



Maqasid Sharia As A Philosophical Foundation In Islamic Economic Policy Making

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ABSTRACT

Introduction: *The application of Sharia economics often focuses on aspects of formal legality, ignoring the social and desire dimensions. This challenge makes the Sharia principles less optimal for creating benefits. Globalization adds pressure to innovation, but Maqasid Sharia offers a holistic material and spiritual balance framework.*

Methods: *Using the literature study method, this study examines the theory and application of Maqasid Sharia which includes the protection of religion, soul, intellect, heredity, and property in economic policy*

Results: *The results show that, although Maqasid Syariah provides a comprehensive framework, the main challenges in its implementation are an overly legalistic approach and a lack of innovation in Islamic financial products.*

Conclusion and suggestion: *Maqasid Syariah as the foundation of syariah economy provides strategic guidance for fair, inclusive, and sustainable policies with Five main elements: religion, soul, intellect, heredity, and wealth. Despite being able to address global challenges such as social inequality and climate change, its implementation faces obstacles such as the dominance of a legalistic approach, lack of innovation, and lack of regulation and infrastructure. Recommendations include the integration of Maqasid values in policy, strengthening regulation, developing Sharia financial technology, redistribution of wealth through zakat and waqf, and innovative products such as green sukuk. The synergy between government, private, and historians is necessary for effective implementation.*

Keyword: *Maqasid Syariah, Islamic Economic Policy and economic sustainability*

Paper type: *Research paper*

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A. INTRODUCTION

The modern world faces increasingly complex economic challenges, such as social inequality, financial instability, and environmental degradation, due to the exploitation of natural resources. Islamic economics also encompasses the history of Islamic economics as it occurred in historical practice (Fitriyah, 2016). In this situation, Islamic economics emerges as a promising alternative by prioritizing justice, welfare, and sustainability principles. One of its philosophical foundations is the concept of Maqasid Sharia, or the main objective of Islamic law, which aims to realize the good and prevent the bad. benefits and prevents harm to mankind. Five main elements. Maqasid Sharia, namely the protection of religion (din), soul (nafs), intellect (aql), offspring (nasal), and property (mal), guide the formulation of

policies that are oriented towards holistic public welfare policies that are oriented towards the welfare of society holistically.

In the context of Islamic economics, Maqasid Sharia not only functions as a legal guide, but also serves as a basis for ensuring the welfare of the community law, but also the basis for ensuring that economic policies can create a fair, inclusive, and create a fair, inclusive, and sustainable system. Unfortunately, the application of this principle is often limited to the legalistic aspect alone, without considering the social and sustainability dimensions. This has led to a gap between the ideal goals of sharia and current economic practices (Masrifah & Firdaus, 2016).

The development of Islamic economics in the world, including Indonesia, shows a very positive trend. As one of the centers of the global Islamic economy, Indonesia has shown a strong commitment to supporting the growth of this sector through various regulations and policies. Islamic financial products, such as banking, sukuk, and microfinance, continue to grow rapidly. However, in practice, many Islamic financial institutions focus more on commercial aspects than on providing benefits to the ummah. For example, some Islamic financial products only comply with legal-formal principles without considering the broader social impact (Perkasa, 2008).

This phenomenon poses a challenge to the integrity of Islamic economics as a system that aims to create justice and social welfare. Globalization brings additional challenges, such as the pressure to increase efficiency and innovation without compromising Sharia principles. In this context, Maqasid Shariah offers a holistic framework for these challenges and ensures that the resulting economic policies can provide a balanced solution between material and spiritual goals (Fiyantika and Nisa 2024).

The urgency of implementing Maqasid Sharia as a foundation in Islamic economic policy is very high, especially in the midst of economic competition. Globalization has accelerated changes in economic dynamics; therefore, Muslim countries must compete efficiently in the global market. However, these challenges often lead to overlooked principles of sharia in favor of profitability. Maqasid Shariah offers an approach that addresses these challenges by balancing the economic, social, and spiritual needs of society (Hasbiullah, 2009).

This research is relevant because it offers solutions to various contemporary issues that have not been fully resolved by the conventional economic system. Economic inequality, environmental crises, and marginalization of vulnerable groups continue to be urgent global problems. In this case, Maqasid Sharia can provide a new perspective that not only focuses on economic efficiency but also on distribution justice and sustainability of resources but also distribution justice and resource sustainability. Therefore, this research has a high urgency to fill the gap in the academic literature and provide academic literature and provide a philosophical basis for policies that are more oriented toward collective welfare.

By applying Maqasid Sharia, Islamic economic policy is expected to be more inclusive, fair, and sustainable. This framework is not only relevant for Muslim countries, but can also be an alternative economic model capable of addressing global issues, such as inequality in access to financial services, resource sustainability, and social justice. Previous research has shown that Maqasid Shariah has been applied in various fields, including Islamic law and Islamic economics. For example, Maqasid al-Sharia theory is theory was used to

balance spiritual values and material needs in the development of Islamic economics (Putra, 2017).

This research aims to analyze the strategic role of Maqasid al-Sharia as a philosophical foundation in Islamic economic policy-making, particularly in responding to contemporary economic challenges. By exploring the concept of the protection of religion, soul, intellect, offspring, and property, this research aims to uncover how these principles can be applied to Islamic economic policymaking, particularly in response to contemporary economic challenges. for a more just, inclusive, and sustainable economic policy. In addition, this research seeks to identify the main challenges in the implementation of the Maqasid Syariah principles.

This study is expected to provide strategic recommendations for the government, Islamic financial institutions, and other stakeholders to integrate Maqasid Syariah more optimally. Thus, this research not only contributes to the academic literature but also offers relevant practical solutions to address global economic challenges. Phenomena such as inequality in access to health services as highlighted by the World Bank SDG Atlas 2020 and environmental crises that require legal breakthroughs Hukum online, (2023) further emphasize the importance of applying Maqasid Sharia in addressing these global issues.

B. THEORETICAL STUDY

1. Concept and Principles of Maqasid Sharia

Maqasid Sharia is the ultimate goal of Islamic law designed to bring benefits (maslahah) and avoid harm (mafsadah) to mankind. It offers a profound philosophical framework to ensure a balance between worldly and ukhrawi needs and safeguard the holistic welfare of society. Sharia law in Islam focuses not only on ritual or legalistic compliance but also on the benefits that can be derived from its application. The word Maqasid comes from the Arabic qasada, which means “purpose” or “intention.” Therefore, Maqasid Sharia refers to the main purpose of Islamic law: to maintain sustainability and human welfare.

According to Imam Ash-Syatibi, Maqasid Shariah is designed to protect five basic human needs, known as daruriyyat al-khams (five essential protections). These needs are considered the foundation of a harmonious and just human life (Toriquddin, 2014).

Five Key Principles of Maqasid Shariah

a. Protection of Religion (Hifz ad-Din)

Sharia guarantees freedom of worship and safeguards beliefs from deviation. This protection includes implementing laws that support the freedom of religion and preventing the spread of misleading ideologies.

b. Protection of the Soul (Hifz an-Nafs)

This principle prioritizes the safety of human life, such as prohibiting murder, suicide, or acts of violence, as well as ensuring access to health services.

c. Protection of the Intellect (Hifz al-Aql)

Islam encourages education and intellectual development and prohibits things that damage the mind, such as alcohol and drug consumption.

d. Protection of Descent (Hifz an-Nasl)

Maintaining the continuity of generations through a healthy family system and good marriage rules and ensuring the welfare of children.

e. Protection of Property (Hifz al-Mal)

Sharia regulates the ownership and distribution of wealth fairly, prohibits usury, theft, and fraud, and encourages zakat and waqf for the welfare of society (Bahsoan, 2011)

Levels of Maqasid Sharia:

a. Daruriyyat (Essential): Vital aspects for human survival.

b. Hajiyyat (Complementary): Helps alleviate the hardships of life.

c. Tahsiniyyat (completion): Improving the quality of life. (Nasrullah Kartika MR & Noor, 2014).

