

The Relevance of *Al-Ṭūfī's Maṣlaḥah* Theory to the Formulation of Modern *Sharia* Economic Policy

Maman Surahman¹⁾, Panji Adam Agus Putra²⁾ & Fahmi Fatwa Rosyadi Satria³⁾

¹⁾Universitas Islam Bandung, E-mail: mamansurahman@unisba.ac.id

²⁾Universitas Islam Bandung, E-mail: panjiadam@unisba.ac.id

³⁾Universitas Islam Bandung, E-mail: fatwa19@unisba.ac.id

Abstract. *This article examines the contemporary relevance of al-Ṭūfī's theory of maṣlaḥah in formulating modern Islamic economic public policy. Al-Ṭūfī's perspective—emphasizing the primacy of public interest over textual evidence (nass) in the domains of mu'āmalāt and public affairs offers a methodological framework capable of addressing the complex and rapidly evolving challenges of the digital economy. Using a normative qualitative approach, this study analyzes the foundational concepts of maṣlaḥah in al-Ṭūfī's works and compares them with emerging regulatory practices in Islamic economic governance, including the development of Islamic fintech, the transformation of Waqf into financial instruments such as Cash Waqf Linked Sukuk (CWLS), and the strengthening of prudential principles in Islamic financial institutions. The analysis reveals that al-Ṭūfī's rational and context-sensitive framework provides substantial epistemological flexibility for contemporary policymaking, particularly in addressing issues such as algorithmic bias, data security, systemic risk, and green finance. This study also highlights a research gap in the existing literature, as few works have systematically employed al-Ṭūfī's maṣlaḥah theory as a conceptual tool for evaluating modern economic regulation. The findings demonstrate that integrating al-Ṭūfī's approach with maqāṣid al-syarī'ah creates a robust analytical foundation for designing adaptive, evidence-based, and socially impactful Islamic economic policies. Therefore, this article contributes to the methodological enrichment of Islamic economic law and offers practical implications for regulators seeking sharī'ah-compliant frameworks that remain responsive to technological and socioeconomic transformations.*

Keywords: *Economic; Islamic; Policy; Public; Regulation.*

1. Introduction

The development of the digital economy, the expansion of financial technology, and the increasing complexity of cross-border transactions present new methodological challenges for Islamic economic law (Meylisa Hayati Putri, 2025). Algorithm-based business models, the risks of information asymmetry, and

consumer vulnerability in digital services demand a legal *istinbāt* framework capable of connecting normative texts with rapidly changing socio-economic realities. While classical *fiqh* provides a rich conceptual foundation, it does not always offer detailed guidance for addressing public policy issues in today's digital and globalizing economic context.

In this context, the *maṣlaḥah* theory of *Najm al-Dīn al-Ṭūfī* (d. 716 AH) again gains methodological relevance. *Al-Ṭūfī* places *maṣlaḥah* as the dominant legal consideration in the area of *muʿāmalāt* and *siyāsah*, and can even precede the literal implementation of *nass* when a policy has the potential to cause public damage (Najm al-Din Sulaiman Ibn Abd al-Qawi Al-Ṭufi, 2009). This teleological and rational approach makes the *al-Ṭūfī* framework adaptive to modern social dynamics, including fintech issues, systemic risks, and the need for public financial transparency (2015).

So far, studies of *al-Ṭūfī* have focused more on his theoretical position in *uṣūl al-fiqh* as well as methodological debates regarding the relationship between *maṣlaḥah* and *nass*. However, research linking *al-Ṭūfī's* *maṣlaḥah* theory directly to modern *sharia* economic policy formulation is still very limited. Contemporary *sharia* economics literature tends to be more influenced by al-Syātibī's *maqāṣid* framework, Ibn Qayyim's ethical paradigm, or modern institutional regulatory approaches (Abu Ishak Ibrahim bin Musa bin Muhammad Allakhami Al-Syathibi, 2021). Therefore, there is an academic gap in constructing *al-Ṭūfī* theory as an analytical framework to respond to the challenges of the digital economy.

This study aims to: (1) explain to what extent the theory of *maṣlaḥah al-Ṭūfī* can be used as an epistemological basis in the formulation of modern *sharia* economic policies, and (2) assess how the integration between the theory of *maṣlaḥah al-Ṭūfī* and *maqāṣid al-syarīʿah* can provide a stable and applicable analytical foundation in facing the dynamics of digital economic regulation.

This article offers a novel contribution in the form of a systematic application of the theory of *maṣlaḥah al-Ṭūfī* as a methodological instrument for analyzing contemporary Islamic economic policy. This approach not only enriches the discourse on Islamic economic law methodology but also provides practical insights for regulators in formulating public policies that are adaptive, inclusive, and remain within the framework of Islamic principles.

2. Research Methods

This study employs a qualitative-normative research design that focuses on a conceptual analysis of the theory of *maṣlaḥah al-Ṭūfī* and its relevance to modern Islamic economic policy. This approach was chosen because it is appropriate for examining textual Islamic legal thought, while also examining its relationship to contemporary economic dynamics not explicitly discussed in classical Islamic

jurisprudence literature (Saim Kayadibi, 2007). This study uses two types of data sources. First, primary data consists of classical works on Islamic jurisprudence (Uṣūl al-fiqh), particularly *al-Ṭūfī's* Sharḥ al-Arbaʿīn al-Nawāwīyyah, as well as other primary references such as al-Ghazālī's al-Mustaṣfā and al-Syāṭibī's al-Muwāfaqāt. Second, secondary data includes recent scholarly articles, Islamic economic regulatory documents, research on the maqāṣid al-Shariʿah (objectives of Islamic law), and literature on digital economics and Islamic finance (Muhammad Syarif et al., 2024). Data analysis was conducted in two stages. First, content analysis, which identified the core concepts of the theory of *maṣlaḥah* al-Ṭūfī, including the position of *maṣlaḥah*, the limits of its application, and its relationship to nass and ijmāʿ. Second, comparative textual analysis, which compared the theory of *al-Ṭūfī* with the classical maqāṣid framework and evaluated its relevance to contemporary Islamic economic policy issues such as fintech, risk mitigation, and consumer protection (Matthew B. Miles & A. Michael Huberman, 1994). The validity of the research was strengthened through source triangulation, namely comparing various interpretations of classical and contemporary scholars regarding the principle of *maṣlaḥah*, and assessing the consistency of its application in the context of modern public policy. This research is normative-theoretical in nature and therefore does not include empirical testing of policy implementation (Ah. Soni Irawan, 2022).

3. Result and Discussion

3.1. The Conceptual Foundation of the Supremacy of *Maṣlaḥah* in the Framework of *Al-Ṭūfī's* Thought

The concept of *maṣlaḥah* occupies a central position in the methodological construction of *al-Ṭūfī* and is the main foundation in establishing law in the areas of *muʿāmalāt* and *siyāsah* (Nasiri). *Al-Ṭūfī* places *maṣlaḥah* as evidence that has higher authority than textual evidence that is ḥannī in nature, especially when the text does not provide explicit answers to the ever-changing social reality (Uswatun Hasanah, et al., 2025). This attitude is based on the teleological view that *sharia* aims to realize benefits and prevent harm (*jalb al-maṣāliḥ wa darʾ al-mafāsid*), so that the values of humanity, justice and public welfare become the main orientation in determining law (Ratu Sheba Sofie Ahimsa et al., 2025).

