



# Creativity and Innovation of Islamic Financial Products in Indonesia in Sharia Economic Law

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## Keywords:

Creativity,  
Innovation, Sharia  
Financial Products,  
Sharia Economic  
Law

**Abstract:** Creativity and innovation are two key elements in developing sharia financial products in Indonesia. This paper aims to investigate the role and impact of creativity and innovation in the context of sharia economic law on the development of the sharia-based financial industry in Indonesia. This research uses a descriptive-analytical approach by exploring literature and data related to sharia finance, sharia economic law and financial innovation. The research results show that creativity and innovation have played a central role in developing sharia financial products in Indonesia. However, there are challenges in implementing this creativity and innovation in a balanced manner with the principles of sharia economic law which include justice, alignment with social welfare, and non-saturation. Apart from that, the success of creativity and innovation in Islamic financial products also depends on the regulatory framework that supports and facilitates the development of these products. Therefore, the government and related institutions need to continue to update and perfect the regulatory framework to ensure that creativity and innovation in sharia financial products can develop sustainably while still complying with the principles of sharia economic law.

Vol. 2, No. 1, (2025)

**DOI:** <https://doi.org/10.47352/3032-503x.94>

## INTRODUCTION

In an era of ever-evolving globalization and increasingly complex economic dynamics, Islamic financial products are emerging as a relevant and innovative solution to meet the needs of diverse markets, particularly in Muslim-majority countries, including Indonesia (Rahmawati & Husni Thamrin, 2021). The growth of the Islamic economy has become a major focus for many countries, with the aim of creating a more inclusive, equitable and sustainable financial system.

Indonesia, as a country with the largest Muslim population in the world, has great potential to develop the Islamic finance industry. In this context, creativity and innovation play a very important role in the process of developing Islamic finance products (Siregar et al., 2023). Creativity enables the discovery of new ideas, while innovation leads to the implementation of those ideas into concrete and relevant products and services for society.

In the study of Islamic economic law, it is important to understand the role of creativity and innovation in the context of Islamic financial product development. This involves an in-depth understanding of the legal framework governing the practice of Islamic finance, both at the national and international levels. In line with the underlying principles of Islamic economics, the development of Islamic financial products must ensure compliance with Islamic law as well as

meet financial standards that are in line with the principles of fairness, transparency and sustainability.

The Islamic finance industry in Indonesia has shown significant growth in recent years. This growth is not only reflected in the increasing number of Islamic financial institutions, but also in the diversification of products and services offered to the public. Government support and conducive regulations, along with public awareness of the principles of Islamic economics, have been the main drivers of this industry's development.

However, along with this growth comes the need to continue to innovate and create financial products that are more creative and in line with evolving market demands. Creativity and innovation in Islamic financial products are crucial, not only to meet the increasingly diverse financial needs of the community, but also to maintain the competitiveness of the Islamic financial industry at the global level. This introduction aims to provide an in-depth understanding of the importance of creativity and innovation in the context of the Islamic finance industry in Indonesia, while highlighting the relevance of this study to the legal framework of Islamic economics.

By understanding the role of creativity and innovation in Islamic financial products and their relevance to the legal framework of Islamic economics, it is hoped that this study will make a valuable contribution to further understanding of the dynamics of the Islamic finance industry in Indonesia as well as efforts to advance this industry through approaches that are in accordance with sharia principles.

Supervision of the sharia compliance function in the Islamic financial industry, where the compliance function is an ex-ante (preventive) action and step, to ensure that policies, provisions, systems and procedures, as well as business activities carried out by Islamic Banks are in accordance with the provisions of Bank Indonesia, DSN fatwas and applicable laws and regulations (Bank Indonesia, 2012).