These principles not only shape the Islamic worldview but also form the spearhead of maqasid and its strategies (Sukamto, 2017).

2. The Role of Maqasid Sharia in Islamic Economic Policy

Maqasid Sharia plays a strategic role as a philosophical framework for designing just, inclusive, and sustainable Islamic economic policies. The main principles of Sharia direct economic policy to achieve a balance between material and spiritual, individual and collective, and present and future interests, one of which is in the form of community welfare. Community welfare can be seen from the existence of *maslahah* / benefits that occur and spread both within the scope of individuals or the wider community, which will ultimately result in welfare or victory or the ideal state that is intended. or the intended ideal state (Nurzaman, 2019).

The Main Role of Maqasid Sharia in Islamic Economic Policy

a. Philosophical Foundation for Policy Making

The five main objectives of Maqasid Shariah guide the design of policies that protect religion, soul, mind, offspring, and property. For example, the prohibition of usury in Islamic banking extends beyond legal compliance, to protect people from financial exploitation.

b. Addressing Social and Economic Inequality

Maqasid-based policies aim to distribute wealth fairly through instruments such as zakat, waqf, and the prohibition of hoarding wealth (*ihtikar*).

c. Promoting Economic Sustainability and Balance

Maqasid directs policies to consider the long-term impacts on the environment and society.

d. Strengthening Ethics in the Economic System

Islamic economic policies emphasize the principles of fairness, transparency, and responsibility to generate a positive impact on society.

Maqasid Syariah provides a strategic framework for Islamic economic policy to achieve fairness, sustainability, and inclusiveness. With good implementation, maqasid can serve as a guide for addressing global challenges including social inequality, resource exploitation, and global economic pressure. However, to optimize its role, a deep understanding and holistic approach is needed in any economic policy (Kusnan et al., 2022).

3. Islamic Economic Policy Model Based on Maqasid Sharia

Islamic economics is a system based on tauhid and aims to achieve maqasid al-shariah, namely the preservation of religion, life, intellect, lineage, and wealth. This foundation distinguishes it from capitalism and socialism, which are oriented toward secularism and materialism (Maghfur, 2016).

The Maqasid Sharia-based Islamic economic policy model is a strategic approach that integrates the core values of Sharia in economic management and development. This model focuses not only on profit but also on collective welfare and sustainability across generations.

As a philosophical foundation, Maqasid Sharia has a universal appeal because it bridges spiritual and material needs. Therefore, this policy model is not only relevant for the Muslim community but also has the potential to become an alternative economic system that answers global challenges such as social inequality, resource exploitation, and environmental degradation (Janah & Ghofur, 2018).

Key Elements of this Policy Model

a. Inclusive Islamic Financial System

Providing access to finance for all levels of society with the main principles of prohibition of usury, risk sharing, and transparency.

b. Sustainable Financing Through Green Sukuk

Green sukuk supports environmentally friendly and maqasid-compliant projects in maintaining resource sustainability.

c. Wealth Redistribution Through Zakat and Waqf

Zakat and waqf play a role in reducing social inequality and supporting sustainable development.

d. Sharia Maqasid-Based Development Index

A tool to measure the success of economic policies in achieving Sharia objectives, including social justice, inclusiveness, and sustainability.

Criticisms and challenges in the implementation of Maqasid Syariah highlight the need for a more progressive, holistic, and innovative approach to Islamic Economic Policy. A narrow legalistic approach, a lack of maqasid understanding, a focus on profitability, a lack of innovation, and limited infrastructure are the main obstacles to overcome (Zatadini & Syamsur, 2019).

4. Previous Research

Previous research is a relevant source that can be used as a reference in researching aspects related to this problem. The following are the previous studies used in this study.

