

## **The Role of Maqasid Al-Shariah in Defining and Prohibiting Riba**

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### **ABSTRACT**

*This study explores the role of Maqasid al-Shariah in defining and prohibiting riba (usury) by moving beyond a purely legalistic understanding toward an integrated ethical, psychological, and socio-economic perspective. Through a library-based qualitative analysis of classical and contemporary literature, the research identifies how the prohibition of riba serves to uphold the five universal objectives of Shariah protection of religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), lineage (hifz al-nasl), and wealth (hifz al-mal). The findings reveal that riba undermines every dimension of human welfare: it erodes spiritual integrity, fosters economic exploitation, distorts rational judgment, perpetuates intergenerational injustice, and concentrates wealth among elites. The study also critiques the prevalence of “pseudo-Islamic” financial instruments that imitate conventional interest-based systems, thereby weakening the ethical essence of Islamic finance. By re-establishing the connection between maqasid principles and financial practice, the research proposes a holistic framework that ensures the prohibition of riba functions as a moral safeguard promoting distributive justice, transparency, and social well-being. Ultimately, this approach reaffirms that the true spirit of Islamic finance lies in realizing the higher objectives of Shariah rather than formalistic compliance alone.*

**Keyword:** *Maqasid al-Shariah, Riba, Islamic finance, justice, wealth protection, socio-economic welfare, ethical finance*

### **INTRODUCTION**

The prohibition of *riba* (usury or interest) is one of the most well-known and widely accepted rules in Islamic law. It is mentioned in several verses of the Qur'an and clearly condemned in the sayings of the Prophet, making it a central principle in Islamic finance and legal practice. However, the importance of this rule goes beyond just a legal restriction. It reflects Islam's ethical goal of promoting justice, fairness, and social well-being in economic activities. In this broader context, the idea of *maqasid al-shariah*, or the higher objectives of Islamic law, is crucial in guiding how *riba* is defined, prohibited, and understood in both classical and modern times. Seeing *riba* through the lens of *maqasid al-shariah* shows that its prohibition is not just a technical rule but also a moral measure designed to prevent exploitation, unequal wealth distribution, and social injustice. (WAHID & RIDWAN, 2023).

Historically, *riba* in pre-Islamic Arabia involved unfair lending practices, where lenders charged interest that accumulated over time, often causing social and economic harm to borrowers. The Qur'an addressed these practices by condemning them as unjust and damaging to social harmony. Over the years, Islamic legal scholars extended this prohibition to cover not only clear cases of usury but also any form of unfair profit obtained through lending. This focus on fairness in financial transactions reflects Islam's broader aim of protecting the five universal objectives of the Shariah (*al-kulliyat al-khamsah*): safeguarding religion, life, intellect, lineage, and wealth (Dusuki & Abozaid, 2013).

The revival of Islamic finance, which began in the second half of the 20th century, reaffirmed the prohibition of *riba* as a fundamental principle of alternative financial systems. However, as Islamic banking expanded globally, concerns emerged regarding the authenticity of its practices. Critics note that some financial products labeled as "Islamic" replicate conventional interest-based contracts under different names, which can undermine the ethical objectives of *Shariah*. In this context, the application of the prohibition of *riba* must be evaluated not only formally but also in alignment with the broader moral goals of Islamic law. (Fasa et al., 2019).

Although the prohibition of *riba* is widely accepted among Muslim scholars, its interpretation and application in modern contexts remain debated. A key challenge arises from the contrast between the legalistic approach and the *maqasid*-oriented approach. The legalistic approach focuses primarily on avoiding contractual terms that explicitly resemble *riba*, often overlooking the wider socio-economic impact of the transaction. In contrast, the *maqasid*-oriented approach emphasizes the underlying objectives of the prohibition, including preventing exploitation, promoting equitable wealth distribution, and safeguarding social justice. This difference in perspective has led to inconsistencies in how Islamic financial institutions interpret and implement compliance. In many instances, financial products are designed to be formally Shariah-compliant but fail to fulfill the substantive goals of fairness and societal welfare. Such a gap raises concerns about the effectiveness of Islamic finance in achieving its intended transformative impact (Chapra, 2008).

Existing research on *riba* has largely focused on its textual prohibition and legal classification. Classical jurists devoted significant attention to distinguishing between permissible and impermissible financial practices, while contemporary scholars have debated whether conventional interest qualifies as *riba*. However, comparatively little work has examined *riba* systematically through the perspective of *maqasid al-shariah*. This gap is particularly critical in the context of a globalized financial system, where economic conditions differ markedly from those of early Islamic society. As Islamic banking expands in both Muslim-majority and minority settings, the task extends beyond maintaining doctrinal accuracy to ensuring that financial practices promote social welfare, reduce inequality, and safeguard vulnerable populations. Without a framework guided by *maqasid*, there is a risk that Islamic finance may evolve into a superficial imitation of conventional banking, stripped of its ethical vision and transformative potential (Hassan et al., 2021).

