

THE ROLE OF MAQASID AL-SHARIAH IN SHAPING SUSTAINABLE DIGITAL FINANCE

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Abstract: Digital finance has gained remarkable popularity among regulators and users, significantly transforming the landscape of modern financial systems through online banking, e-wallets, digital payments, and Islamic financial technology (Islamic fintech). Alongside these advancements, financial innovation has also introduced various challenges and risks that may negatively affect both the economy and society, including ethical concerns such as the presence of *riba* in digital transactions, cybersecurity risks, and potential data privacy issues. This paper examines the role of Maqasid al-Shariah as a guiding framework for the development of a more sustainable digital financial system grounded in sound ethical principles. The findings indicate that the five core objectives of Maqasid al-Shariah, namely the protection of religion, life, intellect, progeny, and wealth, serve to promote justice, transparency, and the long-term sustainability of digital finance. This study adopts a qualitative approach through content analysis of academic literature, Shariah standards, and regulatory documents related to Islamic finance and fintech. The study concludes that the application of Maqasid al-Shariah principles in policy formulation, fintech product development, and Shariah governance plays a significant role in enhancing consumer protection and strengthening trust in digital financial systems.

Keywords: Digital Finance, Maqasid al-Shariah, Islamic Fintech, Sustainability, Shariah Compliance

Introduction

In line with the advancement of technology and information, digital finance has emerged as one of the fastest-growing sectors in the global economy. The development of digital finance has expanded access for business activities, particularly for small and medium-sized enterprises in Indonesia, which play a fundamental role in supporting national economic growth (Atina Shofawati, 2019). The adoption of e-wallets, mobile banking, and cashless payment systems has significantly transformed the landscape of daily financial management within society. In countries with Muslim-majority populations such as Malaysia and Indonesia, this development has also contributed to the growth of Islamic fintech. The term “Islamic” is used to distinguish Islamic fintech from conventional fintech, as both systems differ fundamentally in their underlying business models. For instance, interest-based peer-to-peer lending models, which are dominant within conventional fintech, are rejected in Islamic finance due to the presence of *riba* (Alshater, Saba, Supriani, & Rabbani, 2022).

Alongside the rapid advancement of financial technology, this progress has been accompanied by various challenges and risks, including personal data breaches, online fraud, hidden costs, and limited transparency within automated systems. These issues raise concerns regarding compliance with Shariah principles, particularly in relation to *riba*, *gharar*, and the exploitation of users.

Within this context, Maqasid al-Shariah serves as a foundational Islamic value framework that emphasizes the protection of human welfare and the prevention of harm. Therefore, this study aims to analyze the role of Maqasid al-Shariah in shaping an ethical and sustainable digital financial system that is aligned with Shariah values.

Literature Review

1. Maqasid al-Shariah

Maqasid al-Shariah represents the fundamental objectives of Islamic legislation, which aim to preserve human welfare and prevent harm in all aspects of life. According to Al-Ghazali (d. 1111), Maqasid al-Shariah emphasizes the role of Shariah in safeguarding five essential objectives. He asserts that the primary purpose of Islamic law is to promote human well-being through the protection of religion, life, intellect, progeny, and wealth. This Maqasid framework is not merely normative in nature, but also serves as a practical guideline for assessing the impact of systems or products on individual and societal welfare.

From the perspective of Islamic finance, Maqasid al-Shariah functions as an ethical framework that ensures financial activities are conducted in a manner that is just, transparent, and responsible. Chapra (2016) argues that a financial system guided by Maqasid al-Shariah should prioritize social justice, the protection of wealth, and balanced wealth distribution in order to prevent exploitation and economic inequality. Through this approach, harmful financial practices such as *riba*, *gharar*, and fraud can be avoided, thereby safeguarding users from potential losses. The implementation of a Maqasid-based financial system also contributes to long-term economic stability.

Contemporary studies further indicate that Maqasid al-Shariah remains relevant and dynamic in addressing the challenges of modern financial systems. Laldin and Furqani (2012) emphasize that the development of Islamic financial systems must be grounded in Shariah objectives that focus on human welfare and social justice. Therefore, Maqasid al-Shariah serves as an appropriate theoretical framework for evaluating the development of sustainable and ethical digital finance.

2. Digital Technology and Cashless Transactions

In today's rapidly advancing technological environment, society is increasingly supported by sophisticated digital technologies that facilitate daily tasks and activities. Online shopping platforms such as Shopee, Lazada, and Amazon can be easily accessed through mobile applications available on digital platforms, enabling consumers to conduct transactions efficiently without excessive expenditure of time and energy.

In the modern era, the concept of cashless transactions has been widely introduced through the use of payment instruments such as debit and credit cards. This cashless system has been extensively adopted across the world, as it reduces the need to carry large amounts of physical cash and helps to minimize undesirable incidents such as theft and robbery (Ahmad Zubair, 2023).

Electronic banking offers numerous advantages, particularly for users who have authorized banks to conduct financial transactions through online platforms. The benefits of electronic banking became especially evident during the COVID-19 pandemic, when conducting fund transfers and receiving payments through physical bank branches was often challenging. The pandemic required customers to observe physical distancing measures to prevent the spread of the virus, resulting in restricted capacity within bank premises and discomfort among customers who were required to comply with strict standard operating procedures at all times.

With the availability of electronic banking services, customers were able to conduct financial transactions without concern during the pandemic, while also avoiding time-consuming banking processes. In line with technological advancement in the era of globalization, Maqasid al-Shariah has been applied in the development of electronic banking, which has become an essential necessity for facilitating daily financial activities within society. Electronic banking is closely associated with the protection of wealth, as users' financial security is safeguarded by banking institutions that place strong emphasis on customer privacy. Personal information and user data are strictly controlled to prevent unauthorized access and data leakage.

This demonstrates that electronic banking incorporates elements of Maqasid al-Shariah by preventing misappropriation and financial misconduct related to wealth. Such protection is reinforced through the implementation of security mechanisms such as personal identification numbers and biometric authentication, including fingerprint recognition, which help safeguard users' assets from unauthorized transactions. In addition, electronic banking systems are designed to avoid elements prohibited in Islam, such as *riba*. *Riba* refers to any additional charge imposed on debt due to time extension or excess in transactions involving specific items and is classified into two categories, namely *riba al-duyun* and *riba al-buyu*' (Zainuddin, 2021). Although electronic banking is sometimes associated with *riba al-duyun* due to perceived interest-related charges, this assumption is unfounded. *Riba* remains strictly prohibited in Islam, as it leads to injustice and exploitation within society.

Method

This study adopts a qualitative approach using content analysis to examine the role of Maqasid al-Shariah in shaping a sustainable digital financial system. The qualitative approach is selected as it is appropriate for analyzing normative concepts, ethical principles, and theoretical frameworks related to Islamic finance and fintech, particularly in understanding the implications of Maqasid al-Shariah values for the development of contemporary digital financial systems.

The data for this study are derived from secondary sources, including academic literature such as scholarly books, journal articles, conference proceedings, as well as documents related to Shariah standards and financial regulations. These sources are selected based on their relevance to the themes of Maqasid al-Shariah, digital finance, and Islamic fintech. Content analysis is conducted systematically to identify key themes, concepts, and arguments concerning the application of Maqasid al-Shariah principles within digital financial systems.

For analytical purposes, the Maqasid al-Shariah framework is employed as the primary theoretical foundation. The five core objectives of Maqasid al-Shariah, namely the protection of religion, life, intellect, progeny, and wealth, are used as analytical categories to evaluate the impacts and implications of digital finance on individual and societal well-being. Each objective is examined conceptually by relating it to current practices and challenges in digital finance.

A thematic analysis method is applied to integrate findings from the literature with the principles of Maqasid al-Shariah in a comprehensive manner. This approach enables a deeper discussion on how Maqasid al-Shariah principles can function as ethical guidelines and evaluative frameworks in the development of sustainable digital finance, particularly within the context of Islamic fintech in Muslim-majority countries such as Malaysia and Indonesia.

Results and Discussion

1. Protection of Religion (*Hifz al-Din*)

According to Laldin and Furqani (2012), modern digital finance that is guided by Maqasid al-Shariah requires the elimination of elements such as *riba*, fraud, and lack of

transparency. Digital platforms are expected to provide clear and transparent contractual information in order to ensure the integrity of trust and confidence among users. Islamic finance is not merely concerned with being formally free from *riba*, but must also fulfill broader socio-economic objectives. In this regard, Shariah compliance in modern finance extends beyond formal legal requirements and contributes positively to economic justice and social well-being.

