

Embedding Maqasid Shariah in Modern Business Strategy: A Pathway to Ethical Sustainability

Adam Hafidz Al Fajar^{1*}, Ryan Reynolds²

¹Universitas Islam Negeri Sunan Kalijaga Yogyakarta, Indonesia

²McGill University, Canada

*Corresponding Author hafizhalazhari@gmail.com

| *Received: 11-06-2024*

| *Revised: 12-09-2024*

| *Accepted: 25-12-2024*

Abstract : This research aims to explore the application of Maqasid Shariah principles in modern business, which includes the protection of religion, life, intellect, progeny, and wealth, as an ethical framework to align economic goals with social responsibility. This research uses a qualitative method with a literature study approach, analysing related literature to gain in-depth insights. The research steps include data reduction, data presentation, and conclusion drawing. Data reduction was conducted by selecting relevant literature based on quality and relevance, while data presentation was carried out through matrices and diagrams to identify the relationship between Maqasid Shariah principles and modern business elements, such as ethical decision-making and sustainability. The results show that the implementation of Maqasid Shariah principles can increase consumer trust, promote business sustainability, and attract investors through an ethical approach. Businesses that integrate these values tend to be more inclusive and socially responsible. However, the research also found significant challenges, including limited understanding of Maqasid Shariah, commercial pressures, and regulatory barriers. Proposed solutions include education, cross-sector collaboration, and policy harmonisation. Academically, this study contributes to the growing discourse on Islamic business ethics by developing a conceptual linkage between Maqasid Shariah and contemporary sustainability paradigms, particularly Environmental, Social, and Governance (ESG) principles and stakeholder-oriented business models. It also extends the application of Maqasid Shariah beyond its traditional legal and theological domains into the field of modern business management, providing a comprehensive framework for integrating ethical, social, and economic objectives. With these findings, this research contributes to the advancement of both theory and practice in modern business by offering an ethically grounded and sustainability-oriented business framework.

Keywords: Modern Business; Sharia Maqasid Principle; Social Responsibility.

Introduction

In recent decades, modern business has experienced rapid development driven by technological innovation and globalization (Westphal 2002). These changes not only affect the pattern of market interactions but also give rise to a variety of new business models (Lüttgens dan Diener 2016). Unfortunately, many of these developments often ignore ethical values and social responsibility. From an Islamic perspective, the Maqasid Shariah principle can be an important guideline for creating a business model that is not only profit-orientated, but also provides benefits to the wider community (Sheikh dan Hussain 2024). This principle, which includes the protection of religion, soul, mind, offspring, and property, offers a holistic approach that is relevant to addressing the challenges of modern business (Nurwahidah, Janwari, dan Jubaedah 2024). The application of Maqasid Shariah in modern business is important because it provides a framework that harmonises economic interests with ethical values (Srisusilawati et al. 2022). In a global context, capitalism often drives companies to pursue profits in ways that lack consideration of social and moral impacts. This has led to increasing social inequality, environmental degradation, and a crisis of trust in business institutions (Dusuki dan Abdullah 2007).

Maqasid Sharia, on the other hand, offers a solution by emphasising the balance between material and spiritual needs (Nur, Adam, dan Muttaqien 2020). This principle helps companies make decisions that consider the long-term impact on both internal and external stakeholders. Amidst the increasing global awareness of the importance of ethical business, the Maqasid Shariah principles have become relevant, especially for the Muslim community which is a potential market for value-based businesses. Therefore, the underlying reason for this research is the urgency to explore how these principles can be effectively applied in modern businesses.

