Ibn ʿĀsyūr's thoughts on *maqāṣid al-syarīʿah*, this research advocates for the development of a more dynamic and sustainable Islamic stock regulation, one that considers broader socio-economic objectives, including market innovation and fair growth.

Overall, this study makes a significant contribution to the understanding and development of the *maqāṣid al-syarīʿah* theory in the context of Islamic finance, particularly in its application in the Islamic capital market. These findings pave the way for the development of a more adaptive Islamic stock law, which not only focuses on the halal status of products but also on principles of justice, public welfare, and sustainable growth. Further research with a broader approach and mixed methods will provide a more comprehensive picture in implementing more inclusive Sharia principles in the global market.

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Conflict of Interest

The authors declare that there is no conflict of interest related to this research.

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