

## Transformation of the Concept of *Maslahah* in Sustainable Islamic Finance: a Hermeneutic Analysis of al-Ghazali's Thoughts and ash-Syatibi

Muhammad Zuardi<sup>1</sup>, Ahmad Kholil<sup>2</sup>, Amrin<sup>3</sup>, Ishma Amelia<sup>4</sup>

<sup>1,2</sup>Department of Accounting, Politeknik Negeri Medan, Indonesia

<sup>3</sup>Department of Business Administration, Politeknik Negeri Medan, Indonesia

<sup>4</sup>Istanbul Sabahattin Zaim University, Turkey

<sup>1</sup>[muhammadzuardi@gmail.com](mailto:muhammadzuardi@gmail.com), <sup>2</sup>[ahmadkholil@polmed.ac.id](mailto:ahmadkholil@polmed.ac.id), <sup>3</sup>[amrin@polmed.ac.id](mailto:amrin@polmed.ac.id),

<sup>4</sup>[fahmy.ishma@std.izu.edu.tr](mailto:fahmy.ishma@std.izu.edu.tr)

Received March 23, 2025; Revised May 13, 2025; Accepted July 02, 2025

### Abstract

**Objective:** This research aims to examine the transformation of the concept of *maslahah* in modern Islamic finance, especially in the shift from a normative approach in classical jurisprudence to a contextual approach in the contemporary financial system. **Theoretical framework:** The research is based on the thoughts of Al-Ghazali, who structured *maslahah* within the *maqashid shariah* paradigm (protection of religion, life, intellect, lineage, and property), and Asy-Syatibi, who introduced the flexible concept of *maslahah mursalah*. **Literature review:** involves an in-depth study of classical sources such as Al-Mustashfa and Al-Muwafaqatas as well as contemporary literature on Islamic finance and sustainability. **Methods:** Using a hermeneutic approach, this study analyzes classical and modern texts through literature studies, referring to the works of Al-Ghazali (Al-Mustashfa) and Asy-Syatibi (Al-Muwafaqat) as well as various secondary literature. **The results:** The study indicate that the concept of *maslahah* has undergone significant development, from a text-based approach to a more flexible application in modern Islamic finance, such as in Islamic banking, green sukuk, and social-based financial instruments. This transformation strengthens the role of Islamic finance in supporting economic sustainability and the Sustainable Development Goals (SDGs). **Implication:** the reinforcement of Islamic finance as a value-based system capable of promoting inclusive and sustainable development. **Novelty:** This research lies in its hermeneutic reinterpretation of classical Islamic legal theory to justify and support its modern, sustainability-oriented applications.

**Keywords:** *maslahah*, sharia finance, al-Ghazali, ash-Syatibi, hermeneutics

## INTRODUCTION

Islamic finance has experienced rapid development in recent decades in response to the increasing awareness of Muslim communities of the importance of an economic system based on Islamic principles [1]. One of the fundamental aspects of Islamic finance is the concept of *maslahah*, which serves as a guideline in establishing Islamic economic law and policy. This concept has developed since the classical era when Al-Ghazali placed *maslahah* as the main principle in Islamic economic law [2], to the contemporary era when Asy-Syatibi

adapted *maslahah* as an approach to designing a more flexible and contextual Islamic financial system [3].

Global phenomena show that the conventional financial system is still colored by various problems such as economic inequality, market instability, and excessive speculative practices. The global financial crisis that occurred in 2008 is evidence that the economic system based on interest and speculation has high risks and pays little attention to aspects of justice and social welfare [4][5]. In response to these problems, the Islamic financial system is increasingly gaining attention as a more stable and equitable alternative. Islamic finance is based on the principle of *maslahah* which emphasizes the balance between individual interests and broader social interests [6]. In this context, the application of the concept of *maslahah* in Islamic financial regulations and practices is crucial to create an economic system that is not only free from usury, *gharar*, and *maysir*, but also able to answer the challenges of the modern economy.

The application of the *maslahah* principle in Islamic finance can be seen in various instruments such as Islamic banking, Islamic insurance (*takaful*), and Islamic capital markets. In Islamic banking, contracts such as *murabahah*, *mudharabah*, and *ijarah* are designed to ensure fair and transparent transactions without exploitative practices. Meanwhile, in Islamic insurance, the concept of *maslahah* is realized through *tabarru'* and *ta'awun*-based schemes that prioritize the principle of mutual assistance among participants. In the Islamic capital market, stock screening based on Islamic principles aims to ensure that investments are only made in sectors that are halal and beneficial to society [7][8]. Thus, the phenomenon of global financial instability further strengthens the urgency to develop a more ethical and equitable financial system. Islamic finance, with the principle of *maslahah* as its foundation, offers a solution that is not only in line with Islamic values but also relevant to the needs of the contemporary economy [9][10].

Several previous studies have discussed the concept of *maslahah* in Islamic economics and Islamic finance with various approaches and perspectives. For example, research conducted by Umar Chapra highlights how the principle of *maslahah* can be used in Islamic economic policies to achieve holistic community welfare. Chapra emphasizes that the Islamic economic system must be oriented towards social welfare and avoid economic exploitation that is detrimental to vulnerable groups [11]. In this context, *maslahah* becomes a fundamental principle in designing economic policies that not only benefit individuals but also ensure a fair distribution of wealth in society.

Meanwhile, research conducted by Solehudin confirms that the principle of *maslahah* in Islamic economics must not conflict with *maqashid sharia*, so that every financial product and instrument developed must remain in line with the main objectives of Islamic law, namely protecting religion, soul, mind, descendants and property [12]. This approach shows that *maslahah* is not only a theoretical concept but also has direct implications for the legal validity of Islamic financial products. In another study, Abdullah emphasized that the principle of *maslahah* is the main foundation for the development of innovative and sustainable Islamic financial products [13]. They highlighted how this concept is applied in various financial instruments such as *sukuk*, *takaful*, and other Islamic banking products to ensure that any innovation remains within the framework of Shariah. Abdullah also pointed out that the use of *maslahah* in Islamic financial innovations allows the system to remain relevant and competitive in the ever-evolving global economic environment.

Although various studies have discussed the concept of *maslahah* in Islamic finance, studies that specifically highlight the transformation of this concept from the thoughts of Al-Ghazali to Asy-Syatibi and how it is implemented in modern Islamic financial regulations are still limited. Most studies focus more on the application of *maslahah* in Islamic financial products but have not comprehensively examined how this concept has evolved from the classical era to the contemporary era. Therefore, this study aims to fill the gap in the

literature by exploring in depth how *maslahah* has evolved from a basic principle of Islamic law to a systematic approach to contemporary Islamic financial regulations.

The uniqueness of this research lies in the historical and conceptual approach to tracing the evolution of *maslahah* in Islamic finance from the classical to the modern era. This research not only highlights the theory of *maslahah* developed by Al-Ghazali and Asy-Syatibi, but also analyzes how this concept is applied in current Islamic financial regulations, including in Islamic banking, Islamic insurance (*takaful*), and Islamic capital markets. The urgency of this research is increasing along with the development of the Islamic financial industry globally. With the increasing complexity of the financial system and the need for more flexible regulations, understanding the role of *maslahah* in shaping a sustainable Islamic financial system is very important. This research aims to fill this gap by examining in depth the transformation of *maslahah* in Islamic finance, starting from the concept developed by Al-Ghazali as the main principle in Islamic economic law, to Asy-Syatibi who adapted *maslahah* as an approach in designing a more flexible and contextual Islamic financial system. This study will also analyze how the *maslahah* principle is applied in modern Islamic financial regulations, including in Islamic banking products, Islamic insurance (*takaful*), and Islamic capital markets.

## LITERATURE REVIEW

### The Concept of *Maslahah* from a Classical Islamic Perspective

The concept of *maslahah* is an important foundation of the *maqasid al-shariah* (Islamic principles) and plays a crucial role in the development of Islamic law. In classical literature, *maslahah* is defined as anything that brings benefit and repels harm, and is used as a basis for establishing law when an explicit text is lacking. Al-Ghazali's thought emphasized that legitimate *maslahah* aligns with the objectives of sharia (*maqasid al-shariah*), namely the preservation of religion, life, intellect, lineage, and property. On the other hand, ash-Syatibi provided a systematic framework for *maqasid* by classifying *maslahah* into three levels: *dharuriyyat* (primary), *hajiyyat* (secondary), and *tahsiniyyat* (tertiary). The thinking of these two figures serves as the foundation for understanding the conceptual shift of *maslahah* from a normative-textual nature to a more contextual and applicable one within contemporary social and economic systems [\[4\]\[5\]](#).

### The Development of *Maslahah* Theory in Contemporary Islamic Jurisprudence

In the modern context, Islamic scholars such as Yusuf al-Qaradawi, Jasser Auda, and Muhammad Hashim Kamali have attempted to reinterpret the concept of *maslahah* with a more adaptive approach to contemporary developments. The literature demonstrates an epistemological transformation in which *maslahah* is no longer understood merely as a means of legal justification in the absence of texts, but as a moral and social basis for formulating public policy and the Islamic economic system. This contemporary approach tends to prioritize *maqasid* as the primary framework for policy formulation, including in the field of sustainable Islamic finance. Therefore, the current understanding of *maslahah* is not only determined by texts, but also by the global social, environmental, and economic context [\[11\]](#).

### Hermeneutics in Islamic Studies: Approach and Relevance

Hermeneutics as an interpretive method has made significant contributions to Islamic studies, particularly in interpreting classical texts for a modern context. Hermeneutic literature, particularly the philosophical approaches of Hans-Georg Gadamer and Paul Ricoeur, is widely used in Islamic studies to understand how the meaning of texts can evolve through dialogue between the text, the interpreter, and the historical context. In this study, a

hermeneutic approach is employed to examine how the *maslahah* (principles) ideas of al-Ghazali and ash-Shatibi are interpreted and applied in the discourse of sustainable Islamic finance. Hermeneutics enables a deeper exploration of classical texts and creates space for adapting *maqasid* values to modern challenges, such as climate change, economic inequality, and social sustainability [11].

### Sustainable Islamic Finance and the Need for *Maqasid* Ethics

Sustainable Islamic finance is a response to the need for a more ethical and inclusive global financial system. The literature on modern Islamic finance reveals that the principles of *maqasid al-Shariah*, including *maslahah*, form an essential foundation for developing instruments and policies that are not only halal (permissible) but also bring social, economic, and ecological benefits. Studies by institutions such as the IFSB and the UNDP show that sustainability in Islamic finance encompasses aspects of value-based intermediation and green *sukuk*, which aim to create social justice and environmental sustainability. However, to be more applicable, the *maslahah* principle within the *maqasid* must be transformed to address new realities such as ESG (Environmental, Social, Governance), financial inclusion, and poverty alleviation [3].

## METHODOLOGY

This study uses a qualitative method with a hermeneutic approach to interpret classical and modern texts regarding the concept of *maslahah* in Islamic finance [14]. In this study, a hermeneutic approach is applied to understand the conceptual shift of *maslahah* from the perspective of Al-Ghazali and Asy-Syatibi, and how the concept is applied in the modern Islamic financial system. In addition, this study also uses a literature study by analyzing various primary and secondary documents related to the study of *maslahah* and Islamic finance. The data sources in this study are divided into two categories, namely primary sources and secondary sources. Primary sources include the book *Al-Mustashfa* by Al-Ghazali and the book *Al-Muwafaqat* by Asy-Syatibi, which are the main references in understanding the concept of *maslahah* from the perspective of *maqashid sharia*. Meanwhile, secondary sources include scientific journals, books, and other documents relevant to the development of contemporary Islamic finance, including the application of *maslahah* in the Islamic banking system, ethical-based financial instruments, and Islamic economic policies [15].

In analyzing the data, this study uses three main stages, namely data reduction, data presentation, and conclusion. Data reduction is done by summarizing the concept of *maslahah* in Islamic finance, especially in the thoughts of Al-Ghazali and Asy-Syatibi. Furthermore, data presentation is done through a comparative analysis of the two thoughts to see how the concept of *maslahah* has developed from a classical to a contemporary perspective. The last stage is drawing conclusions, where the results of the analysis are used to assess how the concept of *maslahah* has transformed the modern Islamic financial system, including supporting the principles of sustainability and the objectives of the Sustainable Development Goals (SDGs) [16]. With this method, the research is expected to provide theoretical contributions to understanding the dynamics of the application of *maslahah* in Islamic economics and its relevance to the current global financial system.

**Table 1. Research Method Used in This Study**

Aspect	Description
Type of Research	Qualitative research
Approach	Hermeneutic approach
Research	To understand the conceptual shift of <i>maslahah</i> from the thoughts of Al-

Objective	Ghazali and Asy-Syatibi and its application in the modern Islamic financial system.
Rationale for Approach	Hermeneutics was chosen because it is suitable for interpreting classical Islamic texts and bridging understanding between past and modern financial contexts
Key Figures Analyzed	Al-Ghazali (with the work <i>Al-Mustashfa</i> ) and Asy-Syatibi (with the work <i>Al-Muwafaqat</i> ), as key figures in classical <i>sharia maqashid</i> .
Main Data Sources	Primary sources: <i>Al-Mustashfa</i> , <i>Al-Muwafaqat</i> ; Secondary sources: scientific journals, books, and contemporary documents related to Islamic finance.
Method of Analysis	Data reduction, data presentation, and conclusion drawing with a comparative analysis approach of classical thinking and its current applications.
Theoretical Framework	<i>Maqashid Shariah</i> with a focus on <i>maslahah</i> as the main principle in Islamic financial ethics and policies.
Focus of Analysis	Transformation of the concept of <i>maslahah</i> from a classical perspective to its application in a sustainable contemporary Islamic financial system.
Expected Outcome	A theoretical contribution to understanding the dynamics and relevance of <i>maslahah</i> in Islamic economics and its relationship to the global financial system and the SDGs.

## RESULTS AND DISCUSSION

### The Concept of *Maslahah* According to Al-Ghazali

The concept of *maslahah* in Al-Ghazali's thought is a fundamental part of the Islamic legal system and is directly linked to the principle of *maqashid sharia*. In his book, *Al-Mustashfa*, Al-Ghazali defines *maslahah* as everything that can maintain and preserve the five main elements of human life, namely *hifzh ad-din* (maintaining religion), *hifzh an-nafs* (maintaining the soul), *hifzh al-aql* (maintaining reason), *hifzh an-nasl* (maintaining descendants), and *hifzh al-mal* (maintaining property) [17]. These five aspects are the main objectives of Islamic law (*maqashid syariah*) which aims to ensure the continuity of human life in spiritual and material balance [18]. According to Al-Ghazali, an economic policy, law, or practice that does not maintain these five aspects cannot be categorized as *maslahah syar'iyah* [19].

Al-Ghazali uses a normative approach in understanding *maslahah*, where all forms of benefit must have a clear basis in the Al-Qur'an and Hadith. He rejects the concept of *maslahah* which is contrary to the texts of the Shari'a, so that only *maslahah* which is *mu'tabarah* (recognized by the Shari'a) can be used as a basis for law and practice in people's lives [17]. Thus, *maslahah* in Al-Ghazali's thought cannot be used freely without considering the sharia evidence. This concept shows that *maslahah* is not only determined based on worldly benefits but must remain within the corridor of Islamic law.

Al-Ghazali categorized *maslahah* into three main levels, namely *daruriyyat* (primary), *hajiyyat* (secondary), and *tahsiniyyat* (tertiary) [2]. *Maslahah daruriyyat* is a basic need that must be met to maintain human life, such as religious security, soul safety, intellectual intelligence, healthy offspring, and economic prosperity. If these aspects are not fulfilled, then human life will be in danger and social imbalance can occur. *Maslahah hajiyyat* functions to provide convenience in life without having to reach emergency conditions, such as economic policies that support prosperity but are not absolute. Meanwhile, *maslahah tahsiniyyat* is related to the ethical and aesthetic aspects of human life which beautify and perfect aspects of life, such as economic justice and social balance in the sharia financial system [20].

In the context of Islamic finance, the concept of *maslahah* proposed by Al-Ghazali is the main foundation in the development of the Islamic economic system. The principle of *hifzh al-mal* (protecting wealth) is the main focus in designing Islamic financial instruments, such as *zakah*, *waqf*, *mudharabah*, *musyarakah*, and the prohibition of usury and *gharar*. Al-



Ghazali emphasized that economic activities in Islam must be oriented towards justice and social welfare, not just the interests of certain individuals or groups [17][19]. Therefore, in Islamic economic practice, any form of transaction that can harm society or create economic exploitation is contrary to the principle of *maslahah*. In addition, Al-Ghazali also emphasized that *maslahah* must not be contrary to *maqashid sharia* [21][22]. In other words, the modern Islamic financial system that is currently developing must continue to adhere to the basic principles of Islam, including in the development of financial products and services. For example, in Islamic banking, the use of *mudharabah* and *musyarakah* contracts must be carried out transparently so as not to cause *gharar* (uncertainty) or *riba* (exploitative interest), because these practices are contrary to *hifzh al-mal* in *maqashid sharia*.

In Al-Ghazali's perspective, *maslahah* cannot be used as a pretext to legitimize an action that is contrary to Islamic law, even if the action provides economic benefits [17]. Therefore, the development of a modern Islamic financial system must remain based on the concept of *maslahah mu'tabarah*, namely *maslahah* that has been recognized in the Qur'an, Hadith, and the consensus of scholars [23]. With this approach, the concept of *maslahah* is not only the basis of Islamic law, but also a framework for thought in building an inclusive, fair, and sustainability-oriented Islamic financial system.

From the perspective of the modern context, Al-Ghazali's thoughts on *maslahah* are still very relevant in supporting the objectives of the Sustainable Development Goals (SDGs) in the Islamic financial system [24]. Emphasizing the principles of economic justice and social welfare, the concept of *maslahah* can be a solution to facing global challenges, such as poverty, economic inequality, and exploitation of natural resources [25]. Therefore, the development of Islamic finance in the contemporary era must continue to consider the concept of *maslahah* in the corridor of *maqashid sharia*, so that it can provide a real contribution to a more just and sustainable economic development.

### **The Concept of *Maslahah* According to Asy-Syatibi**

Ash-Syatibi's thought regarding *maslahah* has characteristics that are more flexible and contextual compared to the approach used by Al-Ghazali. In his monumental work, *Al-Muwafaqat*, Asy-Syatibi developed the concept of *maqashid sharia* by emphasizing the importance of social reality and changing times in determining benefits [26]. He is of the view that Islamic law was revealed not only to be applied in static conditions but also to respond to changes in the times and social dynamics [27]. Therefore, *maslahah* must be understood in a broader context by considering the sociological, economic, and political aspects of its application. One of Ash-Syatibi's main ideas is that *maslahah* is not solely based on the dalil of the text (Al-Qur'an and Hadith), but can also be determined through *ijtihad* and analysis of social reality. He emphasized that *maslahah* must be understood by considering the real benefits that can be obtained by society, not just based on normative texts alone [28][26]. Therefore, Asy-Syatibi's thought is more open to the use of reason and *ijtihad* in determining law, especially in the fields of Islamic economics and Sharia finance.

Ash-Syatibi's approach to *maslahah* is also closely related to the concept of *maslahat mursalah*, namely benefit that does not have specific arguments in the text but is still by the principles of Islamic law. According to him, the benefit of *mursalah* can be used as a basis for establishing laws, especially in dealing with new problems that are not explicitly discussed in the Qur'an and Hadith [26]. This approach is very relevant in the development of Islamic economic law, considering the dynamics of the modern economy which continues to develop and demands flexibility in the application of Islamic law.

In the context of Sharia finance, Asy-Syatibi's thoughts provide a basis for the development of various Islamic economic instruments that are not found in classical jurisprudence but are still by the *maqashid* of Sharia [29]. For example, practices such as

Islamic banking, sukuk, Islamic insurance (*takaful*), and sharia-based fintech can be categorized as *maslahat mursalah*, because even though they are not directly mentioned in the Qur'an and Hadith, these instruments contribute to creating economic justice and social welfare. In addition, Asy-Syatibi also emphasized that in determining *maslahah*, it is necessary to conduct an empirical analysis of the impacts resulting from an Islamic economic policy or law [26]. This means that it is not enough to just adhere to the evidence of the text or the fatwa of the ulama, we must also pay attention to how the implementation of a law can provide real benefits for society [30]. Therefore, in the context of Islamic finance, Asy-Syatibi's thoughts can be the basis for developing various policies that are adaptive to the needs of society, such as the implementation of productive *zakah*, *waqf*-based investment systems, and Islamic economic policies that support financial inclusion.

Asy-Syatibi's thought also makes a major contribution to the concept of sustainable finance that is in line with the Sustainable Development Goals (SDGs). With the *maslahat mursalah* approach, a modern Islamic financial system can be developed to answer global challenges, such as poverty alleviation, equal distribution of welfare, and economic development based on social justice. For example, in facing the challenges of the digital economy, Asy-Syatibi's approach can be used as a basis for developing Islamic fintech that not only follows technological developments, but also remains by the principles of *maqashid sharia*. In Asy-Syatibi's perspective, *maslahah* must also always be linked to society as the main subject of Islamic law [26][3]. Therefore, Islamic finance should not only benefit certain groups, but should be oriented towards public welfare [31][32]. This principle emphasizes that Islamic financial policies must reflect the values of distributive justice, such as in the concept of profit and loss sharing (PLS) applied in *mudharabah* and *musyarakah* contracts.

Asy-Syatibi's thoughts on *maslahah* offer flexibility in the application of Islamic law, especially in the field of Islamic economics and finance. His contextual and *maslahat mursalah*-based approach provides space for Islamic law to continue to develop and adapt to the challenges of the times without having to abandon *maqashid sharia* as its fundamental principle. With this in mind, the modern Islamic financial system can be developed more innovatively and responsively to the needs of the global community, while still maintaining the essence of justice and social welfare which are the main goals of Islamic law.

### **The Concept of *Maslahah* in Al-Ghazali's Thought and Its Relation to Islamic Finance**

Al-Ghazali's thoughts on *maslahah* not only play a role in Islamic legal theory but also have broad implications in the field of Islamic economics and finance. In *Al-Mustasfa min Ilm al-Usul*, he explains that *maslahah* must always be in line with the main objectives of sharia (*maqashid sharia*), which include protection of religion (*din*), soul (*nafs*), reason (*aql*), descendants (*nasl*), and property (*maal*). From an Islamic economic perspective, the protection of *maal* is a fundamental aspect that influences Islamic financial policies, including risk management, banking systems, investments, and financial regulations by Sharia principles.

Within the framework of Islamic economics, Al-Ghazali emphasized that economic activity must be based on the principles of justice and shared prosperity [2]. He criticized the economic system that only benefits certain groups and harms others, such as in the practice of usury which results in economic inequality. Therefore, the principle of *maslahah* that he put forward became the basis for the prohibition of usury in Islamic finance and encouraged the implementation of a profit-sharing system in Islamic financial transactions. Contracts such as *mudharabah* and *musharakah* used in Islamic banking are manifestations of the concept of *maslahah*, because they prevent economic exploitation and encourage equal distribution of profits between transacting parties [33].

In *Ihya' Ulum al-Din*, Al-Ghazali also emphasized that *maslahah* in Islamic economics is not only material but must also take into account the spiritual and ethical aspects of transactions. For him, Islamic economics is not only related to fulfilling worldly needs but must also be a means to achieve happiness in the hereafter [34]. Therefore, every economic policy made must always consider the principle of *maslahah* so that it does not only benefit a few parties but provides broad benefits to the entire community. This view makes Islamic economics different from conventional economic systems that often only focus on growth and accumulation of wealth without considering fair distribution.