There are several studies showing that the application of Maqasid Sharia in modern business has a significant positive impact. As the results of research from Maulida, Novita and Siti Femilivia Aisyah (2024) which highlights that the ultimate goal of Islamic economics is to create overall societal well-being. By applying the principles of Maqasid Sharia, companies can encourage decisions that are not only profit-orientated but also on positive social impact. In addition, in the context of Islamic financial institutions, the research results from Ruslang, Kara, and Wahab (2020) shows that the implementation of Maqasid Syariah values is able to increase consumer confidence. Consumers are increasingly inclined to choose companies that are transparent and responsible, which is the essence of Maqasid Shariah. In this value-based business, fairness, honesty and social responsibility become key elements that not only create good reputation but also corporate sustainability. Furthermore, research from Johan et al. (2020) found that Maqasid Shariah can be attractive to investors seeking ethics-based investments. Businesses that prioritise this principle are not only relevant for local markets but also attractive to international markets, especially in countries with large Muslim communities. Therefore, Maqasid Shariah is not only a normative guide but also a practical strategy to achieve more inclusive business success..

The application of Maqasid Sharia principles in modern business is not only a relevant approach to address ethical challenges, but can also be a strategy that supports business sustainability. (Jaiyeoba et al. 2024). This Maqasid Shariah principle integrates Islamic values into business decisions, thereby creating a balance between material benefits and social impact. (Mohd Zain et al. 2024). Based on the points, reasons, and evidence presented, this research aims to further explore how Maqasid Shariah principles can be integrated in the evolving modern business context. With a literature review-based approach, this research is expected to contribute to the development of more responsible business theory and practice. This is not only relevant for academics, but also for business practitioners who want to adopt a sustainability-orientated and value-based approach.

Literature Review

The application of Maqasid Sharia, the main objective of Islamic law, is increasingly relevant in contemporary discourse, especially in the context of modern business practices. (Shinkafi dan Ali 2017). This literature review synthesises theoretical foundations, concepts, empirical findings, and key studies from the past decade to build a comprehensive knowledge framework. The review aims to explain the crossover between Maqasid Shariah and business, identify knowledge gaps, and highlight the importance of this topic in addressing contemporary challenges. Maqasid Shariah, as developed by classical scholars such as Al-Ghazali and Al-Shatibi, establishes five main objectives: the maintenance of religion (*din*), soul (*nafs*), intellect (*'aql*), offspring (*nasl*), and property (*maal*) (Thahir 2015). These principles serve as the ethical compass of Islamic law. In modern interpretation, according to Auda (2022) which explains that a systems-based approach encourages dynamism and adaptability in the application of Maqasid principles to the contemporary context. In the realm of business, Maqasid Shariah principles translate into an ethical framework that prioritises justice (*adl*), transparency (*shafafiyah*), and well-being (*maslahah*). These values guide business operations to achieve holistic well-being, aligning profit with social and environmental responsibility.

Recent research illustrates the dynamic role of Maqasid Shariah in dealing with ethical dilemmas posed by globalisation, digitalisation and environmental challenges. As the research by Rahman and Haron (2019) which shows that the integration of Maqasid Sharia in corporate governance improves ethical decision making and stakeholder trust. Similarly, Mubarak et al. (2022) emphasises their relevance in promoting sustainability and social responsibility in Islamic financial institutions. Maqasid Shariah principles provide a holistic ethical framework that goes beyond profit-oriented models, promoting social justice and ecological

preservation. Modern interpretations of Maqasid emphasise business adaptability that responds effectively to emerging challenges. Research from Syahriani et al. (2023) highlights how Maqasid principles influence the design of financial products and services. For example, the prohibitions against *riba* (rent) and *gharar* (excessive uncertainty) reflect the objectives of wealth preservation and equitable risk distribution. Nienhaus (2011) argues that many institutions focus too much on compliance with legalistic interpretations of sharia law, often neglecting broader ethical goals. This gap emphasises the need for a paradigm shift towards integrating Maqasid Shariah more deeply into business models. Microfinance initiatives such as Akhuwat Foundation highlight the potential of Maqasid to reduce poverty and encourage entrepreneurship. Despite its great potential, several challenges hinder the effective application of Maqasid Shariah in modern business. Fragmented interpretations create inconsistencies among scholars and practitioners. Profit-orientated commercial pressures often conflict with the ethical imperatives of Maqasid Shariah. In addition, limited awareness among businesses and stakeholders limits its adoption.