The prohibition of *riba* represents one of the most profound applications of *Maqasid al-Shariah* in safeguarding human welfare through the protection of religion, life, intellect, lineage, and wealth. Rather than treating *riba* merely as a legal infraction, this study reinterprets it as a multidimensional violation of Shariah's higher objectives, producing moral, social, psychological, and economic harm. By critically analyzing the five classical *maqasid* pillars, the research identifies how *riba* disrupts justice, equity, and societal balance corrupting faith, threatening livelihoods, impairing moral reasoning, burdening future generations, and distorting wealth distribution. Furthermore, the study investigates contemporary Islamic

financial practices to evaluate whether they embody these objectives or merely replicate conventional interest-based systems under different labels. The purpose of this research is to demonstrate that the true prohibition of *riba* extends beyond legal compliance, functioning instead as a comprehensive ethical framework to preserve social justice, promote financial integrity, and realize sustainable economic well-being in accordance with the holistic vision of *Maqasid al-Shariah*.

## **RESEARCH METHODOLOGY**

In this study, the authors employed a library research approach a systematic method of collecting and analyzing data from various library resources. According to Daruhadi & Sopiati (2024), data collection methods are crucial in both quantitative and qualitative research, as they ensure the validity and reliability of the research findings.

The rationale for adopting this approach is to critically review and synthesize existing literature, interpretations, and scholarly discussions related to usury (*riba*), bank interest, and debt within the framework of Islamic law and finance. The purpose is to offer a comprehensive understanding of these issues by integrating insights from classical jurists, contemporary economists, and modern Islamic finance scholars. The data used in this study are derived from two main categories: primary sources, which include original texts such as classical books, Qur'anic exegesis, and authoritative writings that provide foundational knowledge; and secondary sources, which consist of academic journal articles, books, reports, and other scholarly works that analyze, interpret, or evaluate the primary materials. This combination allows for a balanced and in-depth exploration of the prohibition of *riba* through both traditional and modern perspectives.

## **RIBA AS AN ANTITHESIS TO MAQASID AL-SHARIAH**

The conceptual foundation of prohibiting *riba* rests upon the higher objectives (*maqasid*) of Islamic law, which are understood as the divine wisdom and intended benefits behind the Shariah's rulings (Alahi & Alan, 2015). The prohibition of *riba* is not an isolated rule but a systemic measure designed to uphold these core objectives, ensuring that economic activities contribute positively to human welfare in this world and the hereafter (Güney, 2024). Scholars like Ibn Ashur have emphasized that understanding the *maqasid* is essential to grasping the rationale for Shariah injunctions. Within this framework, *riba* is unequivocally identified as a source of profound societal harm (*maslaha mufsidah* or *mufside*) that must be rejected, regardless of any potential short-term gains (Qoyum, 2018).

The definition of *riba* itself is rooted in the principle of injustice and unfairness, serving as the primary lens through which its prohibition is viewed (Fasa et al., 2019). Classical jurists and contemporary scholars alike concur that *riba* fundamentally involves an illicit increase in a loan transaction without a corresponding equivalent value or consideration (Khan, 2016). This concept is derived from Qur'anic verses such as Al-Baqarah 2:275-280, which explicitly condemn *riba* as morally corrupt and socially destructive, equating it with the exploitation of the poor. The essence of the prohibition is tied to the protection of socio-economic justice and human dignity, aligning directly with the overarching goals of *Maqasid al-Shariah* (Fasa et al., 2019). The sources highlight that *riba* is prohibited because it violates the principles of fair exchange and just distribution, concentrating wealth and power in the hands of a few while oppressing the many (Khattak, 2018).

This perspective stands in stark contrast to interpretations that seek to distinguish between exploitative *riba* and permissible bank interest. While some modernist scholars like Abdullah Saeed argue for such a distinction, the dominant classical and contemporary position,

held by figures like Yusuf al-Qaradawi and Mufti Taqi Usmani, maintains that all forms of interest are inherently *riba* and thus prohibited (Fasa et al., 2019). This view asserts that the nature of the transaction earning a return on a loan is what constitutes the sin, not the degree of overt exploitation (Faridah et al., 2024). The modernist approach, represented by thinkers like Jābirī, argues that bank interest may be permissible today if it serves public benefit (*maslaha*) by enabling business and job creation. However, this perspective is heavily criticized within the provided context, as it risks undermining clear textual prohibitions in favor of subjective calculations of utility, a path that classical scholars like al-Ghazālī and Shātībī warned against (Güney, 2024). The consensus among the cited authors is that the *maqasid* framework reinforces the classical prohibition, viewing *riba* as antithetical to the holistic objectives of Shariah (Fasa et al., 2019; Swadjaja et al., 2019). Therefore, the foundational principle is that the prohibition of *riba* is a direct consequence of its fundamental opposition to the core tenets of justice, fairness, and equitable resource distribution that are central to the *maqasid* of protecting religion, life, intellect, lineage, and wealth.