This goal-focused approach affords significant methodological flexibility, particularly in responding to developments in the modern Islamic economy. Digital economic transformations, such as the emergence of fintech instruments, transaction digitization, and innovation in new financial products, require an ijtihad process that shifts from a structural orientation to a substantive approach (Sandy Rizki Febriadi, et al., 2020). The *Ṭūfī* framework allows for a reinterpretation of law based on an analysis of its actual impact, rather than solely on the formal form of the contract. Therefore, issues such as data security, algorithmic fairness, service speed, and financial inclusion can be included as

important variables in *maṣlaḥah*-based legal assessments (Ahmad Masyhadi & M. Mar'il Farochi, 2025).

The position of *maṣlaḥah* as a substantive principle also opens up space for the use of empirical parameters in assessing *sharia* economic policies (Aulia Rahmawati & Bagus Satrio, 2024). Data-based evaluations such as the systemic risk of fintech, the environmental impact of Green Sukuk, or financial stability indicators align with *al-Ṭūfī's* way of viewing *maṣlaḥah*, which is oriented towards tangible results (Irawan, 2025). This shows the suitability of the concept of *maṣlaḥah* with the evidence-based policy approach in formulating public regulations.

Furthermore, the *al-Ṭūfī* framework strengthens the relationship between *sharia* and the principles of social justice. The *sharia* economic system has a mandate to reduce inequality and promote equitable distribution of wealth (Maimun, 2014). *Maṣlaḥah*-based analysis allows for the identification of economic practices that are detrimental to small communities, such as hidden fees, non-transparency of services, or disproportionate financing of risks (Abbas, 2015). Ultimately, *al-Ṭūfī's* theory provides a methodological instrument for directing policies to protect vulnerable groups and improve public welfare.

3.2. Comparison of *Maṣlaḥah Al-Ṭūfī* Theory with Classical *Maqāṣid*

Al-Ṭūfī's thinking on *maṣlaḥah* occupies a unique position within the Islamic jurisprudence tradition because it grants broad authority to human rationality to determine the benefits and harms of social affairs. A comparison with the construction of *maqāṣid al-shari'ah* by al-Ghazālī and al-Syātibī is necessary to enhance the character of *al-Ṭūfī's* thinking.

Al-Ghazālī stipulated that the use of *maṣlaḥah* must conform to the category of *al-maṣlaḥah al-mu'tabarāh*, that is, benefits that align with the text and do not deviate from *sharia* principles. Normative stability and methodological consistency are the primary orientations, ensuring that the use of reason remains within the boundaries of *sharia* provisions. This framework positions *maṣlaḥah* as a permissible consideration, but must pass through strict textual filters and *maqāṣid* values.

Al-Syātibī built a more structured *maqāṣid* system through the levels of *darūriyyāt*, *ḥājjiyyāt*, and *taḥsīniyyāt*. *Maṣlaḥah* assessment is placed in an integrated value hierarchy so that benefits are not understood situationally, but are measured through comprehensive *sharia* objectives. This approach produces a systematic and careful methodology in accepting new forms of benefit.

Al-Ṭūfī offered greater methodological flexibility than the previous two figures. Priority was given to social *maṣlaḥah* when the literal implementation of the text could potentially cause real harm or injustice. This concept was established

through his statement in *Sharḥ al-Arbaʿīn al-Nawāwīyyah*, that *maṣlaḥah* could correct the application of the text in the fields of *muʿāmalāt* and *siyāsah*, as long as the basic values of *sharia* were maintained (*Al-Ṭufi*). This idea creates room for legal adjustments to keep pace with rapid social developments.

The differences in the approaches of these three figures demonstrate *al-Ṭufi*'s methodological flexibility compared to al-Ghazālī and al-Syātibī. *Al-Ṭufi*'s framework is able to address digital economic issues that require rapid responses, such as information asymmetry, the risk structure of financial technology, and the need for adaptive regulation. This flexibility makes al-Ṭufi's thinking highly relevant in the development of contemporary Islamic economic legal methodology.

3.3. Criticism and Limitations of the *Maṣlaḥah Al-Ṭufi* Theory

The theory of *maṣlaḥah al-Ṭufi* offers great methodological flexibility, but has received some criticism from contemporary scholars and academics. The main criticism relates to the potential subjectivity in determining *maṣlaḥah*. Reasoning based on reason risks being influenced by political interests, market pressures, or individual interpretation bias, especially in the context of the modern state involving multiple actors in the public policy process (Imam Fawaid, 2014). This concern raises questions about the extent to which assessments of benefits can be guaranteed to be objective and free from narrow interests.

Another criticism arises from the assumption that *al-Ṭufi*'s view places *maṣlaḥah* above the text absolutely. This reading is considered excessive and has the potential to diminish the authority of the text as a primary source of law. Contemporary research confirms that *al-Ṭufi* never considered the text invalid, but merely limited the dominance of *maṣlaḥah* to social areas not rigidly regulated by the text (Agus Sunaryo, 2022). This explanation demonstrates that *al-Ṭufi* continues to operate within the framework of fundamental *sharia* values.

The next limitation is proposed by the Mālikī tradition, which imposes strict requirements on the use of *mursal* *maṣlaḥah*. This lies in the potential for the emergence of *maṣlaḥah* that is speculative, unmeasurable, or unsupported by adequate empirical evidence (Muhajirin & May Dedu, 2021). This framework emphasizes the importance of clearly linking *maṣlaḥah* to *maqāṣid* and avoiding overly loose interpretations of benefits.

The use of *al-Ṭufi* theory in a modern context requires methodological safeguards. The public policy process requires risk evaluation standards, an independent oversight system, transparency in policymaking, and an ethical framework that minimizes subjectivity (Yonatan Adam, et al., 2023). The involvement of authoritative institutions such as *sharia* boards, financial regulators, and audit

mechanisms is crucial to ensure that the flexibility of *maṣlaḥah* remains within the bounds of accountability.

These criticisms emphasize that the application of *al-Ṭūfī* theory cannot stand alone without additional methodological tools. Strengthening control mechanisms, transparency of benefit analysis, and integration with the *maqāṣid* framework are necessary for *maṣlaḥah* theory to function stably in contemporary *sharia* economic policy.

3.4. The Relevance of *Maṣlaḥah Al-Ṭūfī* in the Contemporary Digital Economy

The digital era has brought rapid innovation and created business models never discussed in classical Islamic jurisprudence literature. The digital economy brings new risks such as moral hazard, data manipulation, fintech failures, online *Waqf* fraud, and greenwashing in green-labeled financing instruments (Nailul Huda, 2024). This risk character falls into the category of *mafsadah 'āmmah* which must be prevented to maintain social stability and protect public interests. *Al-Ṭūfī's maṣlaḥah* framework provides a methodological instrument to substantially assess this phenomenon.

Fintech default cases in 2021 show the public's vulnerability to digital financing models that are not accompanied by adequate risk mitigation (Wijaya Hadi Susanto and Anif Fatma Chawa, 2021). Data shows that the value of bad debts has reached a very large amount and impacts millions of users. *Maṣlaḥah* analysis places the protection of public assets (*ḥifẓ al-māl*) as a legal priority, so that regulations requiring cost transparency, risk clarity, and *ujrah* limits are part of the public interest. *Sharia* values provide strong legitimacy for state intervention in this sector.