Method

This research uses a qualitative method with a literature study approach to analyse the application of Maqasid Syariah principles in modern business. This approach was chosen because it makes it easier for researchers to understand the phenomenon in depth through theoretical studies and related literature. Literature study is considered effective to analyse various relevant sources of information, such as books, journal articles, research reports, and other documents that support the understanding of Maqasid Sharia in business context. The literature study approach is conducted by collecting, analysing, and synthesising information from various existing literatures (Levy dan Ellis 2006). This involves identifying primary sources that provide deep insights into the Maqasid Shariah principles and their relevance in modern business. In this case, qualitative research serves to explore the meaning and relationship between Maqasid Shariah principles and modern business practices. The steps in this research follow the Miles and Huberman (1992) The data analysis model includes three main stages, namely data reduction, data presentation, and conclusion drawing and verification. These stages are designed to ensure that the analysis process runs systematically and in depth. The detailed explanation is as follows:

1. Data Reduction

The research process begins with collecting relevant literature regarding the application of Maqasid Sharia in the modern business context. The literature collected includes scientific journals, academic books, research reports, and articles that discuss related topics. The data obtained was then screened based on relevance and quality criteria to ensure only significant information was used. Irrelevant information was eliminated during this process, while significant data was categorised based on key themes. Some of the key themes identified include ethical values in business, business sustainability in an Islamic framework, and social management based on Maqasid Shariah principles. These categories helped to structure the data systematically so that it was easier to analyse in the next stage.

2. Data Presentation

After the data reduction process is complete, the selected data is arranged in a more structured form to facilitate further analysis. Data presentation is done in various formats, such as matrices, diagrams, or tables, depending on the needs of the analysis. For example, tables can be used to show the relationship between Maqasid Shariah principles, such as protection of religion (*hifz ad-din*), protection of intellect (*hifz al-aql*), protection of property (*hifz al-mal*), and elements of modern business, such as ethical decision-making, consumer trust, and corporate sustainability. Diagrams or graphs can also be used to illustrate certain patterns or relationships that emerge from the analysed data. Structured presentation of data helps the researcher to see both the big picture and the important details of the research.

3. Conclusion Drawing and Verification

The final step in the research process was to draw conclusions based on patterns and themes that emerged from the analysed data. Inferences are made by identifying the relationship between Maqasid Shariah principles and the challenges faced by modern businesses. For example, this research can show how social management within the Maqasid Shariah framework can increase consumer trust or how Islamic ethical values can be applied in sustainable business decision-making. The resulting conclusions

are then verified through cross-referencing with other literature to ensure the validity and consistency of the findings. This verification process is important to avoid bias or misinterpretation. In addition, critical interpretation of the data is also conducted to ensure that the research results are relevant and can make a significant contribution to the development of theory and practice in the field of Maqasid Syariah implementation.

Results and Discussion

Integration of Maqasid Shariah Principles in Modern Business Models

In the ever-evolving modern business landscape, ethical principles are often overlooked due to the pressure to achieve maximum profits. However, the holistic approach offered by Maqasid Shariah can provide a solution to this problem (Al Mustaqim 2023). Maqasid Shariah, which includes the preservation of religion, soul, mind, offspring, and property, is an ethical framework that can be integrated into modern business models to create a balance between economic profit and social responsibility (Isnaini dan Sugara 2024) (Savira et al. 2024). This integration is not only relevant for Shariah-based businesses, but also adds value to the entire global business ecosystem.

Religious nurture in the context of modern business means maintaining moral and spiritual integrity in every aspect of operations (Cash dan Gray 2000). A business based on Maqasid Shariah principles can implement that all of its practices adhere to the values of honesty, transparency, and justice. This can avoid practices that are contrary to religious law, such as usury, fraud, or exploitation (Elahi dan Alam 2022). In an era where a company's reputation is an important asset, these values can enhance consumer and business partner trust. Religious nurture also includes the responsibility to support society in understanding and applying spiritual values through the products or services offered.