## **THE FIVE PILLARS OF PROHIBITION: APPLYING MAQASID TO ALL ASPECTS OF HUMAN WELFARE**

The prohibition of *riba* is analyzed through the lens of the five classical *maqasid*, demonstrating its detrimental effects on every facet of human existence. This comprehensive framework illustrates that *riba* is not merely a financial sin but a corrosive force that undermines the very fabric of a just and prosperous society. Each pillar of protection reveals a different dimension of the harm caused by interest-based transactions, establishing a multi-pronged case for its illegality based on the holistic goals of Shariah.

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

*Riba* is prohibited under *Hifz al-Din* because it subverts the moral integrity required for obedience to Allah. Engaging in *riba* is framed as an act of defiance against divine commands, leading to spiritual corruption and desensitization to religious duties. A study on the psychological effects of *riba* on Muslim bankers found that working in conventional banks leads to cognitive dissonance, where individuals perform ritual worship while being complicit in prohibited transactions, ultimately harming their relationship with their faith (Soediro et al., 2023). When debt becomes a commercial instrument for generating profit, it contradicts the ethos of compassion and mutual support central to *Hifz al-Din* (Faridah et al., 2024; Mohamed Fisol & Fatimah, 2019).

### **2. Protection of Life (*Hifz al-Nafs*)**

The prohibition of *riba* supports *Hifz al-Nafs* by preventing the economic oppression and social instability that can lead to human suffering. The Qur'an explicitly links *riba* to the exploitation of the poor, stating that those who consume interest will not stand except as one whom Satan has driven to madness (Bakti et al., 2022; Fasa et al., 2019). This highlights the severe physical and psychological distress caused by debt traps created by *riba*. Studies have shown that *riba*-based systems exacerbate poverty and contribute to social hardship, thereby threatening the well-being and stability of communities (Alahi & Alan, 2015). The psychological toll is significant, with practitioners of *riba* experiencing chronic stress, hypertension, gastritis, and emotional instability, all of which constitute a violation of the right to live a healthy and peaceful life (Soediro et al., 2023). By promoting wealth concentration and creating cycles of unpayable debt, *riba* directly undermines the material conditions necessary for the preservation of life.

### **3. Protection of Intellect (*Hifz al-'Aql*)**

*Riba* is prohibited under *Hifz al-'Aql* because it encourages irrational, speculative, and exploitative financial practices that impair sound judgment and moral reasoning. Kahf (2006) work emphasizes that interest is based on the false assumption that debt can intrinsically generate a return, which is inconsistent with the realism of Shariah's valuation of productive assets. This flawed logic can distort market mechanisms and encourage investment in non-productive or even harmful ventures. The pursuit of guaranteed returns through *riba*-like instruments discourages critical thinking and risk assessment, fostering a culture of passive investment rather than active, productive engagement (Ahmed, 2013). The psychological research further substantiates this, showing that involvement in *riba* can lead to distrust, paranoia, forgetfulness, and an erosion of ethical judgment, effectively damaging the very faculty of reason that Shariah seeks to protect (Soediro et al., 2023).

4. **Protection of Lineage (*Hifz al-Nasl*)**

The prohibition of *riba* ensures intergenerational equity and protects future generations from systemic injustice. *Riba* undermines *Hifz al-Nasl* by creating debt burdens that can be passed down, harming the well-being of future generations (Fasa et al., 2019). An environment where wealth is concentrated and opportunities are limited due to *riba*-driven economic structures fails to provide a stable foundation for families and societies to thrive. Imam Al-Dahlawi argued that *riba* destroys industry and agriculture, the very bases of a sustainable economy for future generations (Alahi & Alan, 2015). By promoting unjust enrichment and hindering the equitable distribution of resources, *riba* threatens the long-term viability of communities. Conversely, the principles of *Maqasid al-Shariah* advocate for ethical investment and sustainability, ensuring that economic activity does not compromise the ability of future generations to meet their own needs.