Al-Ghazali believes that the application of *maslahah* in Islamic economics must always be within the limits of sharia law. He rejected the use of *maslahah* which contradicted the clear text arguments in the Qur'an and Hadith. In Al-Mustasfa, he criticizes the concept of *maslahah mursalah* which is used freely without considering the rules of sharia [17]. According to him, *maslahah* can only be used as a legal basis if it is in line with the basic principles of Islam and does not contradict the teachings that have been set out in the Qur'an and Sunnah. This thought shows that Al-Ghazali has a systematic approach to understanding the relationship between *maslahah* and Islamic law, where he does not simply adopt a pragmatic approach, but also ensures that this principle remains within the correct corridor of Sharia. Al-Ghazali distinguishes *maslahah* into three main categories, namely *daruriyyah* (primary), *hajiyyah* (secondary), and *tahsiniyyah* (tertiary), all of which have important implications in Islamic finance [17] [19]. *Maslahah daruriyyah* in Islamic finance is reflected in regulations that protect the rights of fund owners and ensure that financial transactions do not conflict with Sharia. For example, the prohibition of speculation (*gharar*) in Islamic investment aims to prevent uncertainty that can harm society. On the other hand, *maslahah hajiyyah* is applied in the development of Islamic financial products that provide convenience for the community in meeting their economic needs, such as *murabahah*-based housing financing products or Islamic insurance schemes (*takaful*). Meanwhile, *maslahah tahsiniyyah* is reflected in the application of ethical and transparency principles in Islamic financial institutions, which aim to improve the quality of service and build public trust in the Islamic financial system.

Al-Ghazali's thoughts on *maslahah* also contributed to the formulation of Islamic financial standards and regulations in the modern era. Institutions such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Financial Services Board (IFSB) use the concept of *maslahah* as one of the bases in formulating regulations related to Islamic financial products and services. For example, the DSN-MUI fatwa on Islamic banking products not only considers the aspects of Islamic law but also takes into account broader *maslahah* for Muslims, such as inclusivity in accessing fairer and more sustainable financial services.

Regarding Islamic financial stability, Al-Ghazali also emphasized the importance of wise management of assets so that extreme economic disparities do not occur [17]. He criticized monopolistic practices and the accumulation of wealth without fair distribution, which in the modern context can be linked to challenges in the conventional financial system such as income inequality and market exploitation by large financial institutions [35]. In Islamic finance, this principle is realized through the *zakah*, *waqf*, and *infaq* schemes which are instruments of wealth distribution to ensure that economic resources are not only concentrated in a handful of parties but can be felt by all levels of society. In addition, the concept of *maslahah* in Al-Ghazali's thought is also the basis for the development of Islamic financial innovations that remain steadfast to Islamic principles. For example, the development of sukuk instruments (Islamic bonds) based on real assets is a form of adaptation of Islamic finance to modern needs without abandoning the basic principles of Islam. From Al-Ghazali's perspective, innovation in Islamic economics can be accepted as long as it maintains a balance between individual interests and the welfare of society as a



whole [22][36]. Therefore, Islamic financial regulations in the modern era often use a *maslahah* -based approach in formulating flexible and adaptive policies to changing times without sacrificing the basic principles of Islam.

The principle of *maslahah* in Al-Ghazali's thought can also be linked to the concept of macroeconomic stability in Islamic finance. Al-Ghazali emphasized that a healthy economic system must be based on a balance between the real sector and the financial sector [19][2]. In his view, economic transactions that are not based on productive activities, such as speculation and usury, can damage economic stability and create injustice in the distribution of wealth. Therefore, in the context of modern Islamic finance, this concept is realized through the prohibition of the practices of *gharar* (uncertainty) and *maysir* (gambling) in financial transactions. Islamic financial regulations implemented by international institutions such as the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) also refer to this principle by ensuring that Islamic financial products are based on the real sector and have clear benefits for society.

Al-Ghazali's idea of *maslahah* also plays a role in building responsible financial governance (Islamic Corporate Governance). In Al-Ghazali's view, a leader or financial manager has a great moral responsibility to ensure that the economic policies taken not only benefit certain parties but also provide welfare for the wider community [37]. This principle then developed in modern Islamic finance through the implementation of sharia governance, where every Islamic financial institution is required to have a Sharia Supervisory Board (DPS) which is tasked with ensuring that all transactions and financial products are by sharia principles. With this supervision, Islamic finance is not only oriented towards profit but also aspects of justice and socio-economic sustainability, as emphasized in Al-Ghazali's thoughts regarding the balance between individual interests and the interests of society at large [19].

In line with that, Al-Ghazali's thoughts are also relevant in the context of risk management in Islamic finance. He emphasized that one of the main objectives of the Islamic economic system is to avoid instability that can harm society [38]. In the Islamic financial system, this concept is implemented through sharia-based risk mitigation mechanisms, such as *takaful* schemes (Islamic insurance) and risk-sharing contracts in equity-based financing such as *mudharabah* and *musharakah*. With this approach, Islamic finance not only avoids detrimental speculation but also creates a fairer and more sustainable financial system. Thus, Al-Ghazali's thoughts on *maslahah* have a broad impact on the development of Islamic finance, both in terms of regulation, products, and the principles of Islamic business ethics. The concept he developed is not only relevant in a theoretical context but also becomes a foundation for the implementation of an Islamic financial system that is oriented towards welfare and economic justice. Therefore, the principle of *maslahah* put forward by Al-Ghazali remains the main foundation in the development of Islamic finance in the modern era, where it is not only used as a guideline in making economic decisions but also as a tool to maintain a balance between moral, social, and economic aspects in the lives of Muslims.

### **The Concept of *Maslahah* in Ash-Syatibi Thought and Its Implications in Sharia Finance**

Asy-Syatibi's thoughts regarding *maslahah* have a significant role in the development of Islamic law and its application in various aspects of life, including the Sharia financial system. In his monumental work, *Al-Muwafaqat fi Usul al-Shariah*, Ash-Syatibi developed the theory of *maqashid al-shariah* which emphasizes that all Islamic law aims to bring about the benefit of humanity. This approach provides a more flexible perspective in understanding Islamic law, thereby enabling its application in an ever-evolving context, including in the Islamic economic and financial sectors [26].

The concept of *maslahah* according to Asy-Syatibi is based on the premise that sharia aims to maintain the five basic human needs (*al-daruriyyat al-khams*), namely religion (*din*), soul (*nafs*), reason (*aql*), descendants (*nasl*), and property (*maal*). In the context of Sharia finance, the protection of *maal* becomes a very important aspect, considering that healthy economic activity is part of the effort to create community welfare. Therefore, Sharia financial regulations and products developed in the contemporary era must be based on the principle of *maslahah* to provide optimal benefits without conflicting with Sharia. Asy-Syatibi's approach to *maslahah* emphasizes that Islamic law is dynamic and can adapt to changes in the times, as long as it remains within the corridor of sharia [39]. In this regard, he criticizes the overly rigid textualist understanding and encourages a more contextual approach to understanding Islamic law [26][29]. This view is relevant in the development of a modern Islamic financial system that continues to face new challenges, such as financial digitalization, electronic payment systems, and sharia-based investment instruments. The principle of *maslahah* emphasized by Asy-Syatibi provides space for Islamic scholars and practitioners to design regulations that remain by Islamic principles but can also answer the needs of a growing economy.

In the implementation of Islamic finance, Asy-Syatibi's thoughts became the basis for the formation of various institutions and regulations aimed at ensuring that the Islamic financial system can run fairly and sustainably [26][3]. Institutions such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Financial Services Board (IFSB) have adopted a *maslahah*-based approach in formulating Islamic financial fatwas and regulations. For example, the DSN-MUI fatwa on the use of *murabahah* contracts in bank financing is based on the principle of *maslahah hajiyyah*, because it provides convenience for the public in accessing Islamic financing without violating the principle of the prohibition of usury in Islam.

Asy-Syatibi divides *maslahah* into three main categories, namely *maslahah daruriyyah* (primary), *maslahah hajiyyah* (secondary), and *maslahah tahsiniyyah* (tertiary), all of which have relevance in the sharia financial system [40]. *Maslahah daruriyyah* in Islamic finance is realized through regulations that aim to protect public interests by ensuring that financial products are by Islamic principles, especially in avoiding usury, *gharar*, and *maysir*. Strict supervision by Islamic financial authorities, such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK), plays a role in maintaining the stability of the financial system and public trust in Islamic products. From the perspective of *maqashid sharia*, this regulation is included in the category of protection of religion (*hifz ad-din*) and property (*hifz al-mal*), because it ensures that transactions are carried out fairly and free from exploitation. In addition, the application of the *maslahah daruriyyah* principle also encourages transparency and accountability in the Islamic financial industry, thereby preventing financial practices that are detrimental to society and creating economic justice [41].