The care of the soul emphasises the importance of human well-being (Moss 2002). In the modern business world, the Maqasid Syariah principle can be translated as an effort to protect the health and safety of workers, consumers, and communities affected by business activities (Mergaliyev et al. 2021). For example, companies are expected to create safe working environments, provide healthcare facilities, and adopt policies that support work-life balance. In addition, the care of life also includes environmental responsibility. Business activities that damage ecosystems or cause negative impacts on people's health go against this principle. Therefore, many companies have started to adopt sustainable business models, such as the use of renewable energy and responsible waste management.

The maintenance of reason in modern business focuses on responsible innovation and continuing education (Bashori, Umami, dan Wahid 2024). Companies that honour this principle will invest in the development of employees' knowledge and skills, and support research that benefits society. For example, technology companies may develop products that are not only innovative but also ethical, such as software that helps education or healthcare. In addition, the maintenance of reason also means avoiding the dissemination of misleading information through advertising or marketing campaigns. Information transparency is key to maintaining trust and building long-term relationships with consumers.

Breed maintenance has strong relevance in supporting social and environmental sustainability (Yaakub dan Abdullah 2020). A responsible business will consider its impact on families and future generations. This includes efforts to protect natural resources, support children's education and create stable employment. In the context of environmental sustainability, companies can adopt circular economy models that minimise waste and maximise resource reuse. In addition, the nurturing of offspring can also be implemented through family welfare policies, such as adequate maternity leave and support programmes for workers' families.

Stewardship of wealth emphasises fair and sustainable management of wealth. In the modern business world, this means avoiding exploitation, corruption and waste (Billah 2024). Instead, companies are encouraged to create sustainable economic value through innovation, efficiency and equitable distribution of wealth. For example, companies may distribute part of their profits through corporate social responsibility programmes or support local communities through zakat and waqf funds. In addition, wealth preservation also includes protecting the company's assets from unnecessary risks, such as speculative investments or unethical policies.

In integrating Maqasid Shariah into modern business models, technology plays an important role. Technologies such as blockchain can be used to ensure transparency and accountability in business transactions (Mohaiyadin et al. 2022). For example, companies can use blockchain to trace the origin of products, ensure the halalness of supply chains, and prevent corrupt practices. In addition, e-commerce platforms can be adapted to provide Shariah-compliant products and services, such as halal food or usury-free financial services. This technology-based approach not only improves efficiency but also strengthens consumers' trust in the integrity of the company. Sustainability practices are also an important element in Maqasid Shariah integration. Sustainability-orientated businesses can support the preservation of life and posterity by reducing negative impacts on the environment. For example, manufacturing companies can invest in clean technology to reduce carbon emissions, while retail companies can adopt recycling policies to reduce waste. This approach not only helps protect the planet but also enhances the company's reputation in the eyes of consumers who are increasingly concerned about environmental issues.

Corporate social responsibility (CSR) programmes are another way of integrating the Maqasid Shariah principle (Hendar 2023). Through these programmes, companies can support community welfare, such as providing access to education, healthcare, or basic infrastructure. CSR programmes based on sharia principles can involve distributing zakat, infaq, or sadaqah to those in need (Hasan 2020). In addition to providing direct benefits to the community, the programme also helps the company build closer relationships with local communities. Product and service innovation is also an important strategy for implementing Maqasid Shariah principles. Companies can develop products that not only fulfil consumer needs but also support Shariah objectives. An example is Islamic banking that provides inclusive and usury-free financial services. In addition, companies can create products that are environmentally friendly or support social welfare, such as clothing made with organic materials or technology that helps access education in remote areas.

Labour policies can also reflect Maqasid Shariah principles. A responsible business will ensure that workers receive fair wages, a safe working environment, and opportunities for career development (Menne 2017). In addition, policies that support work-life balance, such as flexible working hours or family leave, can help create a healthy and productive work environment. This approach not only improves workers' well-being but also encourages loyalty and higher productivity. Despite its great potential, the application of Maqasid Shariah principles in modern businesses faces several challenges. One of the main challenges is the lack of understanding of this concept among business people. Many companies still see Shariah principles as something exclusive to certain industries, such as banking or halal food, even though the concept has broad relevance. Another challenge is market pressure that often pushes companies to prioritise short-term profits over social responsibility or sustainability.