Likewise, product innovation is the key to Islamic banking to be more useful, competitive and develop more quickly according to the needs of the community. Product innovation must be a priority strategy for Islamic banks, because innovation has an important role in penetrating and mastering an ever-changing market. For this reason, the Islamic banking industry is required to develop, be creative and innovate new products. The success of the Islamic banking system in the future will depend on the ability of Islamic banks to present products that are attractive, competitive and provide ease of transactions, in accordance with the needs of the community and the market industry (Agustianto, 2012).

One of the latest innovations to be highlighted is QRIS (Quick Response Code Indonesian Standard) as a means of payment that is not only technologically efficient, but also integrates sharia values in the modern financial ecosystem. QRIS is a step forward in the Islamic finance industry that provides convenience in non-cash transactions by utilizing the latest technology. In this context, QRIS becomes the meeting point between sharia principles that encourage justice, transparency, and economic empowerment, with technological advances that enable better efficiency and accessibility for the community.

This paper aims to delve deeper into the role of creativity and innovation in the development of Islamic financial products in Indonesia, taking into account the underlying legal aspects of Islamic economics. By analyzing the existing legal framework and analyzing case studies and best practices, this research aims to provide a comprehensive insight into how creativity and innovation can influence the development of Islamic financial products in Indonesia. So the formulation of the problem in this research is How can Islamic Financial Products support the economy and facilitate access to payments?

His literature review on creativity and innovation in Islamic financial products in Indonesia in the study of Islamic economic law provides an in-depth understanding of the developments, challenges, and opportunities in this sector. In Islamic Financial Product Development Studies have documented the growth and diversification of financial products in Indonesia. These products include various financial instruments such as sukuk, Islamic mutual funds, Islamic savings and

deposit products, Islamic-based micro and small financing, and Islamic insurance. This study analyzes the emergence of these products, their market penetration, and their contribution to the Islamic finance industry in Indonesia. The Role of Islamic Economic Law: Islamic economic law plays a key role in shaping the landscape of Islamic financial products in Indonesia. Studies have explored the legal framework, regulatory environment, and sharia principles that govern these products. They investigate how sharia economic law ensures compliance with sharia principles while also meeting legal and regulatory requirements. Impact of Creativity and Innovation in Research has highlighted the impact of creativity and innovation on the growth and competitiveness of the Islamic finance industry in Indonesia. Product innovation has driven growth, increased market share, and contribution to the overall Islamic finance ecosystem. Research has also examined the relationship between creativity, innovation, and financial performance in Islamic financial institutions. Challenges and Future Directions in the Journal also discusses the challenges and barriers in enhancing creativity and innovation in Islamic finance products. These challenges include regulatory constraints, shortage of skilled labor, and cultural factors. The study suggests strategies to overcome these challenges and enhance creativity and innovation in the industry. Future directions of research may include exploring technology and digitalization in driving innovation, understanding consumer behaviour, and addressing sustainability issues in Islamic finance. Overall, the literature provides a thorough understanding of creativity and innovation in Islamic financial products in Indonesia and offers valuable insights for policymakers, practitioners, and researchers in further advancing the industry.

## METHODS

In this journal we use a descriptive-analytical approach often used in research in the field of economics and Islamic law to analyze certain phenomena and understand the related legal aspects. In the context of a study on creativity and innovation in Islamic financial products in Indonesia, this method may involve descriptive analysis of the development of Islamic financial products and the application of Islamic economic principles in the context of financial innovation. Using this approach, researchers may have collected data on the various Islamic financial products that have been developed in Indonesia and analyzed them descriptively to understand the role of creativity and innovation in the growth of the Islamic finance industry. In addition, they also analyzed the legal aspects associated with these products, to ensure compliance with Shariah principles. So, in summary, the research method used in this study is a descriptive-analytical approach, which involves descriptive analysis of Islamic financial products as well as analysis of related laws in the context of innovation and creativity. Data Sources will be obtained through literature studies, interviews with Islamic finance experts, and analysis of related documents. Data Collection Techniques are conducted through searches of related literature, interviews, and document analysis. The data will be analyzed descriptively to identify patterns, trends, and characteristics in the creativity and innovation of Islamic financial products in Indonesia.

## RESULTS AND DISCUSSION

The discussion in the above material highlights the important role of creativity and innovation in the development of Islamic financial products in Indonesia, in line with the principles of Islamic economics. This is reflected in the exploration of various Islamic financial products that have been developed in Indonesia, such as sukuk, Islamic mutual funds, Islamic savings and deposit products, sharia-based micro and small financing, and Islamic insurance. It also focuses on analyzing the legal aspects associated with these innovations, underscoring the importance of ensuring compliance of Islamic financial products with established sharia principles.

In explaining the concept of creativity and innovation, we can refer to the words of Allah in the Quran which states,

يَتَفَكَّرُونَ لِقَوْمٍ لَّآ آيَاتَ ذَٰلِكَ فِي إِيَّاهُ مِنْهُ جَمِيعُ الْأَرْضِ فِي وَمَا السَّمَوَاتُ فِي مَا لَكُمْ وَسَخَّرَ

Meaning: "He has subjected to you all that is in the heavens and all that is on the earth (as a mercy) from Him. Surely in such there are signs for those who think" (al-Jasiyah [45] 13).

This verse emphasizes that humans have been given the blessing of potential and power to use the resources in this world creatively for the good of mankind. Thus, creativity and innovation in Islamic financial products are not just technical aspects, but also a manifestation of the blessings given by Allah SWT to humans to make the best use of resources.

In addition, in understanding the principles of Islamic economics, we can refer to Quranic verses that teach about maintaining justice, sustainability, and trust in economic relationships. One of the relevant verses is,

تَعْلَمُونَ وَأَنْتُمْ مُنْتَكِمُونَ وَالرَّسُولَ اللَّهُ تَخُونُوا لَا آمَنُوا الَّذِينَ يَأْتِيهَا

Meaning: *"And do not destroy one another, and do not kill one another. And do not break the bonds of brotherhood. And fulfill your pledge to Allah when you make it, and do not betray it"* (QS. Al-Anfal [8] 27).

This verse emphasizes the importance of maintaining fairness in economic transactions, as well as emphasizing the aspects of trust and sustainability in carrying out economic activities.

In the context of the Islamic finance industry in Indonesia, creativity and innovation are not only needed to meet the increasingly diverse financial needs of the community, but also to maintain the competitiveness of the Islamic finance industry at the global level. Creativity and innovation are key to expanding the scope of Islamic financial services, improving operational efficiency, and attracting interest from various segments of the community. However, in developing innovative Islamic financial products, it is important to remember that sharia principles must be upheld. This reminds us of the importance of maintaining the compliance of Islamic financial products with the established sharia principles. In the Quran, Allah SWT also commands us to carry out economic activities by adhering to the principles of justice and truth.

Thus, an understanding of the concepts of creativity, innovation, and Islamic economic principles based on the teachings of the Quran provides a solid foundation for the development of Islamic financial products that are in accordance with Islamic values. By understanding and internalizing these principles, it is hoped that the Islamic finance industry in Indonesia can continue to grow and provide great benefits to society at large, in line with the vision of Islam which prioritizes the welfare of mankind. Technological progress is realized as a factor that can accelerate economic growth. Technology will create efficiency, and the basis of this technology is innovation. Therefore, innovation is a necessity that needs to be seriously designed by the government. Islam is a religious teaching that instructs its people to always be innovative (Yolanda Effendy et al., 2023).

### Financial Institution Product Innovation

The word innovation comes from the English word "innovation" which means new, renewal or change in a new way. The definition of innovation has several opinions from experts, including from Davenport in Kotler who defines: "Innovation as the launch of a new product". Crawford argues that innovation is: "the process by which invention is converted to product", which means that innovation is the process by which an invention is converted into a product. According to O'Sullivan et al in Tjiptono, innovation is a challenge, so many companies have difficulty in implementing it effectively. Because companies must face market developments and the shortening of the product cycle, they (managers) must combine innovation with efficiency. In order for the implementation of this innovation to run as expected, innovation activities need to be separated from other organizations or departments (Fitria Karnudu, 2023).

In product innovation, what is done is to show the relative advantage of the innovated product so that customers are more interested in using the product because of the relative advantage of the old product. Innovation is also the key to increasing productivity and competitiveness (Asnawi., 2024). For the business world, innovation means company growth. It can be said that an innovative company is of course the dream of shareholders because it can boost profits.

The more innovative financial institutions make products the faster the market develops. So, the weak product innovation of financial institutions somehow has a significant impact on the slow development of the market in the area. Where the innovation of the product model is not merely issuing ideas to innovate but needs a survey or socialization by giving understanding to the

community about the innovation. By providing many benefits both from the community or the financial institution and also looking at the situation at that time. Whether the issuance of the innovative product has a good impact on both parties or vice versa (Ahmad Zarkawi, 2024).

Compatibility, is an important determinant of new product acceptance. Compatibility refers to the degree to which the product is consistent with the existing values and past experiences of the potential adopter (Asnawi, 2024). Weak product innovation and market development of financial institutions must be addressed immediately, so that the acceleration of institutional development is faster. Product innovation is needed so that financial institutions can be more optimal in utilizing global phenomena. It must therefore undertake extraordinary acceleration initiatives in market development and product development.

Trialability is the degree to which an innovation can be tried first or must be bound to use it. An innovation can be tested in real conditions, innovations are generally more quickly adopted. To further accelerate the adoption process, an innovation must be able to demonstrate its superiority.

Complexity, is the degree to which the innovation is perceived as difficult to use. The more complex the product, the more difficult it is to gain acceptance. The lack of product innovation is partly due to the limited ability of human resources. Let alone to develop products creatively and innovatively. Product innovation is the key for financial institutions to be more useful, competitive and develop more quickly according to the needs of the community. Product innovation must be a priority strategy for financial institutions, because innovation has an important role in penetrating and mastering the ever-changing market. For this reason, the financial institution industry is required to carry out development, creativity and new product innovations (Azizah Shodiqoh Rafidah K K and Happy Novasila Maharani, 2024).

Observability is the level of how the results of using an innovation can be seen by customers. The easier it is for customers to see the results of an innovation, the more likely it is that the innovation will be seen by customers. To develop varied and interesting products.

Electronicization and digitization of payments is an integrated effort to change payment methods from cash to electronic/digital cashless payment methods. Benefits: more convenient, cheaper or efficient, more administratively transparent, reduced friction, wider accessibility or connectivity (Hasan & Pradikta, 2024). In addition, non-monetary transactions can also improve business productivity by allowing business stakeholders to track all transactions quickly. As for the Government, non-monetary transactions will boost economic efficiency and save on printing costs, money distribution, cash handling, and administrative management. The government can also encourage tax and non-tax state revenues, and all transactions can be recorded to be more transparent and accountable (Fanny Nurhaliza et al., 2023). For consumers, non-cash transactions make transactions easier, more convenient, and reduce costs. Realizing a cashless society requires the support of economic actors, not only banks but also financial technology (fintech/fintech) startups. Fintech companies not only provide financial service solutions but also provide training or education to the public to switch to non-cash transactions. Currently, fintech companies are growing very rapidly and the existence of fintech is arguably a blessing for this country. However, it cannot be denied that the rapid development of fintech requires strict supervision from OJK. As a growing service, it is possible that many authors will use it to seek short-term profits or use it in ways that are not in accordance with business ethics.

QR Code Indonesian Standard (QRIS) is a digital payment facility provided by Bank Indonesia (BI). With this facility, *merchants* and consumers can make non-cash transactions by scanning QR codes using *smartphones*. According to data from the Indonesian Payment System Association (ASPI), in December 2022 the QRIS service had been utilized by 23.97 million *merchants*. That number increased by around 5% compared to November 2022 (month-on-month/mom), and grew 62% compared to December 2021 (year-on-year/yoy).