2. Protection of Wealth (Hifz al-Mal)

The protection of wealth within the digital finance environment represents a key priority of Maqasid al-Shariah, as emphasized by Laldin and Furqani (2012), who highlight asset protection as a crucial pillar of a sustainable digital financial ecosystem. This objective is achieved through the integration of robust data protection mechanisms and the strengthening of cybersecurity infrastructure, which aim to mitigate potential losses and ensure that public wealth is safeguarded from digital financial crimes that could adversely affect economic stability.

3. Protection of Life (Hifz al-Nafs)

The protection of life is one of the most essential principles within Maqasid al-Shariah, as it ensures the continuity and well-being of human life as a creation of Allah. The primary objective of Islamic law is to promote human welfare, and one of its most fundamental aspects is the preservation of life, known as Hifz al-Nafs (Al-Ghazali, 1997). Islam places a high value on human life, and the unlawful taking of life is strictly prohibited under Islamic law (Ibn Ashur, 2006). Human life may not be taken arbitrarily or without just cause, as the right to life is a fundamental right guaranteed by Shariah in order to maintain social security and harmony (Kamali, 2003). Therefore, every individual is entitled to live in safety and tranquility under the protection of Islamic law.

The Concept of Hifz al-Nafs within Maqasid al-Shariah

The rapid development of digital finance, including online banking, electronic wallets, crypto assets, and financial technology, has brought significant changes to the way individuals manage wealth and conduct financial transactions (Zetsche, 2017). However, these advancements have also introduced various risks to human safety, well-being, and life, including cybersecurity threats, financial stress, digital fraud, and economic uncertainty that may negatively affect individuals and society (Zetsche, 2017).

Within the Maqasid al-Shariah framework, Hifz al-Nafs, or the protection of life, constitutes one of the core principles that must be emphasized in the development and implementation of digital financial systems to ensure that technological progress does not result in harm to humanity (Auda, 2008).

Hifz al-Nafs refers to the preservation and protection of human life from all forms of threat, harm, and destruction. Islam places strong emphasis on both physical and mental safety, while ensuring holistic well-being as a central objective of Islamic law (Al-Shatibi, 2004). This principle extends beyond physical health and safety to include emotional stability, life stress, and social security, all of which are essential elements in safeguarding human continuity and harmony (Kamali, 2003).

In the context of Shariah-compliant fintech, Hifz al-Nafs functions as an ethical principle that ensures financial technology innovation does not adversely affect the physical and psychological well-being of users. Fintech services, particularly digital financing platforms such as peer-to-peer lending, possess significant potential to enhance financial inclusion. However,

they also pose risks of economic pressure if not governed in a responsible and ethical manner (Chapra, 2008).

The implementation of Hifz al-Nafs within Shariah-compliant fintech requires the establishment of fair and proportionate financing mechanisms, including accurate assessments of repayment capacity and the avoidance of exploitative financing practices. Shariah-compliant fintech must ensure that financing contracts do not impose excessive burdens on users that could threaten their livelihood stability. Furthermore, ethical and humane repayment collection practices form an integral part of protecting life, in line with the principles of justice and the concept of rahmatan lil alamin.

In addition, the protection of life within fintech is closely related to data security and user privacy. Data breaches or unauthorized access to personal information may have serious psychological and social consequences for individuals. Therefore, Shariah-compliant fintech institutions are required to implement robust digital security systems as a manifestation of the application of Hifz al-Nafs principles in the digital finance era (Auda, 2008).

4. Protection of Intellect (Hifz al-‘Aql)

Intellect is a special divine endowment that enables human beings to think, analyze, distinguish between right and wrong, and acquire knowledge. It surpasses physical senses by allowing individuals to recognize their Creator and contribute to the development of civilization. In Islam, the preservation of intellect is regarded as a fundamental necessity within the essential objectives of Shariah, as it plays a crucial role in attaining knowledge of Allah. The proper use of intellect leads to human dignity and moral excellence, whereas the absence or neglect of intellect diminishes human value and may result in deviation beyond that of animals.