*Benefits Hajj* in Islamic finance is realized through the development of financial instruments that provide convenience and flexibility for the community in accessing financial services without violating Islamic principles. For example, the use of *ijarah* contracts in Islamic leasing so that individuals and business actors obtain benefits from certain assets without having to buy them directly, thus facilitating the acquisition of capital goods or other productive needs. In addition, the application of *wakalah bil ujrah* contracts in the Islamic insurance system (*takaful*) provides a Sharia-based financial protection solution with the principle of mutual assistance (*ta'awun*), where participants give power to *takaful* operators to manage contribution funds in return for *ujrah* (fee) [42]. With the existence of financial instruments based on *maslahah hajiyyah*, the community can access more inclusive financial services, reduce economic risks, and sustainably improve welfare. This also supports the growth of the Islamic economy while maintaining a balance between

ease of transactions and compliance with *maqashid sharia*, especially in the aspect of maintaining wealth (*hifz al-mal*) and life (*hifz an-nafs*).

Meanwhile, *Maslahah tahsiniyyah* in Islamic finance is realized through the application of the principles of transparency and accountability in the operations of Islamic financial institutions, which aims to increase public trust and maintain the integrity of the Islamic financial system [35]. Transparency in the delivery of information related to financial products, contract structures, and risks inherent in sharia transactions ensures that customers have a clear understanding before making financial decisions, thereby avoiding elements of *gharar* (uncertainty) and *dharar* (loss). In addition, accountability in the governance of Sharia financial institutions, such as compliance with Sharia-based Good Corporate Governance (GCG) standards and supervision by the Sharia Supervisory Board (DPS), ensures that financial institutions operate by the principles of justice and trust in managing public funds. The implementation of the *maslahah tahsiniyyah* principle not only has an impact on increasing the credibility of Sharia financial institutions but also encourages more ethical and sustainable business practices in the Islamic economy [43].

In the Sharia banking system, the *maslahah* principle developed by Asy-Syatibi is also applied in designing financial products that are not only legally halal but also provide real benefits for society [26]. For example, the concept of *maslahah* is the basis for developing *qard al-hasan* (benevolent loan) products that aim to help individuals or small businesses in need of funds without being charged interest. This principle also underlies various Islamic social finance initiatives such as *zakah*, *waqf*, and *infaq*, which function as instruments of wealth redistribution to create more equitable welfare in society. In addition, the *maslahah* approach in Islamic finance is also the basis for compiling regulations that govern dispute resolution mechanisms in Islamic economic transactions. In Asy-Syatibi's perspective, Islamic law must be able to provide fair and beneficial solutions for all parties involved in financial transactions [26]. Therefore, various countries with Islamic financial systems have adopted this approach in establishing Islamic arbitration mechanisms that ensure that financial disputes can be resolved in a manner that is by Islamic principles and still provides benefits to society.

The *maslahah*-based approach in Islamic finance also plays an important role in the development of regulations related to Islamic investment. This concept supports the development of ethical investment instruments, such as *sukuk* (Islamic bonds) and Islamic mutual funds, which not only provide financial benefits but also have a positive impact on the economy as a whole. In this case, Asy-Syatibi's thought provides flexibility in the development of Islamic financial products that can compete with conventional financial instruments without violating Islamic principles. Thus, the concept of *maslahah* in Asy-Syatibi's thought has a very important role in designing the Islamic financial system in the contemporary era [44]. His thoughts on *maqashid al-shariah* and *maslahah* provide a framework that allows Islamic law to adapt to modern economic dynamics without losing the essence of sharia. Therefore, the *maslahah* approach developed by Asy-Syatibi is not only a guideline in Sharia financial regulations but also a basis for developing Islamic financial innovations that are oriented towards the welfare of the people and economic justice [26].

The concept of *maslahah* in Asy-Syatibi's thought is relevant in responding to the challenges of Islamic finance in the digital era. The development of financial technology (fintech) and the digital economy demands innovation in the Islamic financial system that remains by Islamic principles. A *maslahah*-based approach allows flexibility in designing regulations related to technology-based financial products, such as Islamic digital wallets, blockchain for halal transactions, and smart contracts in Islamic financial contracts. Considering the *maslahah* aspect, Islamic financial authorities can ensure that digital innovation remains within the boundaries of sharia so that it can provide economic benefits without sacrificing Islamic principles.

Asy-Syatibi's thoughts on *maslahah* can also be applied in the context of sustainability and a Sharia-based green economy. As global awareness of environmental sustainability increases, Sharia finance has a great opportunity to become a solution in building a more equitable and environmentally friendly economy. The concept of *maslahah* can be used as a basis for developing sharia financial products that support sustainable investment, such as green sukuk and productive *waqf*-based financing schemes for environmentally friendly projects [45][46]. Thus, the principle of *maslahah* not only serves as a foundation in Islamic financial regulation, but also as a strategic instrument in creating an inclusive, innovative, and sustainable financial system on Islamic values.

**Table 2. Similarities and differences between the thoughts of Al-Ghazali and Asy-Syatibi in the context of the concept of *maslahah***

Aspect	Al-Ghazali	Asy-Syatibi
<b>Approach to <i>Maslahah</i></b>	Normative, very dependent on textual evidence (Al-Qur'an and Hadith). Only <i>maslahah mu'tabarah</i> (which is recognized by Sharia) can be used as a legal basis. Reject issues that conflict with the text of the Sharia.	Contextual and flexible. <i>Maslahah</i> can be determined through <i>ijtihad</i> and analysis of social reality, there does not always have to be an explicit textual argument. Be more open to the benefits of <i>mursalah</i> (benefits for which there is no specific argument).
<b>Source of Determination of <i>Maslahah</i></b>	There must be a clear basis in the Qur'an, Hadith, or <i>ijma'</i> of scholars. Do not accept <i>maslahah</i> that is only based on rational considerations.	It can be based on rational considerations and social needs, as long as it does not conflict with the basic principles of Sharia. Giving more space to <i>ijtihad</i> in dealing with new problems.
<b>Social Context and Changing Times</b>	Tends to be static; <i>maslahah</i> should not be used to legitimize something contrary to sharia, even if there are economic benefits.	Dynamic; <i>maslahah</i> must take into account changes in the times, social, economic, and political realities. Islamic law must be responsive to the needs of modern society.
<b>Applications in Economics and Finance</b>	Innovations in Islamic economics and finance can be carried out as long as they remain within the corridors of sharia and <i>maslahah mu'tabarah</i> .	More open to innovation, such as sharia fintech and new financial products, as long as they support the public interest and do not conflict with the <i>maqashid sharia</i> .
<b>Empirical Analysis</b>	More emphasis on conformity with texts and sharia principles.	Emphasizes the importance of empirical analysis of the impact of economic/financial policies on society.

The principle of *maslahah* in Asy-Syatibi's thought also plays a role in building a consumer protection system in Islamic finance. In the modern financial world, aspects of transparency, fairness, and protection of customers are crucial issues that must be considered by Islamic financial institutions [26]. The concept of *maslahah* emphasizes that Islamic financial policies must be designed not only to meet Islamic legal standards but also to provide real benefits to society [47]. Therefore, Islamic financial regulations must protect consumers from detrimental practices, such as unclear contracts, non-transparent product information, or exploitation in financial transactions. This approach is reflected in the fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) and guidelines from the Accounting and

Auditing Organization for Islamic Financial Institutions (AAOIFI), which require transparency in every Islamic financial contract, as well as the need for a fair dispute resolution mechanism for customers. *Maslahah* in Asy-Syatibi's thought is also the basis for developing a more inclusive Islamic economic ecosystem. Islamic finance is not only intended for certain groups, but must be accessible to all levels of society, including low-income groups and MSMEs [23][48]. Therefore, the concept of *maslahah* encourages the development of more inclusive sharia financing schemes, such as microfinance programs based on *zakah* and productive *waqf*, as well as usury-free financing schemes that provide capital access to small business actors. The implementation of this principle can be seen in

various Islamic social finance programs that have been implemented in several countries, such as the Micro *Waqf* Bank in Indonesia and the *qard al-hasan* system used in Sharia financial institutions in the Middle East. Thus, the *maslahah* -based approach ensures that sharia finance is not only an economic system that complies with Islamic law but also an instrument that contributes to more equitable social and economic development.