Regulatory complexity is also an obstacle. In many countries, existing regulations do not fully support the implementation of Maqasid Syariah principles. For example, there is a lack of incentives for sustainability-orientated businesses or a lack of policies that support the fair distribution of wealth. In addition, not all companies have the resources to develop innovations that comply with Maqasid Shariah principles, especially small and medium-sized companies that often face budget and capacity constraints. However, with the right steps, these challenges can be overcome. Education and training are key to improving the understanding of Maqasid Sharia among businesses. The government and relevant institutions also need to develop supportive regulations, such as tax incentives for sustainability-oriented businesses or funding programmes for Islamic innovation. In addition, collaboration between the private sector, government and social institutions can create greater impact in integrating Maqasid Shariah principles into modern business models. With this approach, Maqasid Shariah can be a strong foundation for building businesses that are not only profitable but also ethical and sustainable in the modern era.

Modern Challenges in the Implementation of Maqasid Syariah: A Modern Business Perspective

Maqasid Sharia, as the core objective of Islamic sharia, has deep relevance in various aspects of life, including modern business (Ishak dan Asni 2020). In this context, the principles of Maqasid Sharia include the protection of religion (din), soul (nafs), intellect (aql), offspring (nasl), and property (mal) (Nurhayati et al. 2022). These principles are designed to ensure a balance between individual benefit and social benefit. However, in its application to the modern business world, there are a number of significant challenges that hinder the optimisation of these principles. This article aims to analyse these obstacles, based on a literature review entitled *A Literature Analysis of the Application of Maqasid Shariah Principles in Modern Business*.

One of the main challenges in the application of Maqasid Shariah in business is the lack of a deep and broad understanding of this concept (Amin 2022). Many business people, including those operating in an Islamic environment, have only limited knowledge of the basic principles of sharia, let alone the holistic Maqasid Sharia (bin Ali al-Qahtani 2015). In the complex world of modern business, this often leads to a symbolic or partial application of sharia. The lack of understanding is also compounded by the lack of formal education on Maqasid Shariah among business professionals. According to Hassan and Mahlkecht (2011) which reveals that many businesses focus more on technical aspects such as compliance with halal or usury-free regulations, without paying attention to broader objectives such as economic justice and consumer protection. As a result, the core values of Maqasid Shariah are often overlooked in strategic decision-making. A potential solution to this challenge is the strengthening of education and training on Maqasid Shariah specifically designed for business professionals. The involvement of academics, scholars and business practitioners in crafting relevant curricula can help promote deeper understanding.

Modern businesses operate in a highly competitive environment, where the pressure to achieve maximum profit is often top of mind (Islam 2016). This creates an ethical dilemma for companies seeking to implement Maqasid Shariah principles. In many cases, these commercial pressures can encourage businesses to ignore Shariah principles in pursuit of short-term profits. For example, companies may face the temptation to cut production costs in ways that harm workers or the environment, which contradicts the principles of justice and protection of property. In addition, pressure from investors seeking high returns often makes it difficult for companies to implement business models orientated towards sustainability and social justice. Addressing these challenges requires an approach that involves all stakeholders, including regulators, businesses and consumers. Policymaking that promotes sustainability and social responsibility, as well as consumer education on the importance of supporting businesses that apply Maqasid Shariah principles, can be important steps.

Maqasid Sharia, although a universal concept, is often interpreted variously by various parties (Fauzia 2014). These differences may arise due to differences in cultural background, geographical context, or scientific approach. In the business world, these different interpretations can create confusion and inconsistency in application. Another challenge is the lack of adequate infrastructure and policy support to support the implementation of Maqasid Shariah. In many cases, government regulations or company policies do not fully reflect Shariah principles. For example, the lack of incentives for companies that implement ethical business practices may reduce the motivation of businesses to adopt these principles. In addition, the existence of sharia certification bodies that have not been standardised in various countries is also an obstacle. Differences in standards and criteria may cause uncertainty for companies wishing to comply with Maqasid Shariah principles. Therefore, harmonisation of standards and strengthening of regulations at the national and international levels is an urgent need.