- a. *“Exploration of Maqasid al-Shariah Concepts in Islamic Economics”* This research explores the contribution of Maqasid al-Shariah to the development of Islamic economics which focuses on protecting five main aspects (religion, soul, offspring, mind, and property) and its role in overcoming modern challenges such as globalization and climate change (Karimullah, 2023).
- b. *“Implementation of Maqasid Syariah in Farmers of Tanjungsari Village, Rajadesa Sub-District, Ciamis Regency Exploration of Maqasid al-Shariah Concepts in*

Islamic Economic” This research examines the contribution of Maqasid al-Shariah to the development of Islamic economics, focusing on the protection of five fundamental aspects (religion, life, progeny, intellect, and wealth). It also explores how the implementation of Maqasid al-Shariah principles plays a vital role in addressing modern challenges such as globalization and climate change (Dudi Badruzaman, 2019).

- c. *"Implementation of Maqasid Syariah in Farmers of Tanjungsari Village, Rajadesa Sub-District, Ciamis Regency: Exploration of Maqasid al-Shariah Concepts in Islamic Economics"* This research examines the contribution of Maqasid al-Shariah to the development of Islamic economics, focusing on the protection of five fundamental aspects (religion, life, progeny, intellect, and wealth). It also explores how the implementation of Maqasid al-Shariah principles plays a vital role in addressing modern challenges such as globalization and climate change (Nasywa & Nisa, 2024).
- d. *"Epistemology of Islamic Economics and Maqasid Syariah in the Islamic Economics Curriculum in Higher Education"* This study explores the epistemology of Islamic economics and the role of Maqasid Syariah as a framework in developing an Islamic economics curriculum at higher education institutions. This highlights the gap between the industrial demand for human resources and the competencies of Islamic economics graduates. The research emphasizes the importance of integrating epistemological foundations and effective curriculum strategies to meet the needs of the Islamic financial industry (Muliadi, 2018).

C. METHODOLOGY

1. Type of Research

This research uses the literature study method which aims to analyze various theories, concepts, and results of previous research relevant to the application of Maqasid Sharia as a philosophical basis in making Islamic economic policy. This study aims to provide some important insights (Creswell, 2014).

2. Research Approach

This research uses a descriptive (Sidiq & Choiri, 2019). an approach that aims to systematically describe how Maqasid Sharia can be a philosophical basis for making Islamic economic policy. This approach aims to describe phenomena such as the role of Maqasid Sharia in ensuring fair, inclusive, and sustainable Islamic economic policies. It also explores the relationship between the elements of Maqasid Shariah, such as the protection of religion, soul, mind, offspring, and property, and the basic principles of economic policy. In addition, this approach seeks to develop a framework that explains how the application of Maqasid Sharia can address contemporary economic challenges.

The relevance of the descriptive approach in this study is that it provides a deeper understanding of the principles of Maqasid Sharia. This approach allows researchers to describe the relationship between Maqasid Sharia and Islamic economic policies in various contexts. In addition, this approach provides a concrete

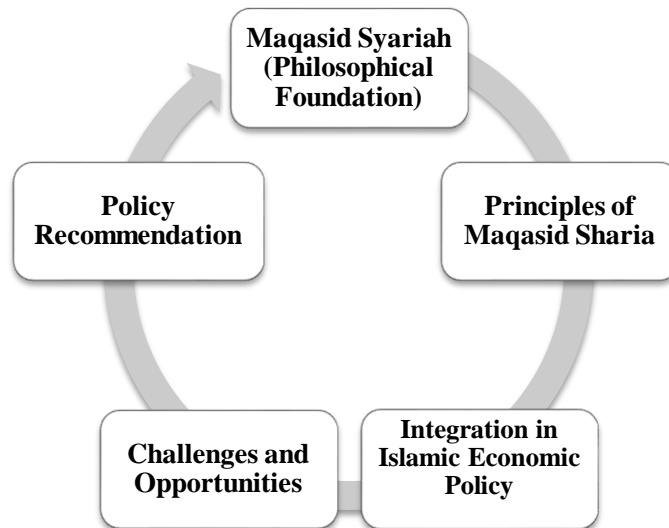
picture of the challenges and opportunities in the application of Maqasid Sharia in Islamic economic policymaking. Data sources and methods of analysis.