Although the number continues to grow, the volume and value of QRIS transactions at each *merchant* on average still tend to be low. ASPI noted, throughout 2022 the average QRIS transaction volume was 3 to 5 transactions per *merchant* per month. While the average QRIS transaction value in

the range of Rp295,000 to Rp510,000 per merchant per month. "This shows that the average volume and nominal transactions still have a great opportunity to be increased. This can also be influenced by the number of merchants who are less active or do not make QRIS the main choice in transactions," ASPI said in its report.

Bank Indonesia (BI) continues to maintain stability and improve payment system efficiency. This is done through strengthening policies and accelerating the digitalization of the payment system as an effort to maintain the momentum of economic recovery. In 2022, digital economic and financial transactions are growing rapidly supported by the increasing acceptance and preference of the public in online shopping, the breadth and ease of digital payment systems, and the speed of digital banking. For 2023, BI projects that electronic money transactions in 2023 will continue to grow. In 2022, the value of electronic money transactions grew 30.84 percent compared to 2021, which reached Rp399.6 trillion. Perry Warjiyo, Governor of BI, said that the value of electronic money transactions is projected to increase 23.9 percent compared to last year to reach IDR 495.2 trillion in 2023. In line with electronic money, the value of digital banking transactions in 2022 also increased 28.72 percent compared to the previous year to Rp52,545.8 trillion. BI projects that the value of digital banking transactions in 2023 will also grow by 22.13 percent to reach Rp64,175.1 trillion. "In 2023, it is estimated that digital banking can reach Rp67,000 trillion. In addition, the amount of currency in circulation (UYD) in December 2022 also increased by 6.95 percent compared to the same period the previous year. In that period, the amount of UYD reached Rp1,026.5 trillion. Therefore, Bank Indonesia continues to maintain stability and improve the efficiency of the payment system. "This through strengthening policies and accelerating the digitalization of the payment system to maintain the momentum of economic recovery. To grow the digital economy in Indonesia, BI will build a number of digital rupiah development programs. First, BI will expand and implement national standards as a single language of payment system services. By 2023 the *Quick Response Code Indonesia Standard* (QRIS) service will be expanded to reach the target of 45 million users and one billion transactions.

BI will also encourage collaboration between village banks and the industry, consolidate the *end-to-end* national payment system industry and boost banking digitalization. BI will also encourage *e-commerce* to achieve *unicorn* status. In the 2022 Bank Indonesia Annual Meeting (PBTT) event, it also launched a *white paper* or guide to the development of Central Bank Digital Currency (CBDC) or digital rupiah. The project, named the garuda project, is a sign of Indonesia's readiness to catch up with countries that have implemented legal digital payment instruments.

According to the BI Governor, the digital rupiah project will be implemented in three stages. First, by starting the implementation of *wholesale* CBDC for the business model of issuance, destruction, and interbank transfer with digital rupiah. Second, the model will be expanded into the development of monetary operations and money market business models.

Third, *end-to-end* integration of W-CBDC with retail CBDC. Through Indonesia's momentum as the holder of the 2023 ASEAN Chairmanship, the central bank will develop QRIS and QRIS features between countries. Thus, later transactions in various countries can use QRIS. The application can later be used in neighboring countries, such as Singapore, Malaysia, Thailand and the Philippines. That way, if Thai people go to Bali, Yogyakarta, or Bangka Belitung, they can pay with Thai QR. Indonesians when visiting Thailand can immediately use it. Around March 2023, QRIS services are planned to be implemented in Malaysia and Singapore.