### Implications in Islamic Financial Regulation

Al-Ghazali and Asy-Syatibi's thoughts on *maslahah* have significant implications for Islamic financial regulation, especially in the development of Islamic banking products. The principle of *maslahah* demands that every financial transaction must bring benefits to the wider community and not cause injustice or exploitation [6]. In the context of Islamic banking, this principle is manifested in various contracts such as *murabahah* (sale and purchase with an agreed profit margin), *mudharabah* (business partnership between capital owners and managers), and *ijarah* (lease). The *murabahah* contract allows people to obtain goods with a transparent installment system, without any usury elements that can be burdensome. Meanwhile, *mudharabah* reflects the principle of economic justice by dividing profits proportionally between investors and business managers, so that there is no exploitation of one party by the other [49]. While *ijarah* offers flexible financing solutions for individuals and businesses with a lease scheme that is by Sharia principles. Sharia banking regulations implemented by various authorities, such as the Financial Services Authority (OJK) in Indonesia and the Islamic Financial Services Board (IFSB) globally, refer to these principles to ensure that sharia banking products truly provide optimal benefits to the community and prevent economic inequality that is contrary to sharia objectives.

In Islamic insurance (*takaful*), the concept of *maslahah* acts as the main foundation in replacing the conventional insurance model based on usury, *gharar* (uncertainty), and *maysir* (speculation). Al-Ghazali and Asy-Syatibi emphasized that Islamic finance must provide social protection guarantees based on solidarity and justice. In the context of *takaful*, participants share risks on the principle of mutual assistance (*ta'awun*), where the contribution of funds (*tabarru'*) given will be used to help other participants who experience disaster. This model reflects the essence of *maslahah* by providing financial security to the community without the exploitation that is often found in conventional insurance systems [50]. The Islamic insurance regulations implemented by AAOIFI and various national authorities refer to this principle, ensuring that the *takaful* system operates with a fair and Sharia-compliant mechanism. Implementing the *maslahah* concept, Islamic insurance becomes a financial instrument that not only provides financial protection but also strengthens the social aspects and welfare of the community.

Al-Ghazali and Asy-Syatibi's thoughts on *maslahah* also have important implications for the regulation of Islamic capital markets. One crucial aspect of Islamic capital markets is Sharia stock screening, which ensures that investments are made in companies that operate by Islamic principles [51]. In the view of *maslahah*, investment must provide benefits to the wider community and avoid sectors that can be detrimental, such as the liquor industry, gambling, and usury. Therefore, in the regulation of the Sharia capital market, institutions such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI) set strict criteria for screening Sharia stocks, so that Muslim investors can participate in the capital market without violating Sharia principles. In addition, sharia-based investment products, such as *sukuk* (Sharia bonds), are designed to support infrastructure financing and economic projects that benefit the community [44]. With a *maslahah* -based approach, the sharia capital market not only functions as an investment tool but also as an instrument for more inclusive and sustainable economic development.

In addition to the banking, insurance, and Islamic capital market sectors, the concept of *maslahah* developed by Al-Ghazali and Asy-Syatibi also has broad implications for Islamic



financial regulation as a whole. One important aspect that reflects the principle of *maslahah* is risk management in the Islamic financial system. Unlike conventional financial systems that often rely on instruments based on speculation and uncertainty, Islamic finance emphasizes more balanced risk management through the concept of risk-sharing and risk mitigation. This can be seen in the application of the principles of *mudharabah* and *musharakah*, where profits and risks are borne together by the parties involved. This approach is in line with Al-Ghazali's thought which emphasizes that economic transactions must create justice and not lead to exploitation of one party. Modern Islamic financial regulations, such as those set by the Islamic Financial Services Board (IFSB), accommodate this principle by setting risk mitigation standards based on justice and transparency in financial contracts [52].

The idea of *maslahah* in Islamic finance is also reflected in Islamic monetary policy. In conventional economics, monetary policy often uses interest instruments as a tool to control inflation and economic growth. However, in an Islamic perspective, monetary policy must be based on the principle of *maslahah*, so it must not contain elements of usury that can cause economic inequality and financial instability [53]. Therefore, in the Islamic financial system, the central bank and financial authorities implement Sharia-based financial policy instruments, such as Bank Indonesia Sukuk (SBIS) and Sharia-based Minimum Reserves, which allow monetary control to be carried out while still prioritizing the principles of justice and public welfare. Asy-Syatibi's thoughts on *maslahah mursalah* also form the basis for the flexibility of sharia monetary policy, where new financial instruments can be developed as long as they remain by *maqashid sharia* and provide greater benefits to the economy of the people [26].

In the context of Islamic philanthropy, *maslahah* is also the main foundation for managing social funds such as *zakah*, *infaq*, *sedekah*, and *waqf*. Al-Ghazali emphasized that wealth is not only a means of fulfilling individual needs but also has a broader social function [17]. Therefore, Islamic philanthropic funds must be managed productively to improve people's welfare sustainably. This idea is then implemented in the regulation of Islamic social financial institutions, where *zakah* and *waqf* are not only distributed consumptively, but also optimized in the form of social investment, such as the construction of hospitals, schools, and economic empowerment programs based on productive *waqf*. Sharia financial regulations governing *zakah* and *waqf* institutions in various Muslim countries adopt this principle to ensure that the distribution of wealth can run more effectively and provide long-term impacts on the welfare of the community [54].

Thus, the *maslahah* thought developed by Al-Ghazali and Asy-Syatibi has become a main pillar in Islamic financial regulation, not only in the aspects of banking, insurance, and capital markets, but also in monetary policy, risk management, and management of Islamic philanthropy. This principle ensures that the Islamic financial system is not only by Islamic values, but also provides real benefits to the wider community, encourages economic inclusiveness, and creates more sustainable financial stability. Therefore, the *maslahah* concept will continue to be the basis for the development of Islamic financial policies and regulations in the future, along with increasingly complex global challenges and ever-evolving economic dynamics.

## CONCLUSION

This study can conclude that the thoughts of Al-Ghazali and Asy-Syatibi have a very significant role in forming the basic principles of Islamic economics, especially in the development of the Islamic financial system. Al-Ghazali emphasized that *maslahah* is the main essence in every aspect of economic life, where financial transactions must be carried out to create equitable welfare and avoid practices that can harm one party. Meanwhile, Asy-Syatibi further developed this concept with a systematic approach, which allows *maslahah*

to be used as a guideline in designing a more flexible and adaptive Islamic financial system for the development of the times. In its implementation, the principle of *maslahah* has become the basis for various Islamic financial regulations, including in Islamic banking products such as *murabahah*, *mudharabah*, and *ijarah*, as well as in Islamic insurance (*takaful*) as an alternative to the conventional insurance system based on usury and *gharar*.

The concept of *maslahah* also has broad implications in Islamic monetary policy, risk management, and the management of social funds such as *zakah*, *infaq*, *sedekah*, and *waqf*. Al-Ghazali's thought which emphasizes that wealth must be managed fairly and productively has become a guideline in developing Islamic social financial instruments that are not only consumptive but also able to improve community welfare sustainably. Asy-Syatibi's thought on *maslahah* mursalah also provides a basis for the flexibility of Islamic financial regulations, and the existence of innovation in Islamic monetary policies without ignoring Islamic values. Thus, this study confirms that the concept of *maslahah* is not only a normative principle in Islamic economics but has also developed into a major foundation in modern Islamic financial regulation and practice. The thought of Al-Ghazali and Asy-Syatibi has made a profound contribution in designing a financial system that is not only oriented towards profitability but also towards social welfare and economic justice. Therefore, the concept of *maslahah* will continue to be the main reference in the development of Islamic financial policies and innovations in the future, to face increasingly complex global economic challenges while maintaining fundamental Islamic values.

## Acknowledgements

The author would like to thank all parties involved in this research, especially to Politeknik Negeri Medan Indonesia and Istanbul Sabahattin Zaim University Turkey. Hopefully this scientific article can provide benefits for the advancement of science at the world level.

## Author Contribution

All authors contributed equally to the main contributor to this paper, some are as chairman, member, financier, article translator, and final editor. All authors read and approved the final paper.

## Conflicts of Interest

All authors declare no conflict of interest.