The risk of fraud on digital *Waqf* platforms emphasizes the importance of continuous auditing, open data-based reporting, and increased accountability of *nazhir* institutions. The principle of *maṣlaḥah* demands preventive measures to maintain public trust, especially since *Waqf* functions as an instrument for the distribution of welfare (Asyraf Dusuki, Wajdi & Said Bouheraoua, 2011). The same analysis is relevant for Green Sukuk, where independent verification and reporting of environmental impacts is required to prevent sustainability claims from falling prey to greenwashing practices (Fety Widiarti Aptasari, et al., 2024).

Digital payment instruments such as *sharia* -compliant e-wallets, crowdfunding, and cross-platform payment systems require legal evaluation that extends beyond the contract structure. The *al-Ṭūfī* framework provides scope for assessing data security, transaction speed, financial inclusion, and algorithmic fairness as factors determining the public good (Yusdani, 1996). This approach provides a *sharia* -compliant justification for technology regulations that protect users from complex digital risks.

The relevance of *al-Ṭūfī's* thinking is clearly demonstrated by the *maṣlaḥah* framework's ability to address the dynamic phenomena of the digital economy. Its emphasis on tangible outcomes and impacts aligns this theory with modern, evidence-based approaches. This framework can be directed toward ensuring that digital innovation remains within the ethical boundaries of *sharia*, while supporting the development of a safe, inclusive, and equitable *sharia*-compliant economy.

3.5. Application of the *Al-Ṭūfī* Concept in Contemporary Islamic Economic Policy

The *maṣlaḥah al-Ṭūfī* framework provides a relevant methodological orientation for formulating Islamic economic policies in the digital era. The Islamic economic system faces technological transformation, innovation in financial instruments, and dynamic market interactions that demand legal assessments based on social impact (Eko Sudarmanto et al., 2024). The *maṣlaḥah* approach allows for the establishment of policies that prioritize public protection (*maṣlaḥah 'āmmah*), system stability, and economic justice without relying solely on the formal form of the contract (Maimun).

1) *Sharia* Fintech and Consumer Protection

Sharia fintech presents new transaction models such as peer-to-peer lending, crowdfunding, and digital payment services (Siti Trizuwani, et al., 2025). This digital nature raises the risk of personal data misuse, algorithmic ambiguity, and fees that are difficult for users to understand. *Maṣlaḥah*-based reasoning prioritizes consumer protection as a legal priority. Fintech default cases demonstrate the significant harm to society resulting from weak risk mitigation. This assessment provides a *sharia* compliant basis for policies on fee transparency, risk assessment, and ethical standards for technology that protect users from digital exploitation.

2) Cash *Waqf* as a Public Financial Policy

Cash *Waqf* is a strategic innovation in the modern Islamic economic system. The shift in *Waqf* objects from physical assets to financial instruments requires strong *sharia* justification (Laudza Hulwatun Azizah et al., 2025). The principle of *maṣlaḥah* provides legitimacy for this change because the social benefits of cash *Waqf* have proven to be broader and more sustainable (Achmad Muzammil Alfian Nasrullah, 2023). The Cash *Waqf* Linked Sukuk (CWLS) program is an instrument that expands the social impact of *Waqf* through financing health, education, and economic empowerment (Tito Anggi Dolly & Arif Widodo, 2024). The emphasis on public benefit demonstrates the superiority of *al-Ṭūfī's* approach in promoting legal reform relevant to the needs of modern society.

3) Islamic Banking and Financial Instrument Regulations

Modern instruments such as *sukuk*, *sharia* deposits, and microfinance require substantive evaluation of their benefits and impacts (Lintang Shindu, 2018). The *al-Ṭūfī* framework provides space for legal assessments that consider the stability of financial institutions, the fairness of risk distribution, and the social benefits of an instrument. The issuance of Green Sukuk is a concrete example. This instrument supports environmentally friendly projects and has a significant ecological impact (Aisya Sekar Gading Pujiantoro, et al., 2021). These positive impacts can be categorized as *maṣlaḥah ‘āmmah* which is in line with the objectives of *sharia* in maintaining the sustainability of life (Muhammad Zikri, et al., 2022).

4) Strengthening the Prudential Principle

The principle of prudence is an essential part of modern financial governance. Internal oversight, risk limits, and information disclosure fall under the category of *maṣlaḥah ‘āmmah* because they protect public funds and maintain the stability of the financial system (Toto Octaviano Dendhana, 2013). The *al-Ṭūfī* framework provides *sharia* legitimacy to technical policies oriented towards the security of the financial system and increasing the professionalism of *sharia* institutions.

5) Consumer Protection as a Pillar of the Islamic Financial System

Consumer protection is a crucial component in maintaining the integrity of the Islamic financial industry. Formally valid contract structures can still lead to detrimental practices for users if they are not accompanied by transparency and fairness (Rohmatul Jannah et al., 2025). *Maṣlaḥah*-based analysis allows for monitoring of hidden costs, contract manipulation, or disproportionate margins (Tiara Deasy Nurfitriani Sumarwan & Neng Dewi Himayasari, 2022). This approach ensures that *sharia* values do not stop at the form of contracts, but are manifested in the protection of public rights and interests.

3.6. Integration of al-Ṭūfī Concepts with the *Maqāṣid al-syarī’ah* Framework

The integration between *maṣlaḥah al-Ṭūfī* and the *maqāṣid al-syarī’ah* framework produces a stable and adaptive model of legal reasoning for formulating modern *sharia* economic policies (*Nasiri*). These two approaches converge on a common orientation: protecting property (*ḥifẓ al-māl*), upholding justice, maintaining social stability, and achieving sustainable public welfare. This integration of the two approaches strengthens *Sharia* 's position as a legal system capable of responding to social change without abandoning its moral foundations.

This integrative structure positions *maṣlaḥah* as an analytical tool for assessing the direct benefits of a policy, while *maqāṣid* serves as a value controller to ensure that these benefits remain within the ethical boundaries of *sharia*. This layered model is crucial for the contemporary Islamic economy, which faces challenges of

integrity, transparency, and accelerated technological innovation. The mutually reinforcing functions of *maṣlaḥah* and *maqāṣid* prevent the Islamic economic system from moving toward either extremes of textual rigidity or extremes of uncontrolled flexibility.

The late fee policy in Islamic financing is a concrete example. This mechanism is often viewed as usury, but its true purpose is to maintain transaction discipline and prevent moral hazard (Bai Sutihat & Ade Mulyana, 2017). *Maṣlaḥah*-based analysis assesses these needs as efforts to maintain the stability of financial institutions and fairness between parties, while the *maqāṣid* framework provides legitimacy through the principle of asset protection. Integrating these two approaches results in policies that are proportional, non-exploitative, and remain aligned with *sharia* values.

Digital transformations, such as the implementation of QRIS Syariah, demonstrate the benefits of *maṣlaḥah*–*maqāṣid* integration. Digital payment systems increase financial inclusion, accelerate transactions, and reduce the risk of counterfeit currency and data theft (Iik Hikmatullah, 2025). These factors are categorized as public welfare, while the *maqāṣid* framework ensures that digital payment systems operate within the boundaries of justice, transparency, and integrity. The researchers' analysis confirms that QRIS Syariah demonstrates the synergy between *sharia* values and technological innovation.