Consumer awareness of the importance of supporting businesses that apply Maqasid Shariah principles is also still low, this is characterised by consumers who prefer to choose products or services based on price or brand, without considering ethical or sharia aspects (Amin, Abdul-Rahman, dan Abdul Razak 2014). This creates challenges for companies seeking to conduct business in accordance with Maqasid Shariah principles, as they often face difficulties in building a market large enough to support such business models. Raising consumer awareness can be done through educational campaigns involving various media, as well as collaboration between companies, governments and community organisations. By improving consumers' understanding of Shariah values in business, it is hoped that greater demand will be created for products and services that are compliant with Maqasid Shariah principles.

Conclusion

This research shows that the application of Maqasid Shariah principles in modern business is not only relevant to address ethical challenges but also contributes significantly to business sustainability and success. Maqasid Shariah, with its focus on the preservation of religion, soul, mind, offspring and property, provides a holistic framework for creating a balance between economic profit and social responsibility. In practice, the integration of these principles enhances ethics-based decision-making, builds consumer trust, attracts investors and creates a positive reputation. In addition, this approach is proven to support business sustainability through product and service innovation, corporate social responsibility, and environmental

protection. However, challenges remain, such as a lack of understanding of the Maqasid Shariah concept among businesses, commercial pressures, and regulatory barriers. Therefore, strategic steps are needed to overcome these barriers, including education, development of supportive regulations, and collaboration between the government, academia, and the private sector. By doing so, Maqasid Shariah can become a strong foundation for creating a modern business model that is ethical, sustainable and inclusive.

References

- bin Ali al-Qahtani, Musfir. 2015. *Books-in-Brief: Understanding Maqasid Al-Shari'ah: A Contemporary Perspective*. International Institute of Islamic Thought (IIIT).
- Amin, Hanudin. 2022. "Examining new measure of asnaf muslimpreneur success model: a Maqasid perspective." *Journal of Islamic Accounting and Business Research* 13(4):596–622.
- Amin, Hanudin, Abdul-Rahim Abdul-Rahman, dan Dzuljastri Abdul Razak. 2014. "Theory of Islamic consumer behaviour: An empirical study of consumer behaviour of Islamic mortgage in Malaysia." *Journal of Islamic Marketing* 5(2):273–301.
- Auda, Jasser. 2022. *Maqasid Al-Shari'ah as philosophy of Islamic law*. International Institute of Islamic Thought (IIIT).
- Bashori, Yudhi Achmad, Khairil Umami, dan Soleh Hasan Wahid. 2024. "Maqasid Shariah-Based Digital Economy Model: Integration, Sustainability And Transformation." *Malaysian Journal of Syariah and Law* 12(2):405–25.
- Billah, MohdMa'Sum. 2024. "How Does Maqasid Shari'ah Contribute Significantly to Sustainability?" *Journal of Islamic Banking & Finance* 41(3).
- Cash, Karen C., dan George R. Gray. 2000. "A framework for accommodating religion and spirituality in the workplace." *Academy of management perspectives* 14(3):124–33.
- Dusuki, Asyraf Wajdi, dan Nurdianawati Irwani Abdullah. 2007. "Maqasid al-Shariah, Maslahah, and corporate social responsibility." *American Journal of Islamic Social Sciences* 24(1):25.
- Elahi, Mohammad Monzur E., dan Md Mahmudul Alam. 2022. "Application of Maqasid Al-Shariah and rules of Shariah in managing wealth and financial transactions." *Elabi, MME & Alam, MM (2015). Application of Maqasid Al-Shariah and Rules of Shariah in Managing Wealth and Financial Transactions, Journal of Law* 10(2):249–60.
- Fauzia, Ika Yunia. 2014. *Prinsip dasar Ekonomi Islam Perspektif maqashid al-syariah*. Kencana.
- Hasan, Zulfikar. 2020. "The mechanism of managing zakat funds in Islamic banking as implementation of corporate social responsibility (CSR)." Hal. 385–96 in *Indonesian Conference of Zakat-Proceedings*.
- Hassan, Kabir, dan Michael Mahlke. 2011. *Islamic capital markets: products and strategies*. John Wiley & Sons.
- Hendar, Jejen. 2023. "Maqashid sharia as the basis for decision making of corporate social responsibility based on a prophetic legal paradigm." *Prophetic Law Review* 5(1):104–25.
- Huberman, Miles &. 1992. *Analisis Data Kualitatif: Buku Sumber Tentang Metode-Metode Baru*. Jakarta: Penerbit Universitas Indonesia (UI-Press).
- Ishak, Muhammad Shahrul Ifwat, dan Fathullah Asni. 2020. "The role of maqasid al-Shari'ah in applying fiqh muamalat into modern Islamic banking in Malaysia." *Journal of Islamic Accounting and Business Research* 11(10):2137–54.
- Islam, M. Rezaul. 2016. "NGOs' Facet in Social Capital and Community Empowerment." Hal. 51–69 in *NGOs, Social Capital and Community Empowerment in Bangladesh*. Singapore: Springer Singapore.
- Isnaini, Isnaini, dan Bayu Sugara. 2024. "The Significance and Application of Maqashid Sharia in Contemporary Economic Practices: A Qualitative Analysis." *Saqifah: Jurnal Hukum Ekonomi Syariah* 9(1):64–71.
- Jaiyeoba, Haruna Babatunde, Mohammad Aizat Jamaludin, Saheed Abdullahi Busari, dan Yusuff Jelili Amuda. 2024. "The implications of Maqasid al-Shari'ah for integrated sustainability practices among businesses: a qualitative inquiry." *Qualitative Research in Financial Markets*.
- Johan, Zaimy Johana, Mohd Zainee Hussain, Rohani Mohd, dan Badrul Hisham Kamaruddin. 2020. "Muslims and non-Muslims intention to hold Shariah-compliant credit cards: a SmartPLS approach." *Journal of Islamic Marketing* 12(9):1751–85.