## REFERENCES

- [1] A. A. Ibrahim, "Islamic concept of development in the light of Siyasah Shar'iyah and Maqasid Shariah frameworks: A literature review approach," *J. Islam. Stud. Socio-economic Dev.*, vol. 13, no. 3, pp. 36–60, 2020.
- [2] Nurlinda, "Al-Ghazali's Views On The Economy And Development Of The Ummah," *J. Nusantara Econ.*, vol. 2, no. 1, pp. 25–35, 2023, [Online]. Available: <https://juna.nusantarajournal.com/index.php/numy/article/view/88>
- [3] S. Sardini, M. Nasution, and R. Harahap, "Determinants of Human Development Index Using Asy Syatibi's Maqashid Sharia Approach in North Sumatra Province," *Indones. Interdiscip. J. Sharia Econ.*, vol. 6, no. 3, 2023, doi: <https://doi.org/10.31538/ijse.v6i3.3904>.
- [4] N. Murray, A. K. Manrai, and L. A. Manrai, "The financial services industry and society," *J. Econ. Financ. Adm. Sci.*, vol. 22, no. 43, pp. 168–190, 2017, doi: <https://doi.org/10.1108/JEFAS-02-2017-0027>.
- [5] H. Baber, "How crisis-proof is Islamic finance?," *Qual. Res. Financ. Mark.*, vol. 10, no. 4, pp. 415–426, 2018, doi: <https://doi.org/10.1108/QRFM-12-2017-0123>.

- 
- [6] M. Nouman, M. F. Siddiqi, K. Ullah, and S. Jan, "Nexus between higher ethical objectives (Maqasid Al Shari'ah) and participatory finance," *Qual. Res. Financ. Mark.*, vol. 13, no. 2, pp. 226–251, 2021, doi: <https://doi.org/10.1108/QRFM-06-2020-0092>.
- [7] T. I. Tanin, A. U. F. Ahmad, and A. Muneeza, "Shariah-compliant equities and Shariah screening: need for convergence of ethical screening of stocks with Shariah screening," *Int. J. Emerg. Mark.*, vol. 18, no. 2, pp. 296–315, 2023, doi: <https://doi.org/10.1108/IJOEM-09-2020-1041>.
- [8] M. M. Alam, C. S. Akbar, S. M. Shahriar, and M. M. Elahi, "The Islamic Shariah principles for investment in stock market," *Qual. Res. Financ. Mark.*, vol. 9, no. 2, pp. 132–146, 2017, doi: <https://doi.org/10.1108/QRFM-09-2016-0029>.
- [9] A. T. M. Monawer, N. N. Abdul Rahman, A. A. A. Qasem Al-Nahari, L. Haji Abdullah, A. K. Ali, and A. Meguellati, "The actualization of maqāsid al-Sharī'ah in Islamic finance: a conceptual framework," *Int. J. Islam. Middle East. Financ. Manag.*, vol. 15, no. 5, pp. 847–864, 2022, doi: <https://doi.org/10.1108/IMEFM-06-2020-0293>.
- [10] M. S. Ifwat Ishak and N. S. Mohammad Nasir, "Maqasid al-Shari'ah in Islamic finance: Harmonizing theory and reality," *J. Muamalat Islam. Financ. Res.*, vol. 18, no. 1, pp. 108–119, 2021, doi: <https://doi.org/10.33102/jmifr.v18i1.334>.
- [11] M. U. Chapra, *The Future of Economics: An Islamic Perspective*. United Kingdom: The Islamic Foundation Markfield Conference Centre, 2000.
- [12] E. Solehudin *et al.*, "Transformation of Shariah Economic Justice: Ethical and Utility Perspectives in the framework of Maqashid Shariah," *Al-Risalah Forum Kaji. Huk. dan Sos. Kemasyarakatan*, vol. 24, no. 1, pp. 101–115, 2024, doi: <https://doi.org/10.30631/alrisalah.v24i1.1467>.
- [13] F. D. Abdullah, M. S. Is, and S. M. Wiwaha, "Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia," *MILRev Metro Islam. Law Rev.*, vol. 3, no. 2, pp. 141–173, 2024, doi: <https://doi.org/10.32332/milrev.v3i2.9202>.
- [14] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: CV. Alfabeta, 2016.
- [15] M. B. Miles, A. M. Huberman, and J. Saldana, *Qualitative data analysis: A methods sourcebook*. Sage Publications, Inc, 2014.
- [16] J. W. Creswell and J. D. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. California: Sage publications, 2017.
- [17] Imam Ghazali, *Al-Mustasfa min al-Usul, Jilid II*. Cairo: Amiriyah, 1442.
- [18] R. Ramli, "The Principle Of Natural Resources Management Based On Maqasid Al-Shari'ah: A Conceptual Framework," *Int. J. Islam. Econ. Financ. Res.*, vol. 3, no. 1 July SE-, pp. 57–74, Aug. 2020, doi: <https://doi.org/10.53840/ijiefer12>.
- [19] A. Maulidizen, "Business Ethics: Analysis of al-Ghazali's Economic Thought With Sufism Approach," *Religia*, vol. 22, no. 2, pp. 160–177, 2019, doi: <https://doi.org/10.28918/religia.v22i2.2067>.
- [20] R. Murdani, Al-Amin, H. Subeno, and F. Sulaiman, "Maslow and Al-Ghazali's Hierarchy of Needs Theory is an Implementation of Sharia Maqashid to the Perspective of Islamic Economics," *Proceeding Int. Conf. Bus. Econ.*, vol. 2, no. 1, pp. 127–142, 2024, doi: <https://doi.org/10.56444/icbeuntagsmg.v2i1.1612>.
- [21] N. Nurlinda, "The Integration of Islamic Spiritual Values and Economics in Al-Ghazali's Perspective for Community Development," *Nusant. J. Law Stud.*, vol. 3, no. 1, pp. 23–37, 2024, [Online]. Available: <https://juna.nusantarajournal.com/index.php/juna/article/view/37>
- [22] M. F. Nur Arbaien, I. A. Dafi, D. S. S. Ramlan Sandiyana, M. Latifa, and S. R. Nurkaromah, "Islamic Economics in Indonesia: Exploring the Philosophical Contributions of Imam Al-Ghazali and Imam Al-Mawardi," *ULIL ALBAB J. Ilm. Multidisiplin*, vol. 4, no. 1, pp. 108–119, 2024, doi: <https://doi.org/10.56799/jim.v4i1.6308>.
- [23] A. Atsar and A. Izuddin, "Implementation of fi qh based on the maslahah in murabahah financing in sharia banking," *J. Wacana Huk. Islam dan Kemanus.*, vol. 18, no. 1, pp. 119–136,
-