State financing instruments such as Green Sukuk demonstrate the relevance of this integration on a macro scale. Ecological impact, emission reduction, and environmental sustainability fall under the category of public welfare, supporting the preservation of life. The *maqāṣid* framework ensures that these projects not only provide economic benefits but also maintain intergenerational equity. This model provides an important foundation for linking *sharia* principles with global demands for sustainability.

The integration of *maṣlaḥah* and *maqāṣid* produces a legal paradigm that connects values, goals, and practical needs in Islamic economic policy. This paradigm affirms that *Sharia* is a living legal system that is responsive to modern transformations (Pujiantoro, Dindalila & Fakhruddin). The concept of *al-Ṭūfī* allows for substantive benefits to form the basis for legal reform, while the *maqāṣid* framework ensures that these benefits do not deviate from the ethical values of *Sharia*.

This integrative model can serve as a strategic foundation for reforming *Sharia* economic law, especially as the global economy demands increasingly high standards of fairness, efficiency, and transparency. It has enormous potential to become a key paradigm in the future, when full digitalization, environmental sustainability, and financial market integration will become key challenges for the *Sharia* economic sector.

3.7. Global Relevance and Adaptive Capacity of *al-Ṭūfi*'s Theory in Contemporary Islamic Economics

Maṣlaḥah al-Ṭūfi theory has relevance that goes beyond the local context and becomes significant in the dynamics of the global *sharia* economy. Islamic financial systems in various countries are facing transformation in response to international market integration, developments in digital technology, and demands for global transparency (Sudarmanto et al., 2024). The *Maṣlaḥah al-Ṭūfi* framework offers methodological flexibility that bridges *Sharia* values with increasingly complex global regulatory requirements. This adaptive nature is crucial for addressing issues such as transaction security, environmental sustainability, global capital standards, and financial technology governance.

International standards such as Basel III, IFSB Standards, and ESG (Environmental, Social, and Governance) principles are the main references for countries with advanced Islamic financial industries such as Malaysia, the United Arab Emirates, Turkey, and Saudi Arabia (Digitalbank.id, 2025). The *maṣlaḥah* framework provides *sharia* legitimacy for policy harmonization with these global standards because of its orientation towards public protection and financial system stability (Achmad Shobirin Hasbulloh, et al., 2025). The principles of capital adequacy and risk management in Basel III, for example, can be understood as a form of *maṣlaḥah 'āmmah* that prevents systemic damage and maintains the health of the financial industry (Ahmad Qorib & Isnaini Harahap, 2026).

International financial instruments such as Green Sukuk and SDGs Sukuk demonstrate how the welfare approach supports the sustainable development agenda (Afifurrohman, 2025). The issuance of Indonesia's Green Sukuk in 2018 is proof that *sharia*-based financing policies can have a positive impact on climate change mitigation (United Nations Development Programme (UNDP), 2018). The ecological benefits generated by these instruments align with the principles of preserving life in *Sharia*. The *maṣlaḥah* framework provides a normative basis for financing renewable energy and sustainable infrastructure projects, which are now on the global agenda.

The use of artificial intelligence (AI) and big data in the global financial industry demands a legal framework capable of protecting privacy, preventing algorithmic bias, and ensuring fair access (Muhammad Sayyid Rasyid Ridho et al., 2025). *Maṣlaḥah*-based reasoning can serve as a guideline for formulating fair algorithmic policies. Parameters of social benefit and potential harm are important references in determining the legality of AI use in Islamic fintech, particularly in the context of digital lending systems, automated risk management, and biometric-based identity verification (Nabilah Wafa' Mohd Najib, et al., 2025).

The global Islamic finance industry demands competitive, responsive and ethical products (Hana Imtinan et al., 2024). Countries such as Malaysia have developed

Islamic digital banks, Islamic-based robo-advisors, and blockchain-based sukuk instruments (Agus Rojak Samsudin, 2016). This innovation is justifiable in *Sharia* through the principle of *maṣlaḥah*, because it provides efficiency, financial inclusion, and reduced transaction costs for the community (Syaharani Cahyani Pramesti and Fauzatul Laily Nisa, 2024). The *al-Ṭūfī* framework allows for the necessary legal adaptations to allow such innovations to operate within the boundaries of *sharia* without hindering technological development.

The global economic system shows that the success of the Islamic financial industry is not only determined by the suitability of the text, but also by the ability to adapt to international standards (Rahmat Hidayat, 2025). The principle of *maṣlaḥah* provides an ethical foundation for balancing *Sharia* values with global needs related to digital security, market integration, and sustainability. *Al-Ṭūfī*'s reasoning model demonstrates *Sharia*'s capacity to actively engage with international financial dynamics without losing its moral identity.

The adaptive capacity of *Al-Ṭūfī*'s theory has the potential to become an important paradigm for Muslim countries in designing progressive and competitive *Sharia* economic policies (Rizky Padlan et al., 2025). This concept provides an ethical direction for economic development that is more humane, sustainable, and aligned with global standards. The researcher's analysis confirms that the *maṣlaḥah al-Ṭūfī* approach can serve as a primary intellectual framework to guide future Islamic economic regulation.

3.8. Contribution of al-Ṭūfī's Theory to Strengthening the National Islamic Economic System

The theory of *maṣlaḥah Al-Ṭūfī* plays a strategic role in strengthening the national Islamic economic system. Its conceptual construction provides a methodological foundation capable of aligning the needs of modern regulation with normative Islamic principles (Hermanto). The flexibility of *maṣlaḥah* reasoning helps the state assess policies based on their social impact, so that the resulting policies not only fulfill legal aspects but are also oriented towards long-term public welfare.

The Islamic social finance agenda is one sector that has benefited greatly from *al-Ṭūfī*'s theory. Instruments such as *zakat*, *infaq*, *sedekah*, and *Waqf* require regulatory design that can optimize social impact (Tetty Handayani Siregar, 2025). The principle of *maṣlaḥah* provides a broader evaluative standard in determining the most feasible programs to implement, such as the development of productive *zakat*, the integration of national *mustahik* data, and innovations in cash *Waqf* governance. The implementation of Cash *Waqf* Linked Sukuk (CWLS) demonstrates the real contribution of *al-Ṭūfī* theory because this instrument successfully expands social benefits by financing education, health, and community economic empowerment (Rifai, Ghozali & Winarto).

The growth of national Islamic fintech underscores the need for a public-benefit assessment framework. Indonesia has one of the fastest-growing fintech industries in Southeast Asia. The risks of default, information gaps, and data misuse demand regulations that balance innovation and public protection (Susanto & Chawa). *Maṣlaḥah* reasoning provides a methodological basis for establishing provisions such as cost disclosure, technology quality, and digital data protection. Substantive benefit-based policies ensure that Islamic fintech develops healthily and equitably.

The quality of human resources in Islamic economics can also be strengthened through the *al-Ṭūfī* approach. Islamic higher education, professional certification institutions, and Islamic economics curricula require a methodology that bridges classical scholarship with the demands of modern industry. The *maṣlaḥah* framework helps educational institutions formulate curricula that emphasize relevance, such as the integration of *fiqh mu'āmalāt* with digital literacy, financial technology, risk analysis, and public policy. This integration produces graduates who are better prepared to face the challenges of the digital finance industry.