3. Data Sources and Analysis Methods

The data sources in this study are divided into two main categories: primary data and secondary data (Miles, M. B., & Huberman, 2014). Primary data includes primary literature such as books, scientific journals, research reports, and articles that discuss the concept of Maqasid Sharia, including its philosophical role in Islamic economic policy. Secondary data include Islamic legal regulations related to Islamic economics, government policies, or Islamic financial institutions, as well as books that discuss the concept and application of Maqasid Sharia in the context of the global economy.

4. Analysis Result

Through this method, a framework is created that illustrates the logical flow of the application of Maqasid Sharia in Islamic economic policy, starting from the identification of basic principles to its application in economic policies that are oriented towards justice and the welfare of the people.



Data processed by researchers, 2024

D. RESULT AND DISCUSSION

1. The role of Maqasid Syariah in Islamic Economic Policy

a. Concept and implementation

Maqasid Syariah, as the main philosophical foundation, offers a holistic framework for building fair, inclusive, and sustainable economic policies. The five main elements in Maqasid Sharia-protection of religion (hifz al-din), soul (hifz al-nafs), intellect (hifz al-aql), descent (hifz al-nasl), and property (hifz al-mal) - serve as guidelines for designing policies that focus not only on the fulfillment of formal law but also on broader social benefit (Mustaqin, 2023).

Recent research shows that the effective implementation of Maqasid Sharia can address contemporary economic challenges, such as social inequality and economic injustice. For example, the implementation of a wealth redistribution system

based on zakat and Waqf has been shown to improve the welfare of marginal communities, while creating economic inclusivity in various regions (Nurjanah, 2024). Such a policy puts forward the principles of risk-sharing and the distribution of justice which are firmly abolished in Maqasid Syariah.

Property protection (hifz al-mal) has become relevant in creating a fair financial system. The Prohibition of riba, as a central principle in Islamic finance, not only protects individuals from financial exploitation but also ensures long-term economic stability. A study found that Islamic banks that adopt the principles of mudharabah and Musharakah are better able to withstand the impact of the global economic crisis than conventional financial systems (Mahri et al., 2021). This indicates that Maqasid Sharia provides greater resilience to global economic challenges.

However, the application of Maqasid Sharia to the financial sector and economic policy still faces various challenges, including a legalistic dominance approach that often ignores the substantial dimensions of maqasid (Syaripudin & Patonah, 2023). stressed the need for the integration of the maqasid approach in every stage of policymaking, from design to evaluation, to ensure the achievement of the holistic objectives of Sharia, including the material and spiritual well-being of mankind.

b. Success Indicators

The successful implementation of Maqasid Syariah can be measured through several indicators, such as the equitable distribution of wealth, increased inclusiveness of financial services, and economic poverty. For example, the development of financial instruments such as green sukuk, designed to contain environmentally friendly projects, not only supports environmental protection but also reflects the achievements of maqasid in the aspect of sustainability (Arifudin Arifudin et al., 2024). This instrument shows that the principles of Maqasid Shariah can be adapted to the modern context without losing its essence.

Thus, the application of Maqasid Sharia in Sharia economic policy is not only a tool to comply with Islamic law, but also a mechanism to achieve broader social goals, such as justice, welfare, and survival. However, this success requires synergy between policymakers, Islamic financial institutions, and academics to ensure that the principles of maqasid are applied thoroughly in every policy formulated.

2. Challenges Of Implementing Maqasid Syariah

a. Limited legalistic approach

One of the main challenges in the implementation of Maqasid Syariah is the dominance of legalistic approaches that promote formal compliance with Sharia law without considering the substantive objectives of maqasid. Many Sharia economic policies, including financial products, are designed only to meet legal requirements, such as the Prohibition of riba and gharar, but pay less attention to the social impact and welfare of society at large (Yulianti & Nisa, 2024). This often results in Islamic financial products that structurally resemble conventional products, such as murabahah contracts, which only replace interest with a fixed profit margin without providing additional social benefits.