The protection of intellect constitutes the fourth principle of Maqasid al-Shariah and is essential in ensuring the continuity of human life as a creation of Allah. The widespread use of financial technology has also given rise to various issues, including digital addiction, information manipulation, irrational financial decision-making, and mental stress resulting from information overload and financial risks. Therefore, the principle of Hifz al-‘Aql within Maqasid al-Shariah must serve as a fundamental basis in the design and regulation of Shariah-compliant fintech.

Hifz al-‘Aql refers to the preservation of human intellect from any factors that may impair rational and balanced thinking. This principle encompasses the prohibition of intoxicating substances, misinformation, emotional exploitation, and any form of manipulation that undermines intellectual freedom and human well-being (Ibn Ashur, 2006). In the contemporary context, the preservation of intellect also includes mental health protection, financial literacy, and safeguards against misleading digital information.

Within the context of Shariah-compliant fintech, Hifz al-‘Aql may be implemented through several key approaches.

Ethical Design

Shariah-compliant fintech applications should be developed with transparent, user-friendly, and non-deceptive designs. Clear and accurate presentation of financial information enables users to make rational and responsible financial decisions.

Education and Digital Financial Literacy

Shariah-compliant fintech plays an educational role by providing continuous financial literacy content and clear explanations of potential risks. This approach aligns with the objective of Hifz al-‘Aql in fostering mature and ethical financial reasoning among users.

Protection from Mental Exploitation

The use of algorithms and artificial intelligence must be carefully regulated to prevent the exploitation of users’ emotional or cognitive vulnerabilities. Shariah principles emphasize justice and the avoidance of oppression or exploitation in financial transactions (Kamali, 2003).

5. Protection of Progeny (Hifz al-Nasl)

The protection of progeny, known as Hifz al-Nasl, constitutes one of the core objectives of Maqasid al-Shariah, emphasizing the safeguarding of the family institution, human dignity, and the well-being of future generations. Within the Shariah framework, the family functions as the foundation for building a stable and morally grounded society. Accordingly, all social and economic systems, including financial systems, must be developed with due consideration of their impact on the sustainability and harmony of the family institution (Ibn Ashur, 2006).

In the context of digital finance, the principle of Hifz al-Nasl has become increasingly relevant due to changes in spending patterns and financing behavior driven by the ease of access to various digital financial products. Easy and rapid access to digital financing, if not properly regulated, may encourage excessive borrowing and a consumptive lifestyle. Such conditions can undermine family financial stability and subsequently affect the well-being of family members and the future of subsequent generations, which contradicts the objective of progeny protection within Maqasid al-Shariah (Chapra, 2016).

Islamic fintech plays a significant role in supporting the protection of progeny through the development of ethical and responsible financial products. Principles of justice, transparency, and the avoidance of exploitation must be upheld to ensure that financing mechanisms do not impose undue burdens on family institutions. Assessing users’ financial capacity and offering financing products based on genuine needs are consistent with the principle of Hifz al-Nasl, as they help maintain a balance between present needs and the long-term welfare of families (Laldin & Furqani, 2012).

Furthermore, the protection of progeny within digital finance is closely associated with the preservation of moral and social values. Unregulated exposure to digital financial transactions may create opportunities for unethical practices such as digital gambling or online fraud, which can negatively affect the education and character development of younger generations. Therefore, the development of digital financial systems guided by Maqasid al-Shariah must incorporate dimensions of education, awareness, and social responsibility to ensure that financial technology supports the formation of generations that are balanced both materially and morally.

Overall, the application of Hifz al-Nasl principles in digital finance requires an approach that balances technological innovation with the protection of family institutions and the well-being of future generations. The integration of Maqasid al-Shariah within Islamic fintech not only ensures Shariah compliance, but also contributes to the development of a sustainable, ethical, and socially oriented digital financial system.