The stability of national Islamic economic regulations requires a legal approach that considers long-term impacts and is oriented toward the public interest. *Maṣlaḥah*-based analysis provides space for policies based on empirical evidence, rather than simply reproducing texts or formalizing contracts. Policies that promote financial inclusion, consumer protection, digital transaction security, and social sustainability fall into the category of *maṣlaḥah 'āmmah* (beneficial interests) that align with the objectives of *Sharia*. This approach strengthens the legitimacy of *Sharia* while supporting the effectiveness of state policies.

The future development of Indonesia's *Sharia* economic system urgently requires a value foundation capable of addressing full digitalization, cybersecurity issues, climate change, and global market integration. The *al-Ṭūfī* framework provides the adaptive capacity necessary to address these challenges. The theory's potential lies not only in its ability to explain phenomena but also in its ability to serve as a methodological reference for reforming national *Sharia* economic policies to be more responsive, competitive, and sustainable.

4. Conclusion

This research demonstrates that the theory of *maṣlaḥah al-Ṭūfī* has strong relevance in formulating Islamic economic policy in the digital era. *Ṭūfī's* emphasis on prioritizing *maṣlaḥah* in the realm of *mu'āmalāt* and public policy provides methodological flexibility appropriate to the dynamics of the modern economy. Real-impact-based legal assessments produce a framework that is adaptive to phenomena such as fintech, cash *Waqf*, Green Sukuk, and the development of other Islamic financial instruments. This flexibility remains within the *maqāṣid al-Shari'ah* (objectives of *sharia*) and thus prevents undirected legal liberalization.

This study confirms that the Tūfī approach can serve as an epistemological foundation for developing Islamic economic policies that are responsive, effective, and open to innovation. The integration of the concept of *maṣlaḥah al-Ṭūfī* and the maqāṣid framework produces an analytical model capable of maintaining a balance between *sharia* values and the technical needs of modern economic regulation. This analysis broadens the scope for *ijtihad*, which focuses on public protection, economic stability, and social justice. Further research can be directed toward empirically testing the effectiveness of policies formulated based on the *maṣlaḥah* paradigm. Evaluations of digital regulation, fintech risk mitigation, cash *Waqf* governance, and the use of technology for *sharia* compliance open up opportunities for broader interdisciplinary research. The potential of *al-Ṭūfī*'s theory lies not only in its philosophical strength but also in its ability to serve as a practical guide for building a relevant *sharia* economic system at the national and global levels.

5. References

Journals:

- Abbas. "MASLAHAT DALAM PERSPEKTIF AL-QUR'AN DAN SUNNAH." *Hukum Diktum* 13, no. 1 (2015): 1–12. doi:<https://doi.org/10.35905/diktum.v13i1.355>.
- Adam, Yonatan, Denok Kurniasih, and Tobirin. "Fenomena Kebijakan Dalam Perspektif Etika Administrasi Publik Pada Instansi Di Indonesia." *Co-Value : Jurnal Ekonomi, Koperasi & Kewirausahaan* 14, no. 7 (2023): 1–10. doi:<https://doi.org/10.59188/covalue.v14i7.3957>.
- Afifurrohman. "Analysis Of DSN-MUI Fatwa No. 131/DSN-UI/X/2019 On *Waqf* Sukuk In The Context Of Maqashid Syari'ah." *Management Studies and Entrepreneurship Journal* 6, no. 4 (2025): 6137–45. doi:<https://doi.org/10.37385/msej.v6i4.8339>.
- Ahimsa, Ratu Sheba Sofie, Annisa Supriyanti, Muhammad Afada Romdloni, and Khairunnisa Khairunnisa. "Prinsip Dan Kaidah Hukum Islam Sebagai Landasan Pengembangan Asuransi Syari'ah." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 5, no. 1 (2025): 1–14. doi:[10.14421/h9qh7z89](https://doi.org/10.14421/h9qh7z89).
- Aini, Fauqah Nuri, and Syahpawi. "Dampak Regulasi Syariah Terhadap Perkembangan Ekonomi Di Negara Islam: Studi Komparatif." *Socius: Jurnal Penelitian Ilmu-Ilmu Sosial* 2, no. 12 (2025): 509–12. doi:<https://doi.org/10.5281/zenodo.15683326>.
- Aisyah, Rachmat Ghafur Hamran, and Muhammad Wahyuddin Abdullah. "Transformasi Prinsip Anti Kredit Abdurrahman Bin Auf Dalam Perspektif *Maṣlaḥah*." *Ekonomi Syariah & Bisnis Islam* 12, no. 1 (2025): 71–82. doi:<https://doi.org/10.54956/eksyar.v12i1.695>.
- Alfidhatun, Siti. "Cash *Waqf* Linked Sukuk (CWLS) Sebagai Implementasi Filantropi Islam Berkelanjutan." *LABATILA: Jurnal Ilmu Ekonomi Islam* 8, no. 1 (2024): 85–101. doi:[10.33507/lab.v8i01.1980](https://doi.org/10.33507/lab.v8i01.1980).

- Aptasari, Fety Widiarti, Ni Putu Ari Aryawati, and Muhammad Helmi Falah. "IDENTIFIKASI GREENWASHING ATAU GREENWISHING PADA PERUSAHAAN RETAIL DI INDONESIA: EVALUASI LAPORAN KEBERLANJUTAN." *Jurnal Kebijakan Pembangunan* 19, no. 2 (2024): 301–22. doi:10.47441/jkp.v19i2.382.
- Ardiansyah, Jefri, and Muhammad Yazid. "Model Mitigasi Risiko Likuiditas Pada Fintech Syariah P2P Lending: Liquidity Risk Mitigation Model in Fintech Sharia P2P Lending." *LITERA: Jurnal Ilmiah Mutidisiplin* 2, no. 3 (2025): 234–44. <https://litera-academica.com/ojs/litera/article/view/149>.
- Azizah, Laudza Hulwatun, Khairunisa Khairunisa, Vichi Novalia, Maulina Maulina, and Ali Murtadho Emzaed. "Kedudukan Wakaf Tunai Dalam Hukum Islam Dan Peraturan Perundang-Undangan Indonesia." *Hukum Inovatif: Jurnal Ilmu Hukum Sosial Dan Humaniora* 2, no. 2 (2025): 283–303. doi:<https://doi.org/10.62383/humif.v2i2.1558>.
- Bahri, Syaiful. "MENAKAR LIBERALITAS PEMIKIRAN AL-ṬUFĪ TENTANG MAṢLAHAH DALAM HUKUM ISLAM." *Universum* 9, no. 2 (2015): 141–49. <https://repository.iainkediri.ac.id/510/1/81-323-1-PB.pdf>.
- Candrawati, Iin, and H.M. Ridlwan Hambali. "Implementasi Maqashid Syariah Dalam Fintech Syariah." *Al-Istimrar: Jurnal Ekonomi Syariah* 3, no. 2 (2024): 87–92. doi:10.59342/istimrar.v3i2.743.
- Ceasario, Adrian Fadel, and Fauzatul Laily Nisa. "Transformasi Keuangan Digital Dalam Perspektif Ekonomi Syariah : Peluang, Tantangan, Dan Dampak Terhadap Inklusi Keuangan." *Al Rikaz: Jurnal Ekonomi Syariah* 3, no. 1 (2025): 102–14. doi:10.35905/rikaz.v3i2.9596.
- Dendhana, Toto Octaviano. "PENERAPAN PRUDENTIAL BANKING PRINCIPLE DALAM UPAYA PERLINDUNGAN HUKUM BAGI NASABAH PENYIMPAN DANA." *Lex et Societatis* 1, no. 1 (2013): 40–53.
- Dusuki, Wajdi, Asyraf, and Said Bouheraoua. "The Framework of Maqās. Id Al-Sharīah and Its Implication for Islamic Finance." *Islam and Civilisational Renewal*, 2011, 625–30.
- Fawaid, Imam. "KONSEP PEMIKIRAN ATH-THUFI TENTANG MASHLAHAH SEBAGAI METODE ISTINBATH HUKUM ISLAM." *Lisan Al-Hal* 8, no. 2 (2014): 287–300. <https://journal.ibrahimy.ac.id/index.php/lisanalhal/article/view/138>.
- Febriadi, Sandy Rizki, Neneng Nurhasanah, and Maman Surahman. "Pengembangan Kaidah Fikih Fatwa Ekonomi Syariah DSN-MUI." *At-Taqaddum* 12, no. 2 (2020): 201–22. doi:10.21580/at.v12i2.6540.
- Fiyantika, Fredella Tania Putri, and Fauzatul Laily Nisa. "Tantangan Ekonomi Syariah Dalam Menghadapi Masa Depan Indonesia Di Era Globalisasi." *Economic and Business Management International Journal* 6, no. 2 (2024): 105–12. doi:<https://doi.org/10.556442/eabmij.v6i2.698>.
- Haryono, Nardo. "Perlindungan Hukum Bagi Konsumen Dalam Transaksi E-Commerce Berdasarkan Hukum Ekonomi Syariah Di Indonesia." *Jurnal*