This limited approach led to a departure from the main goal of Maqasid Sharia, which was to create a fair, inclusive, and sustainable economic system. To address this, recent research suggests the need for a maqasid approach in every stage of policymaking, including the evaluation of social and economic impacts, to ensure that policies truly achieve the holistic objectives of Sharia (Avianda Nurcahyo et al., 2024).

a. Focus advantages over disadvantages

The next challenge is Islamic financial institutions' excessive focus on profitability. To compete with the conventional system, many Islamic financial institutions prioritize profit, often ignoring broader modified values. For example, in a study showed that some Islamic financial products are more oriented to the upper middle class market, while vulnerable groups are not well-served (Kristanto & Gusaptono, 2021). This is contrary to the maqasid principles, which emphasize the empowerment of the poor and the equitable distribution of wealth.

This profit-oriented approach not only creates social inequalities but also reduces the competitiveness of the Islamic financial system as an ethical and inclusive alternative. Therefore, a strategy is required to integrate the Maqasid approach into Islamic financial products and services to match its social objectives.

b. Regulatory and infrastructure limitations

Limited regulations and infrastructure are significant obstacles to the implementation of Maqasid Syariah. Many Muslim countries, including Indonesia, lack a legal framework to support maqasid-based policies. In addition, the lack of inclusive financial infrastructure, such as access to financial services in remote areas, is a major obstacle. A study showed that countries with strong regulations and good support systems, such as Malaysia, are more successful in implementing maqasid-based policies than other countries with limited infrastructure (Budaya & Nasution, 2021).

To overcome this challenge, a collaborative approach between the government, Islamic financial institutions, and academia is needed to build a regulatory framework that encourages the implementation of maqasid values. Additionally, investments in financial technology (fintech) Sharia-based technology can overcome limited access and improve financial service inclusiveness.

c. Solutions and recommendations

Facing these challenges, maqasid integration in economic policy must begin with drafting, implementation, and evaluation. For example, in a study recommending a maqasid-based approach in the design of Islamic financial products, where each product should be evaluated not only in terms of legality but also its impact on society at large (Oktaviany et al., 2024). In addition, the application of innovative technologies such as Sharia-based fintech can help reach groups that have been underserved by conventional and Sharia financial systems.

3. Economic Policy Analysis Based On Maqasid Syariah

a. Redistribution of wealth: the role of Zakat and Waqf

Islamic instruments, such as zakat and waqf, play an important role in supporting the equitable redistribution of wealth by the objectives of Maqasid Sharia. Zakat, linguistically, means to grow, develop, flourish, increase, purify, and cleanse. In terms of fiqh, zakat refers to the specific amount of wealth that Allah has obligated to be given to those who are entitled to it (Nur Aini & Mundir, 2020). Zakat serves as a Sharia obligation to help marginal groups and reduce social inequality. According to the study, effective zakat management not only provides a direct impact on beneficiaries but also encourages local economic growth through community-based Community Empowerment (Irfan Syah et al., 2024). Productive waqf is an activity widely practiced in Indonesia, with many social institutions managing productive waqf and a growing understanding among the public of how productive waqf practices can be developed for the benefit of the community (Muhammad Fahmul Iltiham & Irhamil Izzatul Rosyidah, 2021). Waqf, on the other hand, provides an endowment that can be used for sustainable projects such as education, health, and public infrastructure (Robiansyah & Suhadi, 2023).

For example, the implementation of productive Waqf in Indonesia has shown positive results in terms of supporting community economic empowerment. This is in line with the principle of Hifz al-mal (protection of property) in Maqasid Sharia, where property management is dedicated to creating broad benefits, including those for future generations (Mubarrok & Rahmawati, 2020).

b. Islamic Finance Innovation: Green Sukuk

Green Sukuk is one of the innovations in Islamic finance that supports the wishes of the environment by the principles of Maqasid Sharia. This instrument allows for the financing of environmentally friendly projects, such as renewable energy and waste management, without neglecting the principles of Sharia. Green Sukuk not only contributes to environmental curiosity but also increases the competitiveness of Islamic financial markets at the global level.