Table 1 : Maqasid Al-Shariah Framework in Sustainable Digital Finance

| Maqasid Al-Shariah | Core Principle | Application in Digital Finance | Sustainability Implication |
|--------------------|--------------------|---|----------------------------|
| Hifz al-Din | Shariah compliance | Transparent contracts, riba-free transactions | User trust |

| | | | |
|--------------|---------------------------|---|--------------------------|
| Hifz al-Mal | Protection of wealth | Cybersecurity measures, asset protection | Financial stability |
| Hifz al-Nafs | Human well-being | Ethical financing, avoidance of debt pressure | Social well-being |
| Hifz al-'Aql | Preservation of intellect | Digital financial literacy | Rational decision-making |
| Hifz al-Nasl | Family sustainability | Avoidance of financial exploitation | Sustainable generations |

Source: Adapted from Al-Ghazali (1997), Chapra (2016), Laldin & Furqani (2012)

This section discusses the findings of the study based on a conceptual analysis of Maqasid al-Shariah within the context of digital finance and Islamic fintech. The discussion focuses on the five core objectives of Maqasid al-Shariah, namely the protection of religion (Hifz al-Din), wealth (Hifz al-Mal), life (Hifz al-Nafs), intellect (Hifz al-'Aql), and progeny (Hifz al-Nasl), as well as confirm their implications for the development of a sustainable and ethical digital financial system.

Overall, the findings indicate that the principles of Maqasid al-Shariah provide a comprehensive framework for evaluating the social, ethical, and economic impacts of digital finance. Table 1 summarizes the relationship between each objective of Maqasid al-Shariah and its practical application in digital finance, together with the corresponding implications for the sustainability of the financial system.

Hifz al-Din (Protection of Religion)

The protection of religion in digital finance requires full compliance with Shariah principles across all aspects of transactions and governance. In the context of Islamic fintech, Shariah compliance is not limited to the elimination of riba, but also encompasses contractual transparency, fairness in financing, and the avoidance of fraud and manipulation. As illustrated in Table 1, the principle of Hifz al-Din is applied through the implementation of transparent and riba-free contracts, which in turn contributes to enhancing user trust in digital financial platforms.

This approach is consistent with the perspective of Laldin and Furqani (2012), who emphasize that Shariah compliance grounded in Maqasid al-Shariah is capable of strengthening the integrity of Islamic financial systems and ensuring that the objective of social justice is achieved within the digital financial environment.

Hifz al-Mal (Protection of Wealth)

The protection of wealth constitutes a core element in the development of a sustainable digital financial system. In the digital era, wealth protection extends beyond safeguarding financial assets to include the protection of users' data and personal information. Cyber threats, digital fraud, and data breaches may result in significant economic losses and undermine the stability of the financial system.

As presented in Table 1, the application of the principle of Hifz al-Mal in digital finance is reflected through strengthened cybersecurity measures, data protection systems, and effective

risk governance. These measures not only protect users’ interests but also contribute to long-term financial stability, in line with the sustainability objectives of digital finance.

Hifz al-Nafs (Protection of Life)

The protection of life in the context of digital finance encompasses safeguarding the physical and psychological well-being of users. Unethical financing practices, excessive debt pressure, and aggressive collection methods may negatively affect mental health and social harmony.

As summarized in Table 1, the principle of Hifz al-Nafs is operationalized through the implementation of ethical and responsible financing practices within Islamic fintech. This approach ensures that digital financial innovation does not oppress users, but instead supports holistic human well-being. This perspective is consistent with Chapra (2008), who emphasizes that Islamic financial systems should function as instruments for enhancing human welfare rather than merely maximizing profit.

Hifz al-‘Aql (Protection of Intellect)

The protection of intellect requires that financial information be presented clearly, transparently, and without ambiguity. In a digital environment characterized by information overload and automated algorithms, users are at risk of making irrational financial decisions if information is conveyed in a complex or misleading manner.

Based on Table 1, the application of the principle of Hifz al-‘Aql in digital finance can be observed through initiatives aimed at enhancing digital financial literacy and promoting ethical system design. This approach enables users to make rational and responsible financial decisions, thereby supporting the long-term stability of the digital financial system.

Hifz al-Nasl (Protection of Progeny)

The protection of progeny emphasizes safeguarding family institutions and the well-being of future generations. In the context of digital finance, unregulated financing practices and consumptive behavior may undermine family stability and increase social risks.

As illustrated in Table 1, the principle of Hifz al-Nasl is applied through the avoidance of financial exploitation and the protection of family interests in the development of digital financial products. This approach ensures that technological advancement in finance does not adversely affect social structures or the welfare of future generations.