- ISO: *Jurnal Ilmu Sosial, Politik Dan Humaniora* 4, no. 2 (2024): 1–9. doi:10.53697/iso.v4i2.1921.
- Hasanah, Uswatun, Asmuni, and Muhammad Syahnan. "THE POSITION OF MASHALIH AL-MURSALAH AS LEGAL EVIDENCE." *Al-Ussrah Jurnal Al Ahwal as Syakhsyah* 12, no. 2 (2025): 21–28. <https://jurnal.uinsu.ac.id/index.php/alusrah/article/viewFile/23352/9619>.
- Hasbulloh, Achmad Shobirin, Muhammad Syarif Dibaj, and Amelia Rahmaniah. "STANDARISASI PRODUK KEUANGAN SYARIAH TINGKAT NASIONAL DAN INTERNASIONAL" 9, no. 1 (2025): 128–46. doi:10.18592/jils.v9i1.18061.
- Hermanto, Agus. "Konsep Maslahat Dalam Menyikapi Masalah Kontemporer (Studi Komparatif Al-Tûfi Dan Al-Ghazali)." *Al-'Adalah* 14, no. 2 (2017): 433–55. <https://ejournal.radenintan.ac.id/index.php/adalah/article/download/2414/2394/9373>.
- Hidayat, Rahmat. "DINAMIKA PEMIKIRAN EKONOMI SYARIAH DALAM MENJAWAB REALITAS EKONOMI MODERN." *Equality: Journal of Islamic Law (EJIL)* 3, no. 2 (2025): 209–24. doi:10.15575/ejil.v3i2.2000.
- Hikmatullah, Iik. "Inovasi Fintech Syariah Dalam Meningkatkan Inklusi Keuangan Di Era Digital: Peluang Dan Tantangan Di Indonesia." *Aset Tetap: Jurnal Ilmiah ...* 1, no. 2 (2025): 15–21. <https://ejurnal.stie-ypkarya.ac.id/index.php/jiak/article/view/346%0Ahttps://ejurnal.stie-ypkarya.ac.id/index.php/jiak/article/download/346/297>.
- Imtinan, Hana, Dewi Septiani, Icha Trina Wijaya, Jiwa Sajjed, and Audra Syachriar Simamora. "Ekonomi Syariah : Alternatif Sistem Ekonomi Menuju Kesejahteraan Yang Adil Dan Berkelanjutan." *Jurnal Ekonomi & Bisnis* 12, no. 2 (2024): 197–204. doi:https://doi.org/10.58406/jeb.v12i2.1734.
- Iqbal M. "Maqasid Syariah Sebagai Dasar Paradigma Ekonomi Islam." *Jurnal Hikmah* 16, no. 64 (2019): 47–58. <http://e-jurnal.staisumatera-medan.ac.id/index.php/hikmah/article/view/46>.
- Irawan, Ah. Soni. "MaqāShid Al-Sharīah Jasser Auda Sebagai Kajian Alternatif Terhadap Permasalahan Kontemporean." *The Indonesian Journal of Islamic Law and Civil Law* 3, no. 1 (2022): 39–55. <https://ejournal.iainutuban.ac.id/index.php/jaksya/article/download/192/181/>.
- Jannah, Rohmatul, Keisya Oktavia, Afida Denna, Theo Galih Prayudha, Deriel Pratama Putra, Riyan Destra, Dwi Ardianto, et al. "Perlindungan Konsumen Dalam Transaksi Syariah: Prespektif Hukum Islam." *Jurnal Riset Rumpun Ilmu Pendidikan* 4, no. 1 (2025): 295–315. doi:https://doi.org/10.55606/jurripen.v4i1.4564.
- Kayadibi, Saim. "Al-Tufi Centred Approach to Al- Maslahah Al-Mursalah (Public Interest) In Islamic Law." *Islam Hukuku Araştırmaları Dergisi*, no. 9 (2007): 71–96.