In Malaysia, green sukuk has been used to finance renewable energy infrastructure projects, in line with Maqasid's goal of conserving natural resources. The implementation of this green sukuk shows that the principles of Maqasid Sharia can be adapted to address modern challenges, such as climate change and environmental degradation.

c. Economic sustainability through Maqasid Syariah

Sustainability is a key aspect of Maqasid's Sharia-based economic policy. This principle not only emphasises financial desirability, but also involves social and environmental desirability. In this context, the study shows that the application of maqasid principles can increase economic inclusiveness and reduce systemic risks within the financial sector (Latifah & Abdullah, 2023). With the creation of policies that integrate hifz al-nafs (protection of life) and hifz al-aql (protection of reason), Sharia economic policies can improve the welfare of society holistically. With the creation of policies that integrate hifz al-nafs (protection of life) and hifz al-aql

(protection of reason), Sharia economic policies can holistically improve society's welfare.

For example, some Islamic financial institutions have adopted a maqasid-based approach to ensure that their financial products positively impact their communities. For example, the application of the *musyarakah* contract and *mudharabah* not only involves equitable risk-sharing but also encourages inclusive economic participation.

d. Solutions to Global challenges

Maqasid-Sharia-based economic policies have the potential to solve various global challenges, such as inequality in access to financial services, climate change, and exploitation of Natural Resources. However, its success relies heavily on the integration of maqasid values into the design policy. According to the study, synergy between government, private sector, and civil society is needed to optimize the application of maqasid in the context of global economic policy (Usman et al., 2024).

4. Evaluation strategies and recommendations

a. Evaluation Of Maqasid Syariah Implementation

The implementation of Maqasid Syariah in Islamic economic policy has made significant progress in various countries, particularly in the financial sector. Indicators of its success include increasing the inclusiveness of Islamic financial services, the redistribution of wealth through *zakat* and *waqf*, and the development of financial innovations such as green *sukuk*. Studies show that maqasid-based instruments, such as green *sukuk*, have been able to attract environmentally arrival-oriented investments, particularly in Malaysia and Indonesia (Zaki et al., 2024). This indicates the potential of Maqasid Syariah to address global economic challenges such as climate change and social inequality.

However, further evaluation shows that the application of the Maqasid principles is constrained in several respects. For example, Islamic financial products often focus on legalistic fulfilment without considering broader maqasid goals, such as social justice and collective well-being. In addition, the lack of collaboration between stakeholders, including governments, financial institutions, and communities, is an obstacle to ensuring optimal implementation.

b. Policy Recommendations

To improve the implementation of Maqasid Syariah, strategic measures are needed, including the following aspects:

- 1) **Integration of Maqasid Syariah in policy design:** Islamic economic policy should be designed by considering the value of maqasid from formulation to evaluation. In a study recommending the application of maqasid indicators to measure the social and environmental impact of any policy economists (Alfiana et al., 2023). For example, a maqasid-based development index can be used to determine the effectiveness of economic wealth and poverty redistribution policies.
- 2) **Strengthening regulations and infrastructure:** Regulations supporting maqasid standards must be strengthened to create an ecosystem that supports economic growth in Sharia. In this context, it highlights the importance of developing an inclusive and adaptive infrastructure to meet the needs of the community, including

sharia-based financial technology (fintech), which can expand access to Islamic finance in underserved areas.

- 3) **Multi-Stakeholder Collaboration:** Collaboration between the government, Islamic financial institutions, and the private sector is essential to ensure that maqashid-based Islamic economic policies are not only effective but also inclusive. A study shows that public-private partnerships can optimize the management of zakat, Waqf, and other Islamic financial instruments (Sibyan et al., 2023).