QRIS Impact on Merchants Business actors or merchants in this e-money structure refer to individuals or entities that provide payment services using e-money in their transactions. Businesses aim to organize this with the intention of intensifying their operational effectiveness and efficiency. From the perspective of businesses, consumption growth accompanied by efficient transaction costs can generate profits that have the potential to drive business activity and business expansion. The more efficient the transaction costs obtained from the use of non-cash payment instruments, the greater the potential increase in business results. This phenomenon then encourages an increase in production in the real sector, which has the potential to accelerate economic growth. Technically,

through the implementation of QRIS services, businesses can minimize errors in each transaction and save the time needed for each transaction process. The benefits obtained by business actors from each transaction include the security of the funds involved in the transaction, because the funds can go directly to the business actor's account (Rendi Permana et al., 2024). Many benefits felt by QRIS users can be taken, namely (Tesyra Elma Putri and Gusril Basir, 2023):

1. Make it easy to make transactions With this QRIS, QRIS users feel that QRIS is very helpful when making transactions. Because simply scanning the barcode code the transaction is immediately successful.
2. The existence of QRIS makes it easier for traders to sell, because they no longer need to go back and forth looking for small money to turn over the money of the buyers.
3. No more going back and forth to the Bank to transfer money QRIS greatly facilitates QRIS users because there is no need to queue for long at the Bank to transfer money. This is because when there are buyers the money they pay goes directly into the account.
4. It is not easy to circulate counterfeit money Even though counterfeit money is now rampant, but with this QRIS, counterfeit money has begun to decrease in circulation. Because money only moves from account to account.
5. Does not reduce the value of money QRIS plays a role in reducing the damage to money. In fact, the real way to use money is by not folding, washing, crossing out and tearing the money. But with this QRIS, the risk can be eliminated.

### **Legal Protection**

Talking about arrangements in maintaining the smooth running of a payment system, a legal device is needed consisting of laws and regulations related to the payment system including the QR Code-based payment system. This legal device becomes very important to guarantee the legality aspect in the implementation of the payment system. BI launched a QR-Code standard contained in the Regulation of the Members of the Board of Governors Number 21/18/PADG/2019 concerning Implementation of the Quick Response Code National Standard for Payments (PADG QRIS). In Article 24 paragraph (4) PBI Transaction Processing Implementation implements consumers, in terms of supervision Bank Indonesia supervises switching institutions and payment system service providers. This is regulated in Article 33 paragraph (1) PBI Implementation of Payment Transaction Process, Bank Indonesia is tasked with supervising the QR-Code, this is the same as supervising the implementation of other payment system services. Supervision carried out in the form of direct supervision, namely requesting report data, checking documents, conducting searches by requesting information from related parties and requesting explanations to parties related to QR-Code transaction processing and Bank Indonesia can also conduct indirect supervision by conducting inspections (on site visits) as needed and periodically. Then in Article 35 number 1 PBI Implementation of Payment Transaction Processes regulates the provision of administrative sanctions ranging from giving warnings; imposing fines; terminating and revoking business licenses for violating companies. To provide convenience and security in transactions using an e-payment system that is interconnected and interoperable instruments, a domestic retail payment channel is made that refers to the National Payment Gateway (GPN) which is regulated in Article 1 point (1) of Bank Indonesia Regulation Number 19/8 / PBI / 2017 concerning the National Gateway Payment Gateway (I Putu Rasmadi Arsha Putra and Dewa Gede Pradnya Yustiawan, 2022).

As Muslims, we should pay attention to the limitations in doing business, this is intended so that there is no loss from one of the parties (Ulin Nuha and Mahfirotul Ariyani, 2022). Fatwa of the National Sharia Council-Majelis Ulama Indonesia No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money has provisions regarding contracts / contracts applied to transactions using e-money, including wadiah contracts, qardh contracts, ju'alah contracts, and ijarah contracts as well as wakalah bi al-ujrah contracts (DSN MUI, 2017).