- Kurniawan, Agung, and Hamsah Hudafi. "Konsep Maqashid Syariah Imam Asy-Syatibi Dalam Kitab Al-Muwafaqat." *Al Mabsut* 15, no. 1 (2021): 29–38. <https://ejournal.iaingawi.ac.id/index.php/almabsut/article/download/502/237/1269>.
- Maimun. "KONSEP SUPREMASI MASLAHAT AL-THUFI DAN IMPLEMENTASINYA DALAM PEMBARUAN PEMIKIRAN HUKUM ISLAM." *ASAS* 6, no. 1 (2014): 13–33. <https://ejournal.radenintan.ac.id/index.php/asas/article/view/1710/1446>.
- Masyhadi, Ahmad, and M. Mar'il Farochi. "Implementasi Prinsip Maqāṣid Al-Syarī'ah Dalam Regulasi Fintech Syariah Di Indonesia: Pendekatan Yuridis Normatif." *Al-Faruq: Jurnal Hukum Ekonomi Syariah Dan Hukum Islam* 4, no. 1 (2025): 30–41. doi:10.58518/al-faruq.v4i1.3381.
- hazard-borrower-fintech-p2p-lending-ini-ulasannya#.
- Muhajirin, and May Dedu. "MASHLAHAH MURSALAH DAN IMPLEMENTASINYA DALAM AKAD MUAMALAH." *Al-Maslahah: Jurnal Hukum Islam Dan Sosial Islam* 9, no. 1 (2021): 172–200. doi:<https://doi.org/10.21580/ihya.18.1.1743>.
- Mutmainah, Nabila Keysha, Cynthia Ananda Br Tarigan, Nurul Hidayah, Fahrinsal Sitorus, and Fitri Hayati. "Pengaruh Al-Syatibi Terhadap Ekonomi Islam Kontemporer." *Jurnal Akademik Ekonomi Dan Manajemen* 2, no. 2 (2025): 609–17. doi:<https://doi.org/10.61722/jaem.v2i2.5140>.
- Muyassaroh, Siti Rohmah, Bawon, and Ifa Nurhayati. "Analisis Teori Maslahat Najmuddin Al-Thufi Sebagai Landasan Hukum Progresif Dalam Fiqih Kontemporer." *JOURNAL OF LITERATURE REVIEW* 1, no. 2 (2025): 496–500. doi:<https://doi.org/10.63822/86hxy74>.
- Muzhafar, Muhammad Daffa, Abdul Hafidz Alhakam, Aprillia Farchatun Nikmah, Syarifah Nurasyiqin, and Muhammad Fahrur Rozi. "Tinjauan Maqashid Syariah Terhadap Peran Fintech Dalam Pembayaran Qris Bagi Umkm Di Dusun Sopen Desa Demangan Yogyakarta." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 5, no. 1 (2025). doi:10.14421/0kcknq91.
- Najib, Nabilah Wafa' Mohd, Siti Khalilah Basarud-din, and Farahdina Fazial. "Artificial Intelligence (Ai) in Islamic Finance: A Maqasid Al-Sharia h Perspective." *International Journal of Law, Government and Communication* 10, no. 40 (2025): 41–50. doi:10.35631/ijlgc.1040003.
- Nasiri, Nasiri. "Konsep Maslahah Menurut Najm Al-Din Al-Tufi." *Jurnal Keislaman* 2, no. 1 (2021): 23–37. doi:10.54298/jk.v2i1.3372.
- Nasrullah, Achmad Muzammil Alfian. "THE EXISTENCE OF ISLAMIC LEGAL SOURCES: A CONTRASTIVE STUDY ON THE LEGALITY OF MASLAHAH MURSALAH FROM THE PERSPECTIVES OF IMAM AL-GHAZALI AND NAJM AD-DIN THUFI." *Islamic Studies Journal for Social Transformation* 7, no. 2 (2023): 124–34. doi:<https://doi.org/10.28918/isjoust.v7i2.6880>.
- Padlan, Rizky, M. Daffa Raihan Buulolo, Hizri Al Husein, Firdan, and Dwita

- Sakuntala. "Integrasi Etika Bisnis Dan Prinsip Syariah Dalam Perdagangan Internasional." *MUSYTARI: Neraca Manajemen, Ekonomi* 15, no. 1 (2025): 1–7. doi:10.8734/mnmae.v1i2.359.
- Pertiwi, Tanza Dona, and Sri Herianingrum. "Menggali Konsep Maqashid Syariah: Perspektif Pemikiran Tokoh Islam." *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 807. doi:10.29040/jiei.v10i1.12386.
- Pramesti, Syaharani Cahyani, and Fauzatul Laily Nisa. "Mendukung Fintech Syariah: Upaya Pemerintah Indonesia Dan Malaysia Melalui Regulasi." *Jurnal Ilmiah Ekonomi Dan Manajemen* 2, no. 6 (2024): 520–28. doi:https://doi.org/10.61722/jiem.v2i6.1533.
- Pujiantoro, Aisya Sekar Gading, Deariztria Dindalila, and Naufal Fakhruddin. "Narrative Review: Peluang Dan Tantangan Green Sukuk Di Indonesia." *Diponegoro Journal of Islamic Economics and Business* 1, no. 4 (2021): 208–19. doi:10.14710/djieb.20242.
- Putri, Meylisa Hayati. "Pengembangan Ekonomi Berbasis Syariah Di Era Globalisasi." *Jurnal Manajemen Bisnis Syariah* 2, no. 2 (2025): 74–90. https://ejournal.stai-alkifayahriau.ac.id/index.php/attajir/.
- Qorib, Ahmad, and Isnaini Harahap. "Penerapan Maslahah Mursalah Dalam Ekonomi Islam." *Analytica Islamica* 5, no. 1 (2016): 55–80.
- Rahmawati, Aulia, and Bagus Satrio. "Re-Actualization of the Concept of Al-Maslahah Al-Mursalah in Sharia -Based Public Policy Formulation." *Samarinda International Journal of Islamic Studies* 1, no. 2 (2024): 89–100. doi:10.64093/sijis.v1i2.596.
- Ridho, Muhammad Sayyid Rasyid, Nurwati, M. Rendi Aridhayand, and Teguh Rama Prasja. "IMPLIKASI HUKUM DAN ETIKA DARI KECERDASAN BUATAN DALAM ASPEK PENEGAKAN HUKUM." *Karimah Tauhid* 4, no. 7 (2025): 5126–35. doi:https://doi.org/10.30997/karimahtauhid.v4i7.18630.
- Ridwan, Kurniati, and Misbahuddin. "Relevansi Fungsi Dan Tujuan Hukum Islam Dalam Era Modern." *Al-Mustla: Jurnal Ilmu-Ilmu Keislaman Dan Kemasyarakatan* 5, no. 2 (2023): 390–404. doi:10.46870/jstain.v5i2.838.
- Rifai, Achmad, Muhammad Lathoif Ghozali, and Ashif Jauhar Winarto. "CASH WAQF LINKED SUKUK (CWLS) DALAM PESPEKTIF MASLAHAH MURSALAH." *AHKAM* 11, no. 1 (2023): 133–50. https://ojstrial.uinsatu.ac.id/index.php/ahkam/article/download/5384/2301.
- Ritonga, Miftahul Janna, and Mawardi. "Landasan Filosofis Pemikiran Ekonomi Syariah: Prinsip Maslahah Sebagai Pilar Utama Dalam Mencapai Kesejahteraan Ekonomi." *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 10, no. 1 (2025): 189–200. doi:https://doi.org/10.30651/jms.v10i1.25234.
- Rokhlinsari, Sri, and Ridwan Widagdo. "Zakat Sebagai Instrument Keuangan Syariah Inklusif Dalam Mewujudkan Sustainable Development Goals." *Journal of Economics and Business UBS* 12, no. 6 (2021): 3979–88.