- Levy, Yair, dan Timothy J. Ellis. 2006. "A systems approach to conduct an effective literature review in support of information systems research." *Informing Science* 9.
- Lüttgens, Dirk, dan Kathleen Diener. 2016. "Business model patterns used as a tool for creating (new) innovative business models." *Journal of Business Models* 4(3).
- Maulida, Novita, dan Siti Femilivia Aisyah. 2024. "Etika Bisnis Islam: Implementasi Prinsip Keadilan Dan Tanggung Jawab Dalam Ekonomi Syariah." *El-Iqtisady: Jurnal Hukum Ekonomi Syariah* 49–61.
- Menne, Firman. 2017. *Nilai-nilai Spiritual dalam entitas bisnis syariah*. Vol. 1. Celebes Media Perkasa.
- Mergaliyev, Arman, Mehmet Asutay, Alija Avdukic, dan Yusuf Karbhari. 2021. "Higher ethical objective (Maqasid al-Shari'ah) augmented framework for Islamic banks: Assessing ethical performance and exploring its determinants." *Journal of business ethics* 170(4):797–834.
- Mohaiyadin, Norlaila Mazura Hj, Aini Aman, Mohd Rizal Palil, dan Suzana Muhamad Said. 2022. "Addressing accountability and transparency challenges in waqf management using blockchain technology." *Journal of Islamic Monetary Economics and Finance* 8:53–80.
- Mohd Zain, Fahru Azwa, Siti Fariha Muhamad, Hamdy Abdullah, Sheikh Ahmad Faiz Sheikh Ahmad Tajuddin, dan Wan Amalina Wan Abdullah. 2024. "Integrating environmental, social and governance (ESG) principles with Maqasid al-Shariah: a blueprint for sustainable takaful operations." *International Journal of Islamic and Middle Eastern Finance and Management*.
- Moss, Donald. 2002. "The circle of the soul: The role of spirituality in health care." *Applied psychophysiology and biofeedback* 27:283–97.
- Mubarak, Darihan, Norfaizah Othman, Mariani Abd-Majid, Suhaila Nadzri, dan Universiti Kebangsaan Malaysia. 2022. "Maqasid-Shariah And Well-Being: A Systematic." Hal. 629–978 in *Proceedings of the 1st International Conference on Islamic Economics*.
- Al Mustaqim, Dede. 2023. "Strategi Pengembangan Pariwisata Halal Sebagai Pendorong Ekonomi Berkelanjutan Berbasis Maqashid Syariah." *AB-JOIEC: Al-Babjab Journal of Islamic Economics* 1(1):26–43.
- Nienhaus, Volker. 2011. "Islamic finance ethics and Shari'ah law in the aftermath of the crisis: Concept and practice of Shari'ah compliant finance." *Ethical Perspectives* 18(4):591–623.
- Nur, Iffatin, Syahrul Adam, dan M. Ngizzul Muttaqien. 2020. "Maqāṣid Al-Sharī 'at: The Main Reference and Ethical-Spiritual Foundation for the Dynamization Process of Islamic Law." *Abkam: Jurnal Ilmu Syariah* 20(2):331–60.