5. The relevance of Maqasid Syariah in responding to the challenges of globalization

a. Balance of material and Spiritual

Maqasid Sharia, as a philosophical foundation in Islamic Economic Policy, plays an important role in achieving a balance between material and spiritual goals in the face of the challenges of globalization. Globalisation has encouraged countries to prioritise economic efficiency, often to the detriment of social and environmental dimensions. In this context, Maqasid Sharia offers a more holistic approach that considers the well-being of individuals and society as a whole, which includes spiritual, social, and economic aspects (Al-Mustaqim, 2023).

Studies show that countries with maqasid-based policies, such as Malaysia and Brunei, are better able to maintain a balance between economic growth and the preservation of social and environmental values (Al-Mustaqim, 2023). Economic policy based on maqasid focuses not only on material benefits but also on efforts to protect human life and the environment, which is by the principles of *hifz al-nafs* (protection of life) and *hifz al-malik* (protection of property).

b. The Possibility Of An Alternative Economic Model

Maqasid Sharia is not only relevant for Muslim-majority countries but also has the potential to become an alternative economic model that can be applied at the global level. In a world increasingly geared towards a free market economy, the principles of Maqasid Sharia offer solutions to address global problems such as social inequality, resource exploitation, and environmental degradation. The principle of wealth distribution through zakat and waqf, as well as sustainable resource management, can be the answer to the fight against economic injustice arising from globalization (Sabillah, 2023).

According to the research, the integration of maqasid principles in economic policy can provide concrete solutions to face the widening inequality between developed and developing countries (Pusvisasari et al., 2023). For example, a more systematic application of zakat instruments can reduce income disparities and improve the welfare of the wider community so that it can serve as a model for a more equitable income redistribution system globally.

c. Maintaining Social Integrity in the Global economy

Another challenge faced by the global economy is the loss of social integrity in the increasingly decentralised market system. Maqasid Sharia provides a framework that reinforces ethical values in economics. This includes the application of the principles of justice (*adl*), transparency (*safah*), and social responsibility (*musawah*). For example, the concepts of *mudharabah* and *Musharakah* in Islamic finance not

only promote fair profit sharing, but also ensure that risks are shared proportionately between all parties involved, creating social justice in business transactions (Fattah & Muchlis, 2024).

Research shows that the application of these principles can improve inequality in the global economy by avoiding exploitation and speculation practices that harm society at large (Meiliana & Maulida, 2024). A maqasid-based financial system offers a more equitable and sustainable alternative for fostering economic growth without undermining social integrity.

E. CONCLUSION

Maqasid Syariah as the main philosophical foundation in Islamic Economic Policy Making provides strategic guidance to create policies that are fair, inclusive, and sustainable. The five main elements of Maqasid Syariah, namely the protection of religion, soul, intellect, heredity, and property, are fundamental principles that ensure that economic policy not only complies with legalistic aspects but also includes holistic social benefits. This research shows that the implementation of Maqasid Syariah can address global challenges, such as social inequality, resource exploitation, and climate change. However, its implementation still faces obstacles, including the dominance of a legalistic approach, lack of innovation in Islamic financial products, and limited regulation and supporting infrastructure. Therefore, there is a need for synergy between policymakers, Islamic financial institutions, and academics to ensure that the implementation of Maqasid Syariah can provide optimal material and spiritual impact.

Islamic economic policy needs to integrate the values of Maqasid Sharia from the planning stage to the evaluation stage using Maqasid-based indicators to measure social, economic, and environmental impacts. Governments and regulators are expected to strengthen regulations and develop supporting infrastructure, including the use of sharia-based financial technology, to expand access to financial services in remote areas. In addition, wealth redistribution through the optimisation of zakat and waqf needs to be encouraged to create social justice and fund sustainable projects. Islamic financial institutions are also advised to develop innovative products, such as green sukuk, which not only comply with the law but also provide significant social and environmental benefits. Collaboration among the government, private sector, and academia is essential to ensure that the implementation of Maqasid Syariah values is effective and able to respond to contemporary economic challenges inclusively and sustainably.

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