- Samsudin, Agus Rojak. "Product Innovation of Islamic Financial Institutions." *International Journal of Nusantara Islam* 4, no. 1 (2016): 29–40. doi:10.15575/ijni.v4i1.1186.
- Shindu, Lintang. "Perkembangan Sukuk Sebagai Instrumen Keuangan Syariah." *Jurnal Hukum Ekonomi Islam (JHEI)* 2, no. 1 (2018): 44–56. <https://jhei.appheisi.or.id/index.php/jhei/article/view/56/36>.
- Siregar, Tetty Handayani, Nurhayati, and Tuti Anggraini. "Tantangan Ekonomi Syariah Dalam Menghadapi Masa Depan Di Era Globalisasi." *Jurnal Ilmiah Manajemen, Ekonomi, Dan AKuntansi* 5, no. 1 (2025): 282–94. doi:10.20884/1.jdh.2011.11.edsus.264.
- Sjofjan, Lindryani. "Prinsip Kehati-Hatian (Prudential Banking Principle) Dalam Pembiayaan Syariah Sebagai Upaya Menjaga Tingkat Kesehatan Bank Syariah." *Palar | Pakuan Law Review* 1, no. 2 (2015). doi:10.33751/.v1i2.927.
- Sudarmanto, Eko, Indah Yuliana, Nanik Wahyuni, Sitti Rabiah Yusuf, and Ahmad Zaki. "Transformasi Digital Dalam Keuangan Islam: Peluang Dan Tantangan." *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 645. doi:10.29040/jiei.v10i1.11628.
- Sumarwan, Tiara Deasy Nurfitriani, and Neng Dewi Himayasari. "Analisis Masalah Mursalah Dalam Penyaluran Pembiayaan Qardh Di Bank Wakaf Mikro Ciganitri." *Jurnal Riset Ekonomi Syariah* 2, no. 2 (2022): 121–28. doi:10.29313/jres.v2i2.1389.
- Sunaryo, Agus. "Moderatism Masalah: Rereading the Concept of Masalah at-Tufi and Al-Buti in Answering Contemporary Issues." *International Journal of Social Science Research and Review* 5, no. 3 (2022): 6–21. doi:http://dx.doi.org/10.47814/ijssrr.v5i3.190.
- Susanto, Wijaya Hadi, and Anif Fatma Chawa. "Aksi Gagal Bayar Pada Perusahaan Fintech." *JSSH (Jurnal Sains Sosial Dan Humaniora)* 5, no. 1 (2021): 9. doi:10.30595/jssh.v5i1.9305.
- Sutihat, Bai, and Ade Mulyana. "Tinjauan Hukum Islam Terhadap Denda Keterlambatan (Late Charge) Pada Kartu Kredit Syariah (Studi Analisis Dengan Pendekatan Maqashid Al-Syariah)." *Muamalatuna: Jurnal Hukum Ekonomi Syariah* 9, no. 2 (2017): 34–64.
- Syarif, Muhammad, Rizki Ramadhani, Muhammad Aji Wisnu Graha, Tri Yanuaria, Mohamad Hidayat Muhtar, Nur Asmah, Muh. Akbar Fhad Syahril, et al. *Metode Penelitian Hukum*. Padang: Get Press Indonesia, 2024.
- Trizuwani, Siti, Muhamad Zen, and Fatmawati. "FINTECH SYARIAH DALAM MENDISTRIBUSIKAN PRODUK KEUANGAN ISLAM DAN MENINGKATKAN KESEJAHTERAAN EKONOMI UMAT." *JEIPS: Jurnal Ekonomi Islam Dan Perbankan Syariah* 5, no. 1 (2025): 744–61.
- United Nations Development Programme (UNDP). "Indonesia's Green Bond & Sukuk Initiative." 16 October 2018, 2018. <https://climatepromise.undp.org/research-and-reports/indonesias->

green-bond-sukuk-initiative.

- Wakid, Hamidah, and Saiful Bakhri. "Keuangan Berkelanjutan Dan Integrasi ESG Dalam Perbankan Syariah: Jalan Menuju Investasi Halal Di 2024." *Cashless Journal of Sharia Finance and Banking* 3, no. 2 (2024): 16–24.
- Widjaja, Gunawan. "MAQASID SYARIAH DALAM REGULASI FINTECH: Analisis Kritis Kerangka Hukum Ekonomi Islam Di Era Digital." *Borneo: Journal of Islamic Studies* 5, no. 1 (2024): 23–36.
- Yusdani. "Najmuddin at-Tufi on Public Interest in Islamic Law: A Point of View." *Al-Mawarid* 5, no. 2 (1996): 86–92. <https://media.neliti.com/media/publications/58171-EN-najmuddin-at-tufi-on-public-interest-in.pdf>.
- Zain, Mohamad Ma'ruf. "THE CONCEPT OF CASH WAQF LINKED SUKUK BY INDONESIAN WAQF BOARD FROM AL-BUTHI MASLAHAH THEORY PERSPECTIVE." *Al-'Adalah: Jurnal Syariah Dan Hukum Islam* 6, no. 1 (2021). doi:<https://doi.org/10.31538/adlh.v6i1.1346>.
- Zikri, Muhammad, Gani Jumat, and Ubay Harun. "Prosiding Kajian Islam Dan Integrasi Ilmu Di Era Society 5.0 (KIIIES 5.0) Pascasarjana Universitas Islam Negeri Datokarama Palu 2022, Volume 1 Peran Maqasid Syariah Dalam Pengembangan Sistem Ekonomi Islam." *Prosiding Kajian Islam Dan Integrasi Ilmu Di Era Society 5.0* 1 (2022): 471–76. <https://kiiies50.uindatokarama.ac.id/>.
- Zuchroh, Imama. "Transformasi Keuangan Syariah Di Era Digital." *INNOVATIVE: Journal Of Social Science Research* 4, no. 1 (2024): 3716–24. <https://j-innovative.org/index.php/Innovative%0ATransformasi>.

Books:

- Al-Syathibi, Abu Ishak Ibrahim bin Musa bin Muhammad Allakhami. *Al-Muwafaqat Jilid 2*. Kairo: Dar Ibnu Affan, n.d.
- Al-Ṭufi, Najm al-Din Sulaiman Ibn Abd al-Qawi. (2009). *Syarh Al-Arba'in Al-Nawawiyah*. Kairo: Dar al-Bashair.
- Creswell, J. W., and V. L. Plano Clark. "Choosing a Mixed Methods Design." (2011). *In Designing and Conducting Mixed Methods Research*, 53–106. California: Sage Publications, Inc.,.
- Dolly, Tito Anggi, & Arif Widodo. (2024). *Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)*. Jakarta Pusat: Departemen Perbankan Syariah Otoritas Jasa Keuangan.
- Miles, Matthew B., & A. Michael Huberman. (1994). *Qualitative Data Analysis: An Expanded Sourcebook*. Edited by Rebecca Holland. Second. California: SAGE Publications.

Internet:

- Digitalbank.id. "Ikuti Standar Basel III Global, OJK Perketat Permodalan Dan Likuiditas Bank Syariah." 3 November 2025. Jakarta, November 2025.

- <https://www.digitalbank.id/digi-regulations/77671594/ikuti-standar-basel-iii-global-ojk-perketat-permodalan-dan-likuiditas-bank-syariah/>.
Direktorat Jenderal Strategi Ekonomi dan Fiskal. "Green Sukuk: Investasi Aman Sekaligus Menyelamatkan Lingkungan." *8 December 2020*, 2020.
<https://fiskal.kemenkeu.go.id/baca/2020/12/08/183846871859715-green-sukuk-investasi-aman-sekaligus-menyelamatkan-lingkungan>.
Huda, Nailul. "Analisa Apakah Ada Potensi Moral Hazard Borrower Fintech P2P Lending? Ini Ulasannya." *Rabu, 10 July 2024*, 2024.
<https://www.industry.co.id/read/134366/analisa-apakah-ada-potensi-moral->
Otoritas Jasa Keuangan (OJK). "Implementasi Standar Basel Di Indonesia," 2024.
<https://ojk.go.id/id/kanal/perbankan/implementasi-basel/Pages/International-Financial-Reports.aspx>.
3 October 2025. "RCAP on Timeliness: Basel III Implementation Dashboard," 2025.
https://www.bis.org/bcbs/implementation/rcap_reports.htm.
Stubing, Darren. "INNOVATION IN ISLAMIC FINANCE." *6 February 2025*, 2025.
<https://gfmag.com/features/innovation-islamic-finance/>.