- Nurhayati, Nurhayati, Muhammad Syukri Albani Nasution, Reni Ria Armayani Hasibuan, dan Hazrul Afendi. 2022. "Human Trafficking in The Perspective of Maqashid Al-Sharia." *Jurnal Ilmiab Islam Futura* 22(2):150–63.
- Nurwahidah, Dede, Yadi Januari, dan Dedah Jubaedah. 2024. "Konsep Pemikiran Ekonomi dan Maqashid Syariah Perspektif Imam Al-Syathibi." *MAMEN: Jurnal Manajemen* 3(3):175–89.
- Rahman, Audia Syafa'atur, dan Razali Haron. 2019. "The effect of corporate governance on islamic banking performance: a Maqasid shari'ah index approach on Indonesian islamic banks." *Journal of Islamic Finance* 8:1–18.
- Ruslang, Ruslang, Muslimin Kara, dan Abdul Wahab. 2020. "Etika Bisnis E-Commerce Shopee Berdasarkan Maqashid Syariah Dalam Mewujudkan Keberlangsungan Bisnis." *Jurnal Ilmiab Ekonomi Islam* 6(3):665–74.
- Savira, Mansur Hidayat, Evi Fitri Aglina, Zamhariri, dan Adam Hafidz Al Fajar. 2024. "Integrasi Konsep Maqasid Syariah dalam Pemberdayaan Masyarakat Melalui Pelestarian Ekosistem Pesisir di Desa Margasari." *Mauriduna: Journal of Islamic Studies* 5(2):314–31.
- Sheikh, Rafiullah, dan Khalid Hussain. 2024. "Reimagining Islamic banking in the light of Maqasid Shariah." *Qualitative Research in Financial Markets*.
- Shinkafi, Akilu Aliyu, dan Nor Aini Ali. 2017. "Contemporary Islamic economic studies on Maqasid Shari'ah: a systematic literature review." *Humanomics* 33(3):315–34.
- Srisusilawati, Popon, Putri Diani Hardianti, Neli Erlianti, Isfi Rizka Pitsyahara, dan Siti Karomah Nuraeni. 2022. "Implementasi Maqashid Syariah Terhadap Produk Perbankan Syariah." *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 7(1):1–11.
- Syahrhani, Fadilla, Fini Fajri Mulyani, Fismanelly Fismanelly, Sarah Afifah, dan Alex Medani. 2023. "Application of Maqasid Al-Shariah in Islamic Economics and Finance as the Development of Products

- of Islamic Value.” *Hakamain: Journal of Sharia and Law Studies* 2(1):150–62.
- Thahir, A. Halil. 2015. *Ijtihad Maqasidi; Rekonstruksi Hukum Islam Berbasis Interkoneksitas Masalah*. LKiS Pelangi Aksara.
- Westphal, Larry E. 2002. “Technology strategies for economic development in a fast changing global economy.” *Economics of innovation and new technology* 11(4–5):275–320.
- Yaakub, Sabariyah, dan Nik Ab Halim Nik Abdullah. 2020. “Towards Maqasid Shariah in sustaining the environment through impactful strategies.” *International Journal of Islamic Business* 5(1):36–45.