Figure 1 :



Source: Developed by the authors based on Maqasid al-Shariah principles and Islamic fintech literature

Integrative Discussion

This integrative discussion aims to synthesize the findings of the analysis on the application of the five core objectives of Maqasid al-Shariah within the context of digital finance and Islamic fintech in a comprehensive manner. Unlike the preceding sections, which examined each objective of Maqasid al-Shariah separately, this section integrates all principles to demonstrate how they complement one another in forming a comprehensive ethical framework for the development of sustainable digital finance.

As summarized in Table 1, each objective of Maqasid al-Shariah plays a distinct role in ensuring a balance between technological innovation and human well-being. The protection of religion (Hifz al-Din) ensures Shariah compliance through the elimination of *riba*, *gharar*, and fraudulent practices, thereby fostering user trust in digital financial systems. The protection of wealth (Hifz al-Mal) emphasizes asset protection and data security, which are essential prerequisites for maintaining the stability of digital financial systems in the information technology era.

At the same time, the protection of life (Hifz al-Nafs) and the protection of intellect (Hifz al-‘Aql) highlight the importance of users’ physical, psychological, and intellectual well-being. These principles require the development of ethical and non-exploitative digital financial products, as well as the promotion of digital financial literacy, enabling users to make rational and responsible financial decisions. This approach is crucial in preventing excessive debt pressure, digital addiction, and information manipulation that may undermine individual and societal well-being.

Furthermore, the protection of progeny (Hifz al-Nasl) completes the Maqasid al-Shariah framework by emphasizing the stability of family institutions and the welfare of future generations. In the context of digital finance, this principle calls for controls over financing practices that may encourage consumptive lifestyles and excessive debt burdens, which could ultimately have adverse effects on social structures and the future of younger generations. Accordingly, the integration of Hifz al-Nasl ensures that digital financial development is not solely oriented toward efficiency and profitability, but also considers long-term social implications.

The integrative relationship between Maqasid al-Shariah, Islamic fintech principles, and sustainable digital finance is conceptually illustrated in Figure 1. The figure demonstrates how the five objectives of Maqasid al-Shariah provide an ethical foundation for Islamic fintech principles such as justice, transparency, accountability, and social responsibility, which in turn contribute to the development of a sustainable digital financial system. This framework underscores that the sustainability of digital finance cannot be achieved through technological innovation alone, but requires value-based guidance rooted in Maqasid al-Shariah.

Overall, this integrative discussion indicates that Maqasid al-Shariah functions as a holistic framework capable of integrating ethical, social, and economic dimensions in the development of digital finance. The integration of Maqasid al-Shariah principles within Islamic fintech not only ensures Shariah compliance, but also contributes to the establishment of a just, stable, and socially oriented digital financial system that supports societal well-being and intergenerational sustainability.

Conclusion

This study examines the role of Maqasid al-Shariah in shaping a sustainable digital financial system, particularly within the context of Islamic fintech, through a conceptual analysis of academic literature and relevant reference sources. The findings indicate that the five core objectives of Maqasid al-Shariah, namely the protection of religion (Hifz al-Din), wealth (Hifz al-Mal), life (Hifz al-Nafs), intellect (Hifz al-'Aql), and progeny (Hifz al-Nasl), are not only relevant within traditional contexts but can also be meaningfully applied to address contemporary challenges in digital finance.

The discussion highlights that the application of Maqasid al-Shariah in digital finance functions as a comprehensive ethical framework that balances technological innovation with human well-being. The principles of Maqasid al-Shariah help ensure that the development of digital finance is not solely oriented toward efficiency and profitability, but also emphasizes justice, consumer protection, data security, social well-being, and intergenerational sustainability. The integration of these values is essential for building public trust in digital financial systems and for ensuring the long-term stability of the Islamic financial ecosystem.

Overall, this study concludes that Maqasid al-Shariah has strong potential to serve as both a normative and strategic guide in the formulation of policies, governance structures, and the development of ethical and sustainable Islamic fintech products. Although this study is conceptual in nature, the findings provide an important foundation for future research, particularly empirical studies that evaluate the practical implementation of Maqasid al-Shariah principles within the digital finance industry. Accordingly, the integrated application of Maqasid al-Shariah is expected to contribute to the development of a digital financial system that is not only Shariah-compliant, but also resilient and oriented toward the collective welfare of the ummah.

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