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## TRANSFORMATION OF SHARIA ECONOMIC LAW AND ECONOMIC TRANSACTIONS OF THE MIDDLE-CLASS MUSLIM COMMUNITY IN INDONESIA

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### Abstract

The transformation of economic behavior among Indonesia's urban middle-class Muslims has been significantly influenced by digitalization and the rapid growth of Islamic fintech. This study explores how Sharia economic law adapts to these transformations, particularly in the context of daily market transactions. Using a qualitative approach, data were collected through observations and interviews in selected traditional markets such as Beringharjo (Yogyakarta), Antasari (Banjarmasin), and Ngronggo (Kediri) representing diverse urban settings. The findings reveal that digital payment adoption and hybrid trading systems (combining oral bargaining and digital settlement) have reshaped the understanding and application of Sharia principles. Traders and consumers demonstrate pragmatic flexibility by seeking local religious guidance (fatwas) to ensure compliance while embracing efficiency. This study contributes new insights by linking the transformation of Sharia economic law with real practices of middle-class Muslims in digital-era marketplaces, highlighting the dynamic interplay between legal norms, technology, and socio-economic class.

### Abstrak

Transformasi perilaku ekonomi di kalangan masyarakat Muslim kelas menengah perkotaan di Indonesia telah banyak dipengaruhi oleh proses digitalisasi dan pertumbuhan pesat fintech syariah. Penelitian ini mengkaji bagaimana hukum ekonomi syariah beradaptasi terhadap perubahan tersebut, khususnya dalam konteks transaksi ekonomi sehari-hari di pasar tradisional. Dengan menggunakan pendekatan kualitatif, data diperoleh melalui observasi dan wawancara di beberapa pasar tradisional terpilih seperti Pasar Beringharjo (Yogyakarta), Pasar Antasari (Banjarmasin), dan Pasar Ngronggo (Kediri) yang merepresentasikan berbagai konteks perkotaan. Temuan penelitian menunjukkan bahwa adopsi pembayaran digital dan munculnya sistem perdagangan hibrida (menggabungkan tawar-menawar lisan dengan penyelesaian digital) telah mengubah pemahaman dan penerapan prinsip-prinsip syariah. Para pedagang dan konsumen menunjukkan fleksibilitas yang pragmatis dengan mencari panduan keagamaan lokal (fatwa) agar tetap sesuai dengan prinsip syariah sambil memanfaatkan efisiensi teknologi digital. Penelitian ini memberikan kontribusi baru dengan mengaitkan transformasi hukum ekonomi syariah dengan praktik nyata masyarakat Muslim kelas menengah di pasar era digital, serta menyoroti dinamika antara norma hukum, teknologi, dan kelas sosial-ekonomi.

**Keywords:** Middle Class; Traditional Market; Digital Transactions

### INTRODUCTION

Edward Shill, in Piötr Sztömpka, states that society is a transtemporal phenomenon. Society emerges not because of its existence at a particular point in time, but rather simply through time;

it is the embodiment of time. Therefore, society is constantly changing at all levels of its internal complexity.<sup>1</sup> In Rahman et al., sociologist Mariappan categorizes capitalist society into three groups: (1) the upper class, a group with financial resources and an economic role as an entrepreneur; (2) the middle class, a group with educational or technical training qualifications and an economic role as a professional worker; and (3). The lower class comprises individuals who exert physical energy as laborers or manual workers in the production system of goods and services.<sup>2</sup>

According to Weber, there are two distinct types of societies with respect to markets. Traditional agrarian societies are severely restricted by tax barriers, robbery, limited financial institutions, and poor transportation. Meanwhile, in capitalist societies, traders in free markets are not restricted by traditional barriers (monopolies, class differences, limited ownership, protectionism, and so on). The market regulates the principles of distribution and consumption. These differences divide society into several classes, including the middle class. Between the proletariat and the capitalist class, a growing middle class emerges, encompassing a wide range of professions: people working in trade, administration, transportation, education, science, and other service sectors.<sup>3</sup>

The number of middle-class and those heading towards the middle class in Indonesia in 2024 is 66.35% of the total population. The consumption expenditure value of these two groups covers 81.49% of total public consumption. Thus, the middle class plays a crucial role in national economic growth. The monthly income of the middle class generally ranges from Rp. 4,000,000 - Rp. 15,000,000 per family. The middle class is identified as urban, educated people with degrees, working as professionals, managers, experts, or intellectual figures who are not tied to a formal institution or commercial organization<sup>4</sup>.

Echoing the above statement, Abdurrahman Wahid stated that the Islamic middle class in Indonesia is synonymous with maintaining an independent Muslim cultural identity. These include civil servants, intellectuals, and military officers.<sup>5</sup> Therefore, religion is considered an important factor in daily life.<sup>6</sup> One of the lifestyles of the Muslim middle class is "being connected... anywhere and anytime." The internet has become an integral part of the lifestyle of the Muslim middle class in Indonesia. This is evidenced by the increasing internet penetration and the increasing use of gadgets, smartphones, and tablets.<sup>7</sup> This phenomenon is an opportunity for traditional markets that are starting to be forgotten to continue to develop with the times.

The role of the middle class is very important, not only as loyal consumers but also as commercial agents who widely distribute "Islamic" products that follow the latest trends in models and styles to keep remote areas in the interior.<sup>8</sup> There are two changes that have occurred in Muslim middle-class consumers post-modernization, including: considering the importance of religious values in daily life, as well as a way of thinking that is open to various changes, such as

<sup>1</sup> Piötr Sztömpka, *Sosiologi Perubahan Sosial* (Jakarta: Kencana, 2017). P. 63

<sup>2</sup> Riki Rahman et al., "Exploring The Contribution of The Muslim Middle Class Society in Malaysia to The National Socio-Economic Development," *Jurnal Islam Dan Masyarakat Kontemporeri* 22, no. 3 (2021): 211–24.

<sup>3</sup> Piötr Sztömpka, *Sosiologi Perubahan Sosial*. P. 83

<sup>4</sup> Richard Tanter and Kenneth Young, *Politik Kelas Menengah Indonesia* (Jakarta: PT Pustaka LP3ES, 1993).

<sup>5</sup> Tanter and Young.

<sup>6</sup> Yuswohady et al., *Marketing to The Middle Class Muslim Kenali Perubahannya, Pahami Perilakunya, Petakan Strateginya* (Jakarta: PT Gramedia Pustaka Utama, 2015). P. 5-6

<sup>7</sup> Yuswohady et al., *8 Wajah Kelas Menengah* (Jakarta: PT Gramedia Pustaka Utama, 2015).

<sup>8</sup> Noorhaidi Hasan, "Islam Di Kota-Kota Menengah Indonesia: Kelas Menengah, Gaya Hidup, Dan Demokrasi," in *In Search of Middle Indonesia Kelas Menengah Di Kota-Kota Menengah*, ed. Gerry Van Klinken and Ward Berenschot (Jakarta: Yayasan Pustaka Obor Indonesia, 2016), 215–46.

technology and fashion.<sup>9</sup> One of the digital technologies used by middle-class consumers is e-payment, which is a payment system that provides a means of payment for services or goods that is done online via the internet.<sup>10</sup>

Traditional markets are a go-to shopping destination for all levels of society, from the upper, middle, and lower classes. Semi-modern traditional markets, in this case, are a popular choice for consumers, offering digital services to facilitate transactions without compromising local wisdom, such as Beringharjo Market.<sup>11</sup> Digital services in semi-modern traditional markets provide ease, convenience, and efficiency in transactions, such as payments by transfer via ATM, e-banking, credit cards, mobile banking, and online payment ceilings.<sup>12</sup> Consumers in this case don't demand highly personalized and emotionally engaging service. Instead, they desire speed, convenience, and self-service through high-tech service areas.<sup>13</sup>

Based on the 2018 survey results from the Central Statistics Agency, the number of traditional markets in Indonesia is 14,182 markets, or 88.52% of all markets in Indonesia. Meanwhile, there are 1,131 modern stores, or 7.06% of all markets in Indonesia.<sup>14</sup> According to data from the Central Statistics Agency (Badan Pusat Statistik (BPS)) in 2024, there were 19,330 traditional markets spread across 38 provinces in Indonesia.<sup>15</sup> The data suggests that traditional markets serve as a significant source of regional income, particularly in the retribution tax sector. Following the Covid-19 pandemic, traditional markets encounter unique challenges, particularly in the transaction process. Traditional markets are beginning to implement digital payment systems. Often, one can find images or photos of the Quick Respon Code Indonesia Standar (QRIS) in kiosks/stalls. Merchants also accept other types of payments, such as transfers and Indonesian digital wallet funds. Traditional market entrepreneurs, unknowingly drawn into the postmodernist market system, experience new changes as a result of this value shift.<sup>16</sup> Digital transformation in the economic sector, especially in trade, is not a choice but a necessity in line with the development of time and technology.<sup>17</sup> Thus, the digital revolution has impacted various aspects of life, from education and health to commerce and even banking. Cash has become cashless. Static banking has become mobile banking.<sup>18</sup>

Traditional markets are part of the economic institutions that thrive in society, serving as homes for MSMEs and as one of the venues for conducting trade transactions affected by the

<sup>9</sup> Yuswohady et al., *Marketing to The Middle Class Muslim Kenali Perubahannya, Pahami Perilakunya, Petakan Strateginya*. P. 4

<sup>10</sup> Yuswohady et al., *8 Wajah Kelas Menengah*. P. 296

<sup>11</sup> Muzalifah, "Otoritas Hukum Dalam Pengelolaan Dan Transaksi Ekonomi Pasar Beringharjo Yogyakarta: Harmonisasi Hukum Negara, Lokal Dan Ekonomi Syariah," *Disertasi Pascasarjana UIN Sunan Kalijaga Yogyakarta* (Pascasarjana UIN Sunan Kalijaga Yogyakarta, 2021). P. 61

<sup>12</sup> Yuswohady et al., *8 Wajah Kelas Menengah*. P. 291

<sup>13</sup> Yuswohady et al., *Marketing to The Middle Class Muslim Kenali Perubahannya, Pahami Perilakunya, Petakan Strateginya*. P. 103

<sup>14</sup> Hari Purwanto, Heny Sidanti, and Dian Citaningtyas Ari Kadi, "Traditional Market Transformation Into Digital Market ( Indonesian Traditional Market Research Library )," *International Journal of Science, Technology & Management* 2, no. 6 (2021): 1980–88, [https://www.researchgate.net/publication/356751584\\_Traditional\\_Market\\_Transformation\\_Into\\_Digital\\_Market\\_Indonesian\\_Traditional\\_Market\\_Research\\_Library](https://www.researchgate.net/publication/356751584_Traditional_Market_Transformation_Into_Digital_Market_Indonesian_Traditional_Market_Research_Library). P. 1981

<sup>15</sup> Nunung Harmiati et al., "Direktori Pasar Rakyat 2024 Buku II: Jawa," 2024, <https://www.bps.go.id/id/publication/2024/12/13/a9a2edfd49d8f7df0dffb84e/direktori-pasar-rakyat-2024-buku-ii-jawa.html>.

<sup>16</sup> Muzalifah, "Otoritas Hukum Dalam Pengelolaan Dan Transaksi Ekonomi Pasar Beringharjo Yogyakarta: Harmonisasi Hukum Negara, Lokal Dan Ekonomi Syariah."

<sup>17</sup> Purwanto, Sidanti, and Kadi, "Traditional Market Transformation Into Digital Market ( Indonesian Traditional Market Research Library )."

<sup>18</sup> Yuswohady et al., *Marketing to The Middle Class Muslim Kenali Perubahannya, Pahami Perilakunya, Petakan Strateginya*. P. 101

currents of globalization.<sup>19</sup> Various traditional markets in Indonesia, such as Sentra Antasari Market in Banjarmasin<sup>20</sup>, Ngronggo Traditional Market in Kediri City<sup>21</sup>, Watampone Traditional Market<sup>22</sup>, Kamis Lipat Kajang Market<sup>23</sup>, and Traditional Market (PT Bangun Prima Lestari Kencana Bekas)<sup>24</sup>, have been the subject of research on traditional markets. The phenomenon of the application of Islamic law to traditional market economic transactions shows that Islamic law is able to transform into community customs or local laws. The contract model, payment model, and business ethics demonstrate this phenomenon.