## Principles of Sharia Economic Law

Implementation of Maqashid Sharia in Islamic Banking Banks are one of the financial forums that have a crucial role in mediating the financial economy of a country. In addition to being a location for depositing deposits, savings, current accounts and being a location for borrowing funds, today banks are a forum that cannot be separated from the lives of the general public. In addition, the Islamic banking industry in Indonesia is experiencing growth that varies the synchronous growth of the economy using the national. The development of the Islamic banking industry in Indonesia is based on the Law (UU) issued by the Government, as well as policies issued by the banking authorities. The initial establishment of Islamic banks was aimed at achieving and realizing the welfare of the people at large globally and in the hereafter. By referring to this primary goal, the word Maqashid Shari'ah as a primary backing on every operational development & product products contained in Islamic banks. Therefore, all parties working in the field of Islamic banking must be able to know exactly what & how to practice according to the principles of maqashid Sharia (Popon Srisusilawati et al., 2022). The benefits of maqashid sharia emphasize that linking legal status with maqashid sharia is very important so that the resulting fatwa does not conflict with *maslahah* and human needs, especially in the field of Islamic financial products with an increasingly advanced world and increasing human needs, so people need fatwas as guidelines or rules in transactions and also become guidelines for all Islamic financial institutions so as not to deviate from Islamic rules (Husni Kamal and Arinal Rahmati, 2022).

The fuqaha classify (maqashid fiqh experts) Shari'ah as 5 crucial parts, namely: *hifdz aldin* (protection of belief), *hifdz al-nafs* (protection of the soul), *hifdz al'aql* (protection of reason), *hifdz al-nasl* (protection of offspring/family), & *hifdz almaal* (protection of property ownership) (Fahri R Juna Pulungan et al., 2022). Therefore, it can be said that maqashid sharia can be achieved using the fulfillment of the five basic human needs (Arifin et al., 2024). The same applies to the economic system to be built. The economic system is said to run successfully if it is able to prosper the community & citizens are said to be prosperous if their basic needs are met.

## CONCLUSION

Creativity and innovation in Islamic financial products in Indonesia has been a key driver in the development of the Islamic finance industry in the country. In the context of Islamic economic law, this creativity and innovation has not only been a way to expand the range of financial products offered, but also an effort to ensure conformity with the underlying sharia principles. Through this research, it can be concluded that creativity in financial products such innovation has enabled the Islamic financial industry to meet the needs of the Muslim community in a way that is compliant with sharia principles, while also maintaining its competitiveness in an increasingly complex financial market. In addition, the close relationship between creativity and innovation with Islamic economic law emphasizes the importance of ensuring that any financial products developed adhere strictly to Shariah principles. This calls for close cooperation between financial institutions, sharia law experts and Islamic financial supervisory bodies to ensure that any innovation not only provides economic benefits, but also remains compliant with sharia values. In facing future challenges, it is important for the Islamic finance industry in Indonesia to continue to encourage creativity and innovation in the development of its financial products. By doing so, the industry can continue to grow sustainably, provide financial solutions that comply with sharia principles, and expand access to finance for Indonesian Muslims in an inclusive manner.

QRIS (Quick Response Code Indonesian Standard) enables easy and fast financial transactions through QR code scanning. This increases the accessibility of Islamic financial services for the community, including in previously hard-to-reach areas. With QRIS, the payment process becomes more efficient and transparent, reducing dependence on cash and reducing the possibility of errors in transactions. This can increase operational efficiency for sharia economic actors. The use of QRIS in the context of Islamic finance not only creates convenience in transactions, but also becomes a promotional tool for public awareness and acceptance of the principles of Islamic finance. QRIS provides support to the overall Islamic finance ecosystem, by enabling small and

medium enterprises (SMEs) as well as Islamic financial institutions to engage more in cashless transactions. QRIS encourages further innovation in the development of Islamic financial products and services. The use of technology such as QR codes lays the foundation for the development of financial solutions that are more sophisticated and adaptive to market needs. Thus, QRIS is not only a product, but also a symbol of creativity and innovation in increasing the penetration and acceptance of Islamic finance in Indonesia.

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