- 2018, doi: <https://doi.org/10.18326/ijtihad.v18i1.119-136>.
- [24] B. Harahap, T. Risfandy, and I. N. Futri, "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review," *Sustainability*, vol. 15, no. 8, p. 6626, 2023, doi: <https://doi.org/10.3390/su15086626>.
- [25] D. Mubarak, N. Othman, M. A. S. Nadzri, K. Universiti, and I. Antarabangsa, "Maqasid-Shariah And Well-Being: A Systematic," in *Proceedings of the 1st International Conference on Islamic Economics*, 2022, pp. 170–201.
- [26] Ash-Syatibi, *Al-Muwafaqat fi Usul al-Shariah Terjemahan oleh Ibrahim Musa dalam buku "Maqasid alShariah as Philosophy of Islamic Law: A Systems Approach"*. International Institute of Islamic Thought, 2006.
- [27] I. bin M. Al-Shatibi, *al-Muwafaqat*. ttp: Dar Ibn 'Affa, 1997.
- [28] J. A. Kholik and I. Muzakki, "Implementasi Maqashid Syari'ah Dalam Ekonomi Islam dan Psikologi Islam," *Happiness J. Psychol. Islam. Sci.*, vol. 5, no. 2, pp. 1–27, Sep. 2022, doi: <https://doi.org/10.30762/happiness.v5i2.381>.
- [29] I. F. Lubis, A. A. Tarigan, and M. Ridwan, "Kontinuitas dan Perubahan Pemikiran Ekonomi Islam dari Masa Klasik hingga Abad Pertengahan (850-1350 H/1446-1932 M)," *J. Masharif Al-Syariah J. Ekon. dan Perbank. Syariah*, vol. 9, no. 3, 2024, doi: <https://doi.org/10.30651/jms.v9i3.22674>.
- [30] M. Amin, "Konsep Keadilan dalam Perspektif Filsafat Hukum Islam," *Al-Daulah J. Huk. dan Perundangan Islam*, vol. 4, no. 02, pp. 322–343, 2015, doi: <https://doi.org/10.15642/ad.2014.4.02.322-343>.
- [31] M. Asutay and I. Yilmaz, "Constituting an Islamic social welfare function: an exploration through Islamic moral economy," *Int. J. Islam. Middle East. Financ. Manag.*, vol. 14, no. 3, pp. 524–540, 2021, doi: <https://doi.org/10.1108/IMEFM-03-2019-0130>.
- [32] M. A. Choudhury, M. S. Hossain, and M. T. Mohammad, "Islamic finance instruments for promoting long-run investment in the light of the well-being criterion (maslaha)," *J. Islam. Account. Bus. Res.*, vol. 10, no. 2, pp. 315–339, 2019, doi: <https://doi.org/10.1108/JIABR-11-2016-0133>.
- [33] A. Munawir, M. Azwar, S. Khaliza, and M. Yasir, "Islamic Economic Thought Abu Yusuf , Al-Ghazali , Asy- Syatibi ( Comparative Study of Relations , Comparison and Relevance with Modern Islamic Economics )," *Riwayat Educ. J. Hist. Humanit.*, vol. 6, no. 2, pp. 270–282, 2023, doi: <https://doi.org/10.24815/jr.v6i2.29968>.
- [34] A. H. Ghozali, *Ihya Ulumuddin*, 2nd ed. 2005.
- [35] M. Akram Laldin, *Handbook of Ethics of Islamic Economics and Finance*. De Gruyter Oldenbourg, 2020, doi: <https://doi.org/10.1515/9783110593419-002>.
- [36] S. Lahuri, E. Nurkholifah, M. R. Zarkasyi, and S. A. Ramdani, "Basic Needs as the Foundation of Consumer Behavior : An Analytical Study of Al-Ghazali ' s Thought," *J. Penelit. Huk. Ekon. Syariah*, vol. 9, no. 2, pp. 223–235, 2024, doi: <https://doi.org/10.24235/jm.v9i2.16764>.
- [37] M. S. Arifin, "The concept of ideal leader in Al-Ghazali's thought," *Indones. J. Interdiscip. Islam. Stud.*, vol. 4, no. 1, pp. 84–103, 2020, doi: <https://doi.org/10.20885/ijjis.vol4.iss1.art5>.
- [38] M. Mukri and I. Mustofa, "Deradicalizing Islam in Indonesia Through the Perspective of Al-Ghazali ' s Maqasid al- Syari ' ah ( Purposes of Islamic law )," in *Proceedings of the 1st Raden Intan International Conference on Muslim Societies and Social Sciences (*, 2020, pp. 227–232. doi: <https://doi.org/10.2991/assehr.k.201113.043>.
- [39] A. Rakhmanov, A. Thommandru, and S. Tillaboev, "Historical Trajectories and Modern Dynamics of Islamic Financial Law in Central Asia," *Int. J. Leg. Inf.*, vol. 52, no. 1, pp. 74–87, 2024, doi: DOI: <https://doi.org/10.1017/jli.2024.15>.
- [40] K. Mudrikah, A. J. w Mahri, and A. Nurasyiah, "The Role of Islamic Philanthropy in the Orphans' Socio-Economic Development Based on Maqashid Sharia (Case Study in the Gerakan Infaq Beras Bandung)," *Rev. Islam. Econ. Financ.*, vol. 3, no. 2, pp. 117–144, 2020, doi: <https://doi.org/10.17509/rief.v3i2.30572>.
- [41] L. Nugroho, *The Concept of Accounting in Islamic Bank (Indonesia Empirical Cases)*. Rijeka:

IntechOpen, 2022. doi: <https://doi.org/10.5772/intechopen.103140>.

- [42] Deny Susanto, "The Significance of Compliance Functions in Ensuring the Continuity of Sharia Insurance Companies," *J. Nusantara Econ.*, vol. 2, no. 2, pp. 56–64, 2023, [Online]. Available: <https://juna.nusantarajournal.com/index.php/numy/article/view/87>
- [43] R. R. Samad and Z. Shafii, "The Realization on Maqasid al-Shariah and Maslahah Concepts in Cooperative Governance Practices," *Int. J. Adv. Res. Econ. Financ.*, vol. 3, no. 4, 2021.
- [44] N. S. Kasri, S. Bouheraoua, and S. Mohamed Radzi, *Maqasid al-Shariah and Sustainable Development Goals Convergence: An Assessment of Global Best Practices BT - Islamic Finance, FinTech, and the Road to Sustainability: Reframing the Approach in the Post-Pandemic Era*. Cham: Springer International Publishing, 2023. doi: [https://doi.org/10.1007/978-3-031-13302-2\\_4](https://doi.org/10.1007/978-3-031-13302-2_4).
- [45] J. Duasa and M. Munir, "Green Waqf and Sustainable Development Cases in Malaysia and Indonesia," in *Islamic Finance and Sustainability*, London: Routledge, 2025.
- [46] M. K. Hassan, A. Muneeza, and R. Hasan, "Islamic Finance and Sustainable Development." in *Elements in the Economics of Emerging Markets*. Cambridge University Press, Cambridge, 2025. doi: DOI: <https://doi.org/10.1017/9781009464963>.
- [47] M. S. I. Ishak and F. Asni, "The role of maqasid al-Shari'ah in applying fiqh muamalat into modern Islamic banking in Malaysia," *J. Islam. Account. Bus. Res.*, vol. 11, no. 10, pp. 2137–2154, 2020, doi: <https://doi.org/10.1108/JIABR-12-2019-0224>.
- [48] M. M. Al-Qosimi, A. Amrin, and D. Saepudin, "WAKF OF MONEY IN SHARIA ECONOMIC LAW PERSPECTIVE: Study of Human Resource Management in Indonesian Waqf Savings Dompot Dhuafa," *Profetika J. Stud. Islam*, vol. 23, no. 2, pp. 249–264, 2022, doi: <https://doi.org/10.23917/profetika.v23i2.19659>.
- [49] M. I. Anjum, "An Islamic critique of rival economic systems' theories of interest," *Int. J. Ethics Syst.*, vol. 38, no. 4, pp. 598–620, 2022, doi: <https://doi.org/10.1108/IJOES-08-2021-0155>.
- [50] N. Hikmah and M. Yazid, "Maqashid Al-Syariah as a Contemporary Economic Solution According to Yusuf Al-Qaradawi," *ITQAN J. Islam. Econ. Manag. Financ.*, vol. 4, no. 1, pp. 51–63, 2024, doi: <https://doi.org/10.57053/itqan.v4i1.62>.
- [51] M. F. Amir, S. Kadir, and Sumarlin, "Decentralized Finance and Its Maslahah: Shaping the Future of Financial Services in Indonesia," *Share J. Ekon. dan Keuang. Islam*, vol. 13, no. 2, pp. 739–769, 2024, doi: <http://dx.doi.org/10.22373/share.v13i2.22857>.
- [52] M. N. Omar and N. M. Sari, "Maqasid Al-Shariah Philosophy nn Monetary Regime Towards Inclusive Sustainable Growth," *International Journal of Islamic Economics*, vol. 1, no. 02. pp. 95–110, 2019. doi: <https://doi.org/10.32332/ijie.v1i02.1802>.
- [53] N. Aulia and H. Muchtar, "Imam Al-Ghazali ' s Perspective on Money : Function , Ethics , and Economic Implications in Islamic Finance," *Istihlak J. Islam. Econ. Southeast Asia*, vol. 1, no. 1, pp. 43–56, 2024.
- [54] I. M. Sifat and A. Mohamad, "Revisiting Fiat Regime's Attainability of Shari'ah Objectives and Possible Futuristic Alternatives," *J. Muslim Minor. Aff.*, vol. 38, no. 1, pp. 1–23, 2018, doi: <https://doi.org/10.1080/13602004.2018.1435057>.