The researcher's investigation into previous research revealed that the community's economic activities in traditional markets, such as those in Banjarmasin City<sup>25</sup>, Campaka Syari'ah Market, Cianjur Regency<sup>26</sup>, and Langsa City Traditional Market<sup>27</sup>, demonstrate the presence of Islamic law in every economic transaction. Sharia contracts have been studied in traditional markets before, such as at the Donggala Kodi Village Animal Market<sup>28</sup>, the Keppo Pamekasan Traditional Market<sup>29</sup>, the Nongkojajar Market in the Tutar District of Pasuruan Regency<sup>30</sup>, the Limbanang Traditional Market<sup>31</sup>, the Rajawali Traditional Market in Palangka Raya City<sup>32</sup>, the Kapas Market in the Kapas District of Bojonegoro Regency<sup>33</sup>, the Cemara Traditional Market in North Banjarmasin District<sup>34</sup>, and the Teun Baun Traditional Market.<sup>35</sup> The researcher's findings align with the previous research findings. The researcher identified three primary research

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- <sup>19</sup> Kasman Rasyidin and T Zulham, "Dampak Kemunculan Pasar Modern Terhadap Pedagang Pasar Tradisional Di Kota Banda Aceh," *Jurnal Ilmiah Mahasiswa (JIM)* 2, no. 1 (2017): 125–33.
  - <sup>20</sup> M. Rasyid Hidayat and Amelia Rahmania, "Perilaku Pedagang Di Pasar Tradisional Sentra Antasari Banjarmasin Dalam Perspektif Etika Bisnis Islam," *Journal of Islamic and Law Studies* 3, no. 2 (2019).
  - <sup>21</sup> Ihna Nilava and Ahmad Fauzi, "Etika Bisnis Islam Dalam Transaksi Jual Beli Di Pasar Tradisional Ngronggo Kota Kediri," *At-Tamwil: Kajian Ekonomi Syariah* 2, no. 2 (2020): 139–52.
  - <sup>22</sup> M. Rafid Marwal and Sri Julyarti Halid, "Implementasi Etika Transaksi Jual Beli Dalam Islam Pada Pasar Tradisional Di Watampone," *Jurnal Al-Tsarwah* 4, no. 2 (2021): 73–99.
  - <sup>23</sup> Wahidah Z, "Perspektif Ekonomi Islam Terhadap Etika Transaksi Jual Beli Di Pasar Tradisional," *ABDURRAUF JOURNAL OF ISLAMIC STUDIES (ARJIS)* 2, no. 1 (2023): 31–43.
  - <sup>24</sup> Muhammad Nur Ishak and Robiatul Adawiah, "Penerapan Etika Bisnis Islam Dalam Transaksi Jual Beli Di Pasar Tradisional (Studi Pada PT Bangun Prima Lestari Kencana Bekasi)," *DIRHAM: Jurnal Ekonomi Islam* 3, no. 1 (2022): 30–38.
  - <sup>25</sup> Farid Zaky Yopiannor, "Strategi Meningkatkan Daya Saing Pasar Tradisional (Kasus Revitalisasi Pasar Tradisional Di Kota Banjarmasin)," *Restorica* 3, no. April (2017): 85–90.
  - <sup>26</sup> Ramdani Wahyu Sururie and Dadang Husen Sobana, "Pasar Tradisional Syariah : Dari Teori Ke Implementasi (Pendampingan Di Pasar Syari'ah Campaka Kabupaten Cianjur)," *Al-Khidmat*, 2018, <https://doi.org/10.15575/jak.v1i2.3330>.
  - <sup>27</sup> Muhammad Firdaus, "Penerapan Etika Bisnis Dalam Melakukan Transaksi Penjualan Di Pasar Tradisional Kota Langsa Menurut Perspektif Etika Bisnis Islam," *Al-Muamalat Jurnal Hukum & Ekonomi Syariah* 4, no. 1 (2019): 76–100.
  - <sup>28</sup> Nilam Sari, Sofyan Bachmid, and Malkan, "Pelaksanaan Jual Beli Murabahah Di Pasar Hewan Tradisional," *Tadayun: Jurnal Hukum Ekonomi Syariah* 2, no. 2 (2021): 127–42.
  - <sup>29</sup> M Haris Hidayatulloh, "Implementasi Akad Muamalah Di Pasar Tradisional Keppo Pamekasan," *Al-Huquq: Journal of Indonesian Islamic Economic Law* 4, no. 1 (2022): 1–14.
  - <sup>30</sup> Ifdholul Maghfur, Maulidatul K, and Muhammad Fahmul Iltiham, "Penerapan Etika Bisnis Islam Pada Pedagang Untuk Meningkatkan Loyalitas Pelanggan Di Pasar Nongkojajar Kecamatan Tutar Kabupaten Pasuruan," *Jurnal Mu'allim* 1, no. 2 (2019): 339–58.
  - <sup>31</sup> Dea Paramita Adriani, "Tinjauan Hukum Islam Terhadap Biaya Pemungutan Sewa Lapak Pasar Tradisional X," *Jurnal Riset Ekonomi Syariah* 1, no. 2 (2021): 120–26.
  - <sup>32</sup> Vella Vaenasti and Wening Mustikaningsih, "Analisis Revitalisasi Sarana Dan Prasarana Pasar Tradisional Rajawali Kota Palangkaraya," *As-Siyasab: Jurnal Ilmu Sosial Dan Ilmu Politik* 08, no. 02 (2023): 164–75.
  - <sup>33</sup> Faridatul Hasna and Titov Chuk's Mayvani, "Identifikasi Modal Sosial Fungsi Ekonomi Pedagang Pasar Tradisional (Studi Kasus Pasar Kapas Kecamatan Kapas Kabupaten Bojonegoro)," *Neo-Bis* 12, no. 1 (2023): 48–66.
  - <sup>34</sup> Hasna and Mayvani.
  - <sup>35</sup> Enike Tje Yustin Dima, "Kontribusi Kegiatan Pasar Tradisional Dalam Meningkatkan Ekonomi Masyarakat," *EKOPEM: Jurnal Ekonomi Pembangunan* 5, no. 1 (2023): 58–65.

clusters: (1) strategies for increasing traditional market income; and (2) the application of Islamic business ethics in traditional markets. The third cluster pertains to the implementation of sharia contracts in traditional markets.

Unlike modern markets, which tend to exhibit static transactions, these markets are designed using digital transactions that are easier, faster, and equipped with price tags. Most modern market consumers are middle- to upper-class citizens. Traditional markets, also known as people's markets, can be said to have dynamic transactions, adapting to market demand. Transactions are implemented according to market conditions, such as bartering, bargaining, and even digital transactions. The majority of consumers in traditional markets are lower-middle-class. In this regard, the traditional markets of Beringharjo (Yogyakarta), Antasari (Banjarmasin), and Ngronggo (Kediri) can serve as profiles of many traditional markets in Indonesia, namely markets that can represent the transformation of Islamic economic law in their economic activities, adapt to social change and economic globalization, and serve as economic centers for the middle-class Muslim community.

Based on previous studies, the novelty of this research lies in its focus on how urban middle class Muslims reinterpret and apply Sharia economic law in their everyday transactions within traditional markets undergoing digital transformation. Earlier research has mostly examined the middle class from socio-economic or cultural perspectives, while this study uniquely connects their behavioral transformation with legal adaptation in Islamic economic practices. This provides a new analytical bridge between social class dynamics and the evolution of Sharia economic norms in the digital era.

## MIDDLE-CLASS MUSLIM SOCIETY

The growth rate of the middle class is closely related to several variables, including: the degree of urbanization, expansion of education, expansion of manufacturing and tertiary industries and employment levels, ownership of luxury homes, business income from commercial and industrial activities, investment income, cheap credit provided by the government, and additional income for office workers.<sup>36</sup> In addition, the middle class is often identified as a group of people who have a stable home and health services, have a decent education (including higher education) for their children, have sufficient pensions, and adequate job security. The United States defines a group of people with incomes ranging between 75% and 125% of the median per capita income. The lower limit of the middle class, according to this definition, is 75% of the median per capita income, while the upper limit is 125% of the median per capita income. Easterly (2001) of New York University defines the middle class by dividing the population into four groups of equal consumption expenditure, from the poorest to the richest. According to Easterly, the middle class is obtained by eliminating the bottom quintiles (the poorest 20%) and the top quintiles (the richest 20%). Thus, the middle class is a group of people with per capita expenditures in the second, third, and fourth quintiles.<sup>37</sup>

Milanovic and Yitzhaki (2002) used the average per capita income of Brazilians and Italians as the lower and upper limits for defining the middle class. This definition yields a daily per capita income range of approximately US\$12–50. Bussolo, De Hoyos, Medvedev, and Van der Mensbrugghe (2007) defined the middle class by setting the lower poverty line at US\$10 in Brazil and the upper poverty line at US\$20 in Italy. Banerjee and Duflo (2008) define the middle class with two alternative absolute figures: a daily per capita income range of US\$2-4 and a daily

<sup>36</sup> Tanter and Young, *Politik Kelas Menengah Indonesia*. P. 123-126

<sup>37</sup> Yuswohady et al., *8 Wajah Kelas Menengah*. P. 7



per capita income range of US\$6-10. Meanwhile, Ravallion (2009) from the World Bank uses a lower limit, the median poverty line in 70 developing countries, with a daily per capita income of US\$2. For the upper class, he uses the US poverty line of US\$13. Because it uses the US poverty line, this definition is suitable for developing countries. The Asia Development Bank (ADB) (2010) defines the middle class as having a per capita expenditure range of US\$2-20. This per capita expenditure range is further divided into three groups: the lower middle class with a daily per capita expenditure of US\$2-4, the middle middle class with a daily per capita expenditure of US\$4-10, and the upper middle class with a daily per capita expenditure of US\$10-20.<sup>38</sup> Of these definitions, the definition issued by ADB can represent the definition of middle-class income in Indonesia.

People's income determines consumption patterns in meeting daily needs. Traditional markets are one of the places where people meet their daily needs. The development of the times and the advancement of digital technology have caused the market to experience a shift in values, including traditional markets. That phenomenon poses a significant challenge for entrepreneurs in traditional markets, but it also presents an opportunity for business development. Digital technology allows market players to no longer rely on physical stalls to grow their businesses, thereby maximizing.<sup>39</sup>

Markets have become a crucial force, particularly in the process of market integration and expansion. Market integration has resulted in a unified system of functions and reliance on market structures based on economic principles. Market expansion not only introduces new goods but also expands distribution networks, which impacts social values and relationships. Market expansion also transforms life into a transactional process in which individuals consider the costs and benefits of the relationships and social practices they engage in. In a market-oriented society, the worldview (as well as religion) has shifted. Religion, in this case, is not a source of values in shaping lifestyles, but rather an instrument for that lifestyle itself. Islam has also been defined by the market, creating categories and accessories. The market has made religious life so easy, with facilities that can bring something far away so close.<sup>40</sup>

When the market takes over, religion shifts from being ethical to aesthetic. Religion is no longer able to provide a reference for social order. Market culture, based on the concept of price and transaction practices, becomes increasingly dominant, and its expansion is uncontrolled. Islamic culture, in this case, does not develop into an adaptive culture because religion has been influenced by market ideology and interests. Several efforts to anticipate the tendency towards aestheticization and commodification of religion include: The need for an intensive study of religion's potential and ability to explain and organize a constantly changing life; religion must find an extensive and intensive mode of distribution; and create demand for religious services.<sup>41</sup> In this case, middle-class Muslims are quite concerned about lifestyles that suit their diversity and are looking for halal tourism options, so that they can create new business opportunities for businesses.<sup>42</sup>

The community chooses traditional markets as one of its preferred economic institutions for conducting transactions. Government policies adapt traditional market management to the

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<sup>38</sup> Yuswohady et al. P. 7-10

<sup>39</sup> Iriani Sri Setyo and Sanaji, "Traditional Market Management Strategy in Conditions of Modern Market Development," *RJOAS* 10, no. 94 (2019): 129–38, <https://doi.org/10.18551/rjoas.2019-10.17>. P. 130

<sup>40</sup> Irwan Abdullah, *Konstruksi Dan Reproduksi Kebudayaan* (Yogyakarta: Pustaka Pelajar, 2015). P. 111-114

<sup>41</sup> Abdullah. P. 118-120

<sup>42</sup> Sakai, *Penggiat Bisnis Syariah: Muslimah, Kewirausahaan Dan Pemberdayaan Masyarakat*. P. 11

community's needs, exemplified by the management of traditional markets in Indonesia, Malaysia, the Philippines, and Thailand. Each country's social and political patterns influence these policies, resulting in unique approaches to intervention, particularly in markets. Following the COVID-19 pandemic, governments in both developed and developing countries have implemented technology as an alternative to traditional policies, particularly in transactions, to prevent the spread of the virus. Even now, digital technology plays an important role in the economic transaction activities of the middle-class Muslim community.<sup>43</sup>

The political development policies of each country influence the growth of the Muslim middle class in Indonesia, Malaysia, and Thailand. The phenomenon of the Muslim market continues to grow as part of the dynamics of the global market. The Muslim middle class in Indonesia is a result of the ongoing intersection between state-driven pro-market policies, market-driven mechanisms, and the development of information technology, which in turn creates demands for a modern lifestyle. State-driven policies, such as ethnic-based affirmative action policies, closely influence the formation of the Muslim middle class in Malaysia, strengthening the Malay people, who are synonymous with Islam. The political policies of the central government significantly shape the formation of the Muslim middle class in Thailand. The Thai government uses different political approaches, which vary depending on the level of compromise within the Muslim community in each region. Ultimately, the differences in the process of the formation of the Muslim middle class in these countries shape the religious expression of their Muslim communities both economically and politically in the public sphere.<sup>44</sup>

The middle class, a group actively involved in various sectors such as socio-economic and trade, is considered a pillar of development and progress in a country. In Malaysia, the number of Muslim middle-class individuals surpasses that of other countries in the archipelago, including Indonesia, the Philippines, and Thailand.<sup>45</sup> Association of Indonesian Muslim Intellectuals (Ikatan Cendekiawan Muslim Indonesia (ICMI)), an Islamic organization whose members are Muslim intellectuals from various backgrounds, initiated the existence of middle-class Muslims in Indonesia from a social and political perspective. However, when compared to industrialized countries such as Japan, Taiwan, Hong Kong, and South Korea, the middle class in Malaysia is much smaller.<sup>46</sup>

Meanwhile, the Muslim community in Turkey asserts that the Islamic market is not just a calculated economic behavior or a reflection of deeply ingrained religious values, but rather a performative space within the Islamic market. Although they conceptualize the relationship between religion and the market in different ways, both discourses view the Islamic marketplace 'community' as an intrinsic component in organizing the poor in Turkey.<sup>47</sup>

According to Gallup's findings in Muheramtohad & Fataron, a country's society tends to become more secular as its economy grows. However, this is not the case in Indonesia's middle-class Muslim society. The higher the per capita income, the more religious the tendency. This can

<sup>43</sup> Halida Achmad Bagraff and Achmad Room Riyanto, "Transaksi Non Tunai Terhadap Vitalitas Uang Serta Pertumbuhan Ekonomi Di Indonesia Ditinjau Dari Fiqih Muamalah," *Muslim Heritage* 9, no. 2 (2024): 317–36, <https://jurnal.iainponorogo.ac.id/index.php/muslimheritage/article/view/7745>. P. 321

<sup>44</sup> Abdur Rozaki, Bayu Mitra A. Kusuma, and Abd. Aziz Faiz, "Polical Economy of the Muslim Middle Class in Southeast Asia : Religious Expression Trajectories in Indonesia, Malaysia, and Thailand," *The Indonesian Journal of Southeast Asian Studies* 3, no. 1 (2019): 96–118.

<sup>45</sup> Rahman et al., "Exploring The Contribution of The Muslim Middle Class Society in Malaysia to The National Socio-Economic Development."

<sup>46</sup> Rahman et al.

<sup>47</sup> Gizem Zencirci, "Markets of Islam: Performative Charity and the Muslim Middle Classes in Turkey," *Journal of Cultural Economy* 13, no. 5 (2019): 610–625, <https://doi.org/10.1080/17530350.2020.1741426>.

be seen from the prayer room facilities available in public places, ranging from offices, shopping centers, and restaurants to hotels. Economically, the higher the economic growth rate of a country, the higher the growth rate of the middle class in that country. A 2009 Gallup survey identified Indonesia as one of the 10 countries where religion plays a significant role in daily life. The ten most religious countries, including Nigeria, Malawi, Bangladesh, Somalia, Burundi, Yemen, and others, are all developing nations.<sup>48</sup>

The majority of the middle class in Indonesia lives in urban areas that serve as centers of economic and business activity. They enjoy relatively easy access to employment, education, and resources. Urban life inevitably shapes the mindset and behavior of middle-class Muslims, who tend to be more individualistic and material oriented, often measuring success through ownership and consumption.<sup>49</sup> The World Bank identifies this group as a key driver of economic growth, accounting for nearly 40% of private consumption and more than 80% when combined with the aspiring middle class, whose monthly expenditure ranges from USD 57 to 132. The middle class itself typically spends between USD 132 and 643 per month. However, the size of Indonesia's middle class has declined from 21.5% of the total population in 2019 to 17.1% in 2024, indicating increasing economic vulnerability within this segment.<sup>50</sup>

## TRANSFORMATION OF SHARIA ECONOMIC LAW IN ECONOMIC TRANSACTIONS OF MIDDLE-CLASS MUSLIMS IN INDONESIA

The global transformation of Sharia economic law reflects a significant shift toward integrating Islamic principles into economic practice, driven by ethical considerations and the need for a sustainable financial system.<sup>51</sup> In Indonesia, efforts are underway to revitalize Sharia economic law, with the aim of enhancing public welfare and aligning with the values of *Maslahah* (public interest).<sup>52</sup> Indonesia's cultural diversity also plays a significant role in shaping the application of Sharia economic law. Due to the pluralistic nature of Indonesian society, integrating Islamic principles into the economic system requires a careful approach that respects the needs and values of different communities.<sup>53</sup> This has led to the development of regional Sharia regulations that serve local contexts, promoting the overall objectives of Sharia economic law and its contribution to the national economy.<sup>54</sup>

An increasing demand for Sharia-compliant products and services has accompanied the growth of Islamic finance. The rise in the use of Sharia-compliant e-commerce and fintech, such as peer-to-peer lending platforms, reflects the innovative approach adopted to meet the financial

<sup>48</sup> Singgih Muheramtohad and Zuhdan A Fataron, "The Islamic Lifestyle of the Muslim Middle Economy Class and the Opportunities for the Halal Tourism Industry in Indonesia," *Journal of Digital Marketing and Halal Industry* 4, no. 1 (2022): 91–104, <https://doi.org/10.21580/jdmhi.2022.4.1.10828>.

<sup>49</sup> Harry Nugroho, Anastasia W. Ekoputri, and Taufiqul Halim, "Indonesia Middle Class Muslim: Religiosity and Consumerism" (PT Alvara Trategi Indonesia, 2017).

<sup>50</sup> Stefano Sulaiman, "Indonesia's Dwindling Middle Class Seen Dimming Economic Outlook," [www.reuters.com](http://www.reuters.com), 2024, <https://www.reuters.com/markets/asia/>.

<sup>51</sup> Amin Wahyudi and Erinda Nur Aysiyah, "Strategi Pengendalian Deflasi Di Indonesia: Pendekatan Ekonomi Islam Dalam Menjawab Tantangan Ekonomi Kontemporer," *Muslim Heritage* 9, no. 2 (2024): 49–60, <https://jurnal.iainponorogo.ac.id/index.php/muslimheritage/article/view/9924>.

<sup>52</sup> Erie Hariyanto, "In Search of Ummah Welfare Model: The Revitalisation of Sharia Economic Law in Indonesia," *Srinijaya Law Review* 7, no. 2 (2023): 244, <https://doi.org/10.28946/slrev.vol7.iss2.1080.pp244-261>.

<sup>53</sup> Ma'mun Murod and Gunawan Santoso, "Towards an Equitable Sharia Economic System in the City of Tasikmalaya: The Role of Sharia Regional Regulations and Islamic Relations," *Baskara Journal of Business and Entrepreneurship* 5, no. 2 (2023): 244, <https://doi.org/10.54268/baskara.5.2.245-261>.

<sup>54</sup> Prasetyono Hendriarto, "Relevance on Islamic Principle Law With Application at the Field: Review of Islamic Banking Publication in Indonesia," *International Journal of Business Economics & Management* 4, no. 1 (2021), <https://doi.org/10.31295/ijbem.v4n1.800>.



needs of the community while adhering to Islamic principles.<sup>55</sup> This trend highlights the adaptability of Sharia economic law in responding to contemporary economic challenges and technological advances, including in traditional markets.<sup>56</sup>

The transformation of Sharia economic law in Indonesia is a dynamic process involving the integration of Islamic principles into the national economic framework, the establishment of supportive legal institutions, and adaptation to cultural and technological changes. As this transformation continues, stakeholders need to engage in collaborative efforts to ensure that Sharia economic practices contribute positively to the welfare of Indonesian society.<sup>57,58</sup>

Technological advances have caused several social changes, especially for middle-class Muslim communities. However, not all traditional markets in Indonesia have embraced digital technological advancements, and as a result, they continue to rely on oral contracts for every transaction, both during the payment process and throughout the contract. In addition to consumers, traders also conduct transactions with managers, such as renting stalls for sale. Generally, traders use a lease or *ijarah* contract to rent stalls managed by market managers, such as what happened at Limbangan Market.<sup>59</sup> As is the case in the traditional markets in Teun Baun Village<sup>60</sup>, Blauran Market, Palangka Raya City<sup>61</sup>, Sentra Antasari Market<sup>62</sup>, Watampone<sup>63</sup>, and Ngronggo Traditional Market in Kediri City<sup>64</sup>, bargaining still plays a major role in the implementation of the sale and purchase agreement.

Some traditional markets can accept social change. Currently, traders are able to adapt to advances in digital technology, especially during contracts and payments. Some markets that are able to adapt to technology include the Malang City Traditional Market<sup>65</sup>, Semarang City Traditional Market<sup>66</sup>, and Nongkojajar Market<sup>67</sup>. Researchers observed several traditional markets, including those in the Special Region of Yogyakarta (Daerah Istimewa Yogyakarta (DIY)), Banjarbaru, Surabaya, Solo, Sragen, and Kebumen, Riau, Pekanbaru, and Palembang, where the

<sup>55</sup> Yunika Sari, "Sharia E-Commerce in Indonesia: Sharia Peer to Peer Lending," *Review of Islamic Social Finance and Entrepreneurship*, 2023, 90–102, <https://doi.org/10.20885/risfe.vol2.iss1.art7>.

<sup>56</sup> Dedi Djubaedi and Li Wang, "The Value System of Pancasila and Islam and Their Implementation in Sharia Economics in Indonesia: A Conceptual-Qualitative Approach," *Hikmatuna Journal for Integrative Islamic Studies* 8, no. 2 (2022): 134–43, <https://doi.org/10.28918/hikmatuna.v8i2.6323>.

<sup>57</sup> Mohd. Hasan and Abid Nurhuda, "The Role of Sharia Economic Law in Supporting a Healthy Economic System for Indonesian Communities," *Bukhori Kajian Ekonomi Dan Keuangan Islam* 2, no. 2 (2023): 103–10, <https://doi.org/10.35912/bukhori.v2i2.1978>.

<sup>58</sup> Hasbi Hasan and Cecep Mustafa, "The Politics of Law of Sharia Economics in Indonesia," *Lex Publica* 9, no. 1 (2022): 30–57, <https://doi.org/10.58829/lp.9.1.2022.30-57>.

<sup>59</sup> Adriani, "Tinjauan Hukum Islam Terhadap Biaya Pemungutan Sewa Lapak Pasar Tradisional X." P. 123

<sup>60</sup> Dima, "Kontribusi Kegiatan Pasar Tradisional Dalam Meningkatkan Ekonomi Masyarakat." P. 62

<sup>61</sup> Arif Mubarak and Lulu Naimatul Khairiah, "Pola Tawar-Menawar Pada Pasar Tradisional Kota Palangka Raya : Sesuikah Dalam Tinjauan Etika Bisnis Islam?," *Jurnal Manajemen Bisnis Islam* 4, no. 1 (2023): 55–70. P. 55

<sup>62</sup> Hidayat and Rahmaniah, "Perilaku Pedagang Di Pasar Tradisional Sentra Antasari Banjarmasin Dalam Perspektif Etika Bisnis Islam." P. 101

<sup>63</sup> Marwal and Halid, "Implementasi Etika Transaksi Jual Beli Dalam Islam Pada Pasar Tradisional Di Watampone." P. 94

<sup>64</sup> Nilava and Fauzi, "Etika Bisnis Islam Dalam Transaksi Jual Beli Di Pasar Tradisional Ngronggo Kota Kediri." P. 123

<sup>65</sup> Rima Handayani, Djoko Dwi Kusumajanto, and Puji Handayati, "Digitalization of Trade in Traditional Markets: Causal Relationship of Digital Skills, Economic Literacy, and Financial Technology," *International Journal of Business, Economics and Law* 24, no. 5 (2021): 16–21, <https://documents1.worldbank.org/curated/en/998881578289921641/pdf/The-Regulation-of-Digital-Trade-Key-Policies-and-International-Trends.pdf>. P. 17

<sup>66</sup> Andi Aina Ilmih, Kami Hartono, and Ida Musofiana, "Legal Aspects of The Use of Digital Technology Through Sharia Online Transactions in Traditional Markets in Increasing Community Economy," *International Journal of Law Reconstruction* 3, no. 12 (2019): 114–22. P. 114

<sup>67</sup> Maghfur, K, and Iltiham, "Penerapan Etika Bisnis Islam Pada Pedagang Untuk Meningkatkan Loyalitas Pelanggan Di Pasar Nongkojajar Kecamatan Tuter Kabupaten Pasuruan." P. 349

transaction process can take place online or digitally. Traditional markets in Banjarmasin and Palangka Raya implement a mixed transaction model, which involves both verbal and digital transactions. The surrounding times shape certain scientific traditions, enabling us to explain, criticize, analyze, and even deconstruct them. This allows us to distinguish between the unchanging normativity and the changeable historicity, identify the goal and the tool, and understand the dimensions of universality and particularity<sup>68</sup>.

The application of Islamic economic principles serves as a benchmark or indicator of the justification of Sharia in all financial activities, including buying and selling transactions in traditional markets. An agreement between the parties is one element that ensures the validity of the contract in such transactions. In addition to other elements, such as the object of the contract and legal capacity.<sup>69</sup> However, several factors, such as the environment, social customs, and culture, can indirectly influence the justification of social transactions. The application of Islamic economic principles, which prohibit usury and injustice, in a society's financial activities indicates a religious environment. An environment that supports Islamic economic activities will foster social habits that also support these activities, and vice versa.

## TRANSFORMATION OF DIGITAL TRANSACTIONS IN THE TRADITIONAL MARKET ECONOMIC SYSTEM

Digital transformation is an evolutionary process that relies on existing capabilities and digital technologies to create or transform business processes, operational processes, and customer experiences to create new values. Four drivers of digital transformation include: (1) regulatory changes; (2) changes in the competitive landscape; (3) changes in the digital form of industry; and (4) changes in consumer behavior and expectations.<sup>70</sup>

The interaction between finance and technology with the internet has triggered the emergence of digital payment technology. This technological innovation has penetrated the payment system in traditional markets. Four categories of digital payment technology include card payments, electronic payments, mobile payments, and cryptocurrencies.<sup>71</sup> Of the four categories, card and mobile payments are the ones most often used in traditional markets, such as Beringharjo Market and conventional markets that adopt digital payment systems. However, the digital payment system faces various challenges such as social, economic, technical, awareness, and legal issues.<sup>72</sup>

In the 21st century, electronic payments have become the first choice for money transfers to/from payers/recipients. Visa cards, Mastercards, smart cards, debit cards, credit cards, electronic checks, and electronic wallets are options for electronic payments. However, the acceptance of digital payment systems hinges on three factors: each transaction's cost, time, and security.<sup>73</sup> Following the COVID-19 pandemic, the significance of digital commerce has grown,

<sup>68</sup> Nasitotul Janah, "Nurcholish Madjid Dan Pemikirannya (Diantara Kontribusi Dan Kontroversi)," *Cakrawala: Jurnal Studi Islam* 12, no. 1 (2017): 44–63, <https://doi.org/10.31603/cakrawala.v12i1.1655>.

<sup>69</sup> Amy Dwi Kurnaini and Lailatul Rohman, "Analisis Teori Al-Ba'i Terhadap Praktik Smart Contract Pada Platform E-Commerce," *Muslim Heritage* 9, no. 1 (2024), <https://doi.org/10.21154/muslimheritage.v9i1.7601>.

<sup>70</sup> Purwanto, Sidanti, and Kadi, "Traditional Market Transformation Into Digital Market ( Indonesian Traditional Market Research Library )."

<sup>71</sup> Khando Khando, M. Sirajul Islam, and Shang Gao, "The Emerging Technologies of Digital Payments and Associated Challenges: A Systematic Literature Review," *Future Internet* 15, no. 1 (2023): 3–21, <https://doi.org/10.3390/fi15010021>.

<sup>72</sup> Khando, Islam, and Gao.

<sup>73</sup> Awais Ahmed, Abdul Aziz, and Muhammad Muneeb, "Electronic Payment System: A Complete Guide," *Journal of Multidisciplinary Sciences* 1, no. 2 (2019): 1–17, <https://doi.org/10.33888/jms.2019.121>.

leading to its implementation in traditional markets across various regions, including Malang City.<sup>74</sup>

Payment with a non-cash system has positive and negative impacts; the positive impacts include increased industrial productivity, encouraging MSMEs to enter e-commerce, facilitating promotional and marketing activities for a product, and increasing numbers of new services that facilitate the economy and business. The negative impacts include easier access to prohibited transactions and increasing cases of legal violations in online trading.<sup>75</sup> Halida Achmad Bagraff and Achmad Room Riyantosyariah stated that according to Islamic law, the use of e-money is permissible if its implementation is in accordance with sharia principles, namely the absence of elements of usury, maisir, or gharar.<sup>76</sup>

Information and communication technology can be both a threat and an opportunity for wholesale markets. On the one hand, transaction costs and the power of marketing channels can make physical wholesale markets, such as traditional markets, less attractive to wholesalers and customers. On the other hand, network effects and business model innovations can enhance the advantages of traditional wholesalers over physical markets, which in turn transforms and upgrades the traditional ecosystem into an entrepreneurial ecosystem.<sup>77</sup>

As communication technologies connect people and businesses around the world with increasing ease and convenience, businesses engaging in digital commerce are also expanding their network of clients and suppliers across borders. Therefore, a regulatory framework conducive to digital commerce must ensure that contracts concluded remotely through electronic channels are as valid and legally enforceable as those concluded in person.

## DIGITAL ECONOMIC TRANSACTIONS OF MIDDLE-CLASS MUSLIMS IN TRADITIONAL MARKETS IN INDONESIA

Cultural, religious, and economic factors interact uniquely to shape the economic transactions of the Muslim middle class in Indonesia. As the world's largest Muslim-majority country, Indonesia has seen a significant increase in its Muslim middle class, characterized by increasing consumption power and a strong inclination towards Islamic finance and halal products. This demographic shift has profound implications for various sectors of the economy, particularly in the areas of Islamic finance, halal consumption, and overall market dynamics.

The economic transactions of the Muslim middle class are characterized by a strong alignment with Islamic principles, particularly through the lens of Islamic finance and halal consumption. This social class is not only driving significant economic growth but also shaping market trends and consumer behavior in ways that reflect religious values and modern consumer practices. The ongoing evolution of the middle class is likely to continue to influence Indonesia's economic landscape, presenting opportunities for businesses that can effectively engage with this unique consumer segment.

The shift from traditional to digital transactions has a significant impact on the contracting habits of middle-class individuals, particularly in traditional markets. Traditionally,

<sup>74</sup> Handayani, Kusumajanto, and Handayati, "Digitalization of Trade in Traditional Markets: Causal Relationship of Digital Skills, Economic Literacy, and Financial Technology."

<sup>75</sup> Ilmih, Hartono, and Musofiana, "Legal Aspects of The Use of Digital Technology Through Sharia Online Transactions in Traditional Markets in Increasing Community Economy."

<sup>76</sup> Bagraff and Riyanto, "Transaksi Non Tunai Terhadap Votalitas Uang Serta Pertumbuhan Ekonomi Di Indonesia Ditinjau Dari Fiqih Muamalah."

<sup>77</sup> Ying Song et al., "The Digital Transformation of a Traditional Market into an Entrepreneurial Ecosystem," *Rev Manag Sci* 16, no. 1 (2021): 65–88, <https://doi.org/https://doi.org/10.1007/s11846-020-00438-5>.

traders and consumers carry out face-to-face and cash contracts in traditional markets, but recently, non-cash contracts have become an option. The advantages of a non-cash or digital payment system are that it is relatively safer, more effective, and more efficient. Non-cash payments can be made using cards as a means of payment, for example, with ATM cards, debit cards, credit cards, and electronic money (e-money). Digital payment applications like OVO, Go-Pay, Shopee Pay, Dana, and others are experiencing significant growth.<sup>78</sup>

The main factor influencing digital transactions among middle-class Muslims is the rapid growth of e-commerce, which has become the main channel for shopping and conducting financial activities. The increasing use of smartphones and internet access has enabled middle-class Muslims to shop online, especially for halal products, which are increasingly available through digital markets. Research shows that the growth of the Muslim middle class, especially those born in the digital era, has led to a significant increase in online purchasing behavior, especially for halal cosmetics and other consumer goods.<sup>79</sup> This trend reflects a broader shift toward digitalization in the economy, prioritizing convenience and accessibility. This phenomenon is both a challenge and an opportunity for traditional market players to develop their businesses.

The engagement of the Muslim middle class with digital transactions extends beyond consumer behavior and encompasses entrepreneurial activities. The emergence of Muslim entrepreneurs in traditional markets who utilize digital platforms to promote their businesses has changed the economic landscape. Entrepreneurs can combine Islamic values with innovative business models, meeting the needs of a growing market seeking halal and ethically produced goods.<sup>80</sup> Digital marketing strategies that align with the values of the Muslim community support the entrepreneurial spirit, thereby increasing brand loyalty and consumer trust. As digital technology continues to evolve, the influence of the Muslim middle class on the digital economy will expand, driving further innovation in e-commerce and Islamic finance. The intersection of religion and digital commerce presents unique opportunities for businesses that can effectively engage with local, national, and international market segments.

Islamic economic law governs digital transactions through principles that prioritize ethical behavior, fairness, and the prohibition of elements like usury, excessive acts (gharar), and gambling (maisir). One of the main concerns in Islamic economic law regarding digital transactions is the prohibition of usury.<sup>81</sup> Traditional banking practices involving interest are not permissible under the Shariah, and this also applies to digital financial products.<sup>82</sup> For example, the emergence of Islamic fintech platforms aims to provide a Shariah-compliant alternative to conventional financial services, ensuring that users can engage in digital transactions without

<sup>78</sup> Venti Eka Satya, "Regulation of Digital Payment System for Indonesian Financial System Stability," *Info Singkat: Economic and Policy Division DPR RI XIII*, no. 2 (2021): 19–24, [https://berkas.dpr.go.id/pusaka/files/info\\_singkat/Info Singkat-XIII-2-II-P3DI-Januari-2021-249-EN.pdf](https://berkas.dpr.go.id/pusaka/files/info_singkat/Info%20Singkat-XIII-2-II-P3DI-Januari-2021-249-EN.pdf).

<sup>79</sup> Roszi N N Naseri, "Determinant of Purchase Intention Through Online on Halal Cosmetic," *Majcafe* 31, no. 1 (2023): 577–609, <https://doi.org/10.60016/majcafe.v31.22>.

<sup>80</sup> Özlem Sandıkçı, "Researching Islamic Marketing: Past and Future Perspectives," *Journal of Islamic Marketing* 2, no. 3 (2011): 246–58, <https://doi.org/10.1108/17590831111164778>.

<sup>81</sup> Ahmad Suminto et al., "Comparative Analisis of The Influence of Sharia and Convensional Monetary Instruments on The Real Sector: An Empirical Study of Indonesia's IPI," *Muslim Heritage* 9, no. 2 (2024): 241–62, <https://doi.org/https://doi.org/10.21154/muslimheritage.v9i2.8892>. p. 260

<sup>82</sup> Wahyudi and Aysiyah, "Strategi Pengendalian Deflasi Di Indonesia: Pendekatan Ekonomi Islam Dalam Menjawab Tantangan Ekonomi Kontemporer."

violating Islamic principles.<sup>83</sup> Thus, the development of Islamic fintech platforms is important to promote financial inclusion among Muslims, as such platforms offer services that comply with Islamic law while utilizing modern technology.<sup>84</sup>

Islamic digital banking solutions, such as mobile banking and internet banking, have emerged as effective tools to expand access to financial services while complying with Islamic law.<sup>85</sup> The platform not only enhances convenience for users but also promotes transparency and accountability in financial transactions, which are essential components of Islamic economic law. The integration of Maqasid al-Shariah, or the higher objectives of Islamic law, into digital banking practices further ensures that these services contribute to social welfare and economic justice.<sup>86</sup> Thus, digital transactions within the framework of Islamic economic law must be able to navigate the complexities of Sharia compliance, especially regarding the prohibition of *riba* and *gharar*. The development of Islamic fintech and digital banking solutions is a significant step toward integrating modern financial practices with traditional Islamic values.

## CONCLUSION

Economic transactions among middle-class Muslims, such as buying and selling in traditional markets, are part of their daily routine. People in traditional markets generally conduct economic transactions through bargaining contracts. Social change and economic globalization have contributed to the transformation of traditional markets, particularly in terms of economic transactions. Consumers can choose from bargaining-based (oral), digital, and even hybrid transaction systems (combining oral bargaining with digital settlement). Within the framework of Islamic law, the legality of new contracts resulting from the transformation of contracts in traditional markets depends on compliance with the requirements and principles of Islamic law. Both oral and digital contracts used in traditional market transactions are considered valid if they meet key requirements such as clarity of object, voluntary agreement (*ijab qabul*), and the principles of justice and balance between the parties.

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<sup>83</sup> Siti N Azizah, "The Adoption of FinTech and the Legal Protection of the Digital Assets in Islamic/Sharia Banking Linked With Economic Development: A Case of Indonesia," *The Journal of World Intellectual Property* 26, no. 1 (2023): 30–40, <https://doi.org/10.1111/jwip.12257>.

<sup>84</sup> Ismamudi Ismamudi, "Islamic Fintech and Financial Inclusion: Innovations for Sustainable Economic Empowerment," *Deal* 1, no. 01 (2023): 54–60, <https://doi.org/10.37366/deal.v1i01.3303>.

<sup>85</sup> Anton P Nugroho, "Community Assistance in Utilizing Sharia-Based Digital Banking," *Amalee Indonesian Journal of Community Research and Engagement* 4, no. 2 (2023): 519–30, <https://doi.org/10.37680/amalee.v4i2.2948>.

<sup>86</sup> Muhammad R A Aziz, "Islamic Digital Banking Based on Maqasid Al-Shariah for Financial Inclusion," *I-IECONS*, 2023, 289–306, <https://doi.org/10.33102/iecons.v10i1.84>.



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