5. **Protection of Wealth (*Hifz al-Mal*)**

This is arguably the most direct and extensively discussed pillar related to the prohibition of *riba*. *Hifz al-Mal* is a necessity (*daruriyyah*) of Shariah, and its protection requires preventing practices that lead to injustice and the distortion of wealth circulation (Kamali, 2025). *Riba* is explicitly forbidden because it enables the exploitation of others and concentrates wealth, violating the principles of justice and equitable exchange. It is seen as a form of usurious accumulation that harms the common good (*maslahah*), disrupts the natural flow of capital towards productive enterprise, and creates economic instability (Alahi & Alan, 2015). The 2008 financial crisis is cited as empirical evidence of the systemic risk inherent in interest-based models, in contrast to the greater resilience demonstrated by Islamic banks (Ahmed, 2013). The prohibition of *riba* is thus a critical tool for safeguarding the economic well-being of the community, ensuring that wealth is generated ethically and distributed fairly to serve the public interest.

## THE NUANCES OF APPLICATION IN FINANCIAL TRANSACTIONS

The application of *Maqasid al-Shariah* to the prohibition of *riba* extends beyond broad principles to encompass specific, granular objectives known as micro-maqasid. These subsidiary goals provide a detailed blueprint for structuring financial contracts and systems in a way that avoids the harms associated with *riba*. Monzer Kahf, a prominent scholar in this field, has identified eight key objectives that arise from the prohibition of *riba*, including affirming realism in transactions, upholding the sanctity of property rights, redirecting resources to real production, and preventing debt rescheduling for increment (Kahf, 2006).

These micro-objectives serve as a crucial check against the development of "pseudo-Islamic" products that may appear compliant on the surface but violate the substance of Shariah (Qoyum, 2018). For example, the micro-maqasid of prohibiting debt trading and financing of frivolous or shameful activities ('Abath) directly counters practices that mimic conventional finance (Kahf, 2006).

However, the use of both macro-maqasid (the five pillars) and micro-maqasid is not without its complexities and criticisms. A significant concern is the potential for subjectivity and instrumentalization when these frameworks are applied. Critics like Asutay & Yilmaz (2018) argue that in contemporary Islamic finance, maqasid has been reduced to a tool for providing symbolic legitimization (*tabarruj*) for products that do not serve transformative ethical goals. There is a risk that when prioritizing macro-level objectives like economic growth or public benefit, the specific micro-maqasid that prevent harm may be overlooked. For instance, a fatwa might be issued to permit a certain transaction based on a perceived high-level benefit, even if the transaction violates the micro-maqasid of justice or transparency (Güney, 2024). To mitigate this, institutions like the International Islamic Fiqh Academy (IIFA) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have issued warnings against fatwas based on imagined benefits or personal inclinations that contradict established Shariah objectives.

The implementation of these principles faces practical challenges. Takaful (Islamic insurance) operators, for example, sometimes engage in practices that resemble *riba*, such as guaranteeing fixed returns or taking unjustly high shares of underwriting surplus, which violates the micro-maqasid of justice and equity despite the products being formally Shariah-compliant (Tahir et al., 2021). Similarly, the over-reliance on debt-based instruments like Murabahah in Malaysian Islamic banking, which dominate 94% of financing compared to only 6% for equity-based models like Musharakah and Mudharabah, is criticized for prioritizing profit maximization over the substantive goals of *maqasid* (Agha, 2016). This highlights a gap between the theoretical framework of *maqasid* and its practical application, where the form of compliance can overshadow the substance. The resolution of this tension requires robust collective *ijtihad* (scholarly effort) to ensure that both macro and micro-maqasid are aligned with the legislative intent of Shariah, moving beyond mere formalism to achieve true socioeconomic justice (Güney, 2024).

## **PSYCHOLOGICAL AND SOCIETAL HARMS: THE DEEPER CONSEQUENCES OF RIBA**

The prohibition of *riba* is grounded not only in abstract economic theory but also in the tangible, negative consequences it inflicts on individuals and society. Research into the psychological impact of *riba* reveals a spectrum of harms that affect a person's spiritual, cognitive, and physical well-being, providing a powerful argument for its avoidance. A thematic analysis of interviews with Muslim bankers in Indonesia who worked in conventional banks post-2003 confirmed that engaging in *riba*-based transactions leads to significant psychological phenomena, which the researchers term the "psychology of *riba*" (Soediro et al., 2023). These include worldview disturbance, a sense of split personality, and the experience of *istidraj* a state of divine delusion where material success masks a deep spiritual decline. This internal conflict arises from the dissonance between performing acts of ritual worship and participating in a system built on what is considered a major sin in Islam.

These psychological harms manifest in specific ways. The constant pressure to generate profits through interest-based lending fosters an environment of distrust and paranoia. Practitioners report feelings of forgetfulness and a gradual erosion of their ethical judgment as

they become accustomed to a system that rewards greed and exploitation (Soediro et al., