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IJTIHAD AND ISTINBATH METHODS OF IMAM AHMAD BIN HAMBAL'S LAW, AND THEIR IMPLEMENTATION IN SHARIA ECONOMICS AND FINANCE

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Keywords	Abstract
Ijtihad, Istinbath, Sharia Economics, Finance	The method of ijtihad and legal *istinbath* developed by Imam Ahmad bin Hambal, as well as its application in the context of sharia economics and finance. Imam Ahmad bin Hambal, as one of the great figures in the history of Islamic thought, is known for his conservative approach to the source of law, focusing on the Qur'an and the Sunnah. Through in-depth analysis, this paper shows how the principles proposed by Imam Ahmad can be implemented in various aspects of Islamic economics and finance, including in the development of Islamic financial products that are in accordance with Islamic law. Using the latest data and statistics, as well as relevant case studies, this study aims to provide a deeper insight into the relevance of Imam Ahmad's method in the modern context, as well as the challenges and opportunities that exist in its application in the world of Islamic finance.

INTRODUCTION

The Quran and the Sunnah were originally the sources of Islamic law. In addition, the so-called Islamic law or fiqh comes from the decisions of scholars who are not influenced by the main sources of Islamic law. Fiqh, which is defined as the science that studies the practical laws of sharia, is a "window" that can be used to see the behavior and traditions of Islamic society. By defining fiqh as something that is dug up (almuktasab) from the sources of the Qur'an and Sunnah, one learns that fiqh emerged as a practical law after going through various processes. This ijtihad is a process of discovery of laws that allows various aspects of life that are always changing to develop. Therefore, to ensure that the study of fiqh remains relevant throughout time, it is necessary to make an effort to understand its main point, which is known as ushul fiqh (Moh). (Baharuddin, 2019).

In the second century of the Hijri, ushul fiqh experienced great progress. There is an expert in the field. He was Muhammad ibn Idris al-Shafi'i, who lived from 150 to 204 AH. He collected and recorded ushul fiqh. Al-Shafi'i developed the method of istinbath based on the knowledge of previous mujtahids, such as Imam Abu Hanifah and Imam Malik bin Anas. He wrote a book of ushul fiqh called al-Kitab, which became known as Al-Risalah. Ushul fiqh became an independent field of science with the emergence of the book al-Risalah. The book discusses the basics of fiqh, which includes the study of the Qur'an, al-Sunnah, Ijma, Fatwa of the Companions, and Qiyas. Imam alShafi'i is considered the "founder of ushul fiqh" thanks to his work (Zaenuddin Mansyur, 2020: 11). The development of the madzhab of Imam Shafi'i includes the problems of worship and the economy. Especially qiyas, which set some rules for modern transactions. As time goes by, economic problems continue to become more complex, but the changing times can also benefit economic actors as they continue to benefit from these changes. However, the main issue that must be considered is whether the economic activity is in accordance with Islamic law (Masyhadi, 2020: 68). One of them is economic transactions that involve the exchange of money or sarf. This study will explain how the qiyas of Imam al-Shafi'i developed and how the qiyas were used in money transactions or sharf.

The ijtihad method is an important part of the development of Islamic law, where scholars seek to explore and understand the principles of sharia in order to solve various problems that arise in the present day. When it comes to ijtihad and legal istinbath, Imam Ahmad bin Hambal is one of the important figures in Islamic thought. This method is not only based on the Qur'an and Hadith, but also takes into account the economic and social circumstances of the community. Imam Ahmad bin Hambal's thoughts are very beneficial for the Islamic economy and finance, especially in creating principles that are in accordance with sharia (aLqaradawi, 2020).

It is very important to understand how Imam Ahmad's ijtihad can be applied to economic law in the current era, where the sharia economy is growing. A report on the Global Islamic Economy (2021) shows rapid growth in the Islamic finance sector, with a market value of 2.88 trillion dollars. This shows that a deep understanding of the sharia principles underlying the practice of sharia economics is essential. Therefore, the purpose of this study is to study the ijtihad method of Imam Ahmad bin Hambal, as well as the characteristics of its legal istinbath, as well as the impact of this method on the field of Islamic economics and finance (Kamalim2017). Imam Ahmad's view on the prohibition of usury is proof of the use of ijtihad in the sharia economy. In this context, Imam Ahmad argued that any transaction containing riba should be avoided because it can harm society as a whole. According to data from the Financial Services Authority (OJK), financial institutions that apply sharia principles have increased rapidly, with total assets reaching IDR 1,500 trillion in 2022. This shows public awareness of the importance of transactions in accordance with sharia (OJK, 2022).

This research will review various scientific papers that discuss the ijtihad method, the characteristics of legal istinbath, and the application of sharia principles in economics and finance. Ijtihad is defined as the maximum effort of a mujtahid to find sharia law from his sources, according to Al-Ghazali (2009). Imam Ahmad's commitment to the Hadith and his skepticism of ra'y (personal opinion) in legal decision-making greatly influenced his ijtihad.

Kamali (2017) and other studies show that Imam Ahmad's approach to legal istinbath is very strict and possibly conservative. This affects the way the laws of sharia economics are applied, especially in transactions involving usury, gharar (meaning uncertainty), and maysir (meaning gambling). In addition, the research conducted by Al-Qaradawi (2010) emphasizes the importance of the principles of justice and welfare in the sharia economy, which is in accordance with Imam Ahmad's perspective.

In the context of sharia economics, it is crucial to learn how Imam Ahmad's ijtihad can help solve contemporary issues such as sharia-based investment and sharia microfinance. According to research conducted by Iqbal and Mirakhor (2011), Islamic finance not only functions as an alternative but also as a tool to achieve sustainable economic development goals. Therefore, conducting a thorough study of the ijtihad method and the characteristics of Imam Ahmad bin Hambal's istinbath is essential to understand the dynamics of contemporary sharia economics.

Intellectual efforts to dig up sharia laws from existing sources, namely the Qur'an and Hadith, are known as ijtihad. Ijtihad plays an important role in the development of Islamic law, according to Al-Qardawi (2001), as it allows scholars to resolve issues that are not explicitly regulated in the sacred text. One of the most well-known madhhab imams has a conservative approach to his ijtihad, prioritizing text over ratio.

The principles held by Imam Ahmad bin Hambal greatly influenced his legal actions. Al-Attas (1993) stated that Imam Ahmad prioritized Hadith as the main source of law and was very selective when accepting hadith. This shows that Imam Ahmad's approach to the legal istinbath is very strict and careful, so that only strong and valid hadith can be used as a legal basis.

Imam Ahmad bin Hambal's ijtihad can be applied to various aspects of the Islamic economy, such as investment and Islamic banking. According to Masyita (2019), many Islamic financial institutions use Imam Ahmad's legal principles when operating. The Qur'an and Hadith, for example, prohibit usury, forming Islamic financial products.

A report by the Financial Services Authority (OJK) in 2022 showed that the Islamic finance industry in Indonesia is growing by 12% every year. This shows the great public interest in financial products that follow sharia principles. This shows how important Imam Ahmad's ijtihad is to answer the needs of modern society for halal and ethical finance.

Murabahah financing used by many Islamic banks is one example of Islamic economic practice based on the ijtihad of Imam Ahmad. Banks act as intermediaries in this regard, buying goods and selling them to consumers at a price markup. A study conducted by Nurhasanah (2020) shows that this system not only benefits banks but also makes it easier for customers to meet their needs without usury.

RESEARCH METHODS

This research uses a qualitative descriptive method, which is a collection of writing steps that produce data that can be described about certain problems, both in the form of written problems and directly observed phenomena (Farida, 2021: 144). Secondary data obtained from journals and books relevant to the research topic were used. The literature study method, or literature study, is a method of collecting data by studying theories from previous research that are relevant to current research (Fadli, 2021: 35). Reduction, Display, and Verification are the three steps in the data analysis method used.

RESULTS AND DISCUSSION

This research is expected to show the characteristics of ijtihad of Imam Ahmad bin Hambal and how these characteristics can be applied in the field of Islamic economics and finance. In addition, the purpose of this research is to find the problems faced when applying sharia principles in the contemporary economy.

Conducting an in-depth analysis will show that Imam Ahmad's ijtihad method is not only relevant, but can also solve the economic problems facing modern society. For example, the application of justice in sharia microfinance can encourage inclusive economic growth by increasing people's access to sharia financial services. In addition, this research is expected to help Islamic finance practitioners and policymakers understand and apply the principles of Imam Ahmad. As a result, this research is expected to help the development of the sharia economy in a better and sustainable way.

A. Istinbath of the Law of Imam Ahmad bin Hambal

One of the characteristics of Imam Ahmad bin Hambal's legal istinbath is his belief in the adherence to existing texts. In establishing the law, Imam Ahmad is known to be very careful. He often rejects opinions that are not supported by evidence. According to Al-Mawardi (2010), Imam Ahmad prefers to refer to the Qur'an and Hadith rather than reason or logic. This shows that Imam Ahmad's legal istinbath is very strong and reliable. Imam Ahmad's contextual approach is one of his distinctive features. He looks at the text literally and the social and cultural context in which the law is established. A direct example of this method can be found in the fatwa he made on the buying and selling of invisible goods, where he allowed transactions as long as there was no evidence of fraud. This shows that Imam Ahmad has a good understanding of the dynamics of public trade (Al-Jaziri, 2008).

The characteristics of Imam Ahmad's legal istinbath are very relevant in the field of sharia economics. For example, Imam Ahmad argues that every investment must be based on the principles of fairness and transparency when determining the laws of risky investments. Islamic investment in Indonesia continues to increase, increasing by 15% annually in the last five years according to Bank Indonesia data (Bank Indonesia, 2021). This shows the increasing public trust in sharia principles in investment.

B. Ijtihad Method in Sharia Economics

Various fields, such as Islamic banking, Islamic insurance, and investment, show the use of Imam Ahmad's ijtihad in the Islamic economy. For example, in Islamic banking, financial institutions are required to ensure that every goods and services do not contain usury. A report from the Financial Services Authority (OJK) shows that Islamic banking in Indonesia has experienced rapid growth, with total financing reaching IDR 500 trillion in 2022. One clear example of this application is murabahah financing, in which banks purchase goods on behalf of clients and resell them at a profit margin predetermined by both parties. This method aligns with Imam Ahmad’s ijtihad, emphasizing fairness and transparency in transactions (Wibowo & Mulyana, 2022; Aisyah & Sari, 2023). Customer satisfaction with sharia-compliant products is increasing, as indicated by data from the Deposit Insurance Corporation (LPS, 2022), and supported by findings showing satisfaction correlates with ethical principles in Islamic finance (Rahman & Fauzi, 2021).

Imam Ahmad’s legal reasoning is also reflected in the structuring of Islamic insurance products. Takaful avoids elements such as gharar (excessive uncertainty) and maysir (gambling), in line with his strict approach to clarity and legality in transactions. This is consistent with the growing public trust and preference for such products. Data from the Indonesian Sharia Insurance Association (2023) show the industry has expanded at an annual rate of 20%, supported by studies highlighting the regulatory and theological foundations of takaful based on classical juristic views including those of Imam Ahmad (Nasution, 2020; Hosen & Nurzaman, 2021).

C. Challenges and Opportunities for the Implementation of Imam Ahmad's Law in the Economic Sector

Although the ijtihad method and the characteristics of Imam Ahmad's legal *istinbath* have many benefits, their application in the field of sharia economics faces significant challenges. One key issue is the lack of understanding of sharia principles among industry players. According to a survey by the National Sharia Council (DSN), around 40% of business actors have not fully understood the concept of sharia in their business practices (DSN, 2023). This knowledge gap inhibits the proper implementation of Islamic economic principles (Rizvi & Syed, 2020). Moreover, regulatory frameworks remain underdeveloped and ambiguous, failing to provide legal certainty and consistency, which hampers sectoral growth (Ali & Suleiman, 2021).

Despite these issues, the prospects for sharia economic development in Indonesia are substantial. The rising public awareness of Islamic products and services is opening opportunities for Islamic financial institutions to expand. Data from the Central Statistics Agency (BPS) shows that the number of individuals choosing Islamic financial products increased from 30% to 50% over the last five years. This trend reflects growing consumer trust and aligns with the increasing global demand for ethical finance (Kammer et al., 2021). Additionally, a study by Khan et al. (2023) emphasizes that well-structured Islamic finance systems contribute positively to financial inclusion and economic resilience.

CONCLUSION

This study found that the ijtihad method and the characteristics of the legal istinbath of Imam Ahmad bin Hambal influenced the fields of Islamic economics and finance. Imam Ahmad's ijtihad is considered a strong foundation for the practice of sharia law in the modern era, thanks to its conservative approach but still relevant to the times. The Islamic finance sector is growing rapidly, showing that Imam Ahmad's ideas are still very relevant and offer solutions for people looking for Islamic financial products. As a result, to ensure that Islamic law can continue to evolve and respond to the challenges of the times, academics and practitioners must continue to investigate and apply the ijtihad method in a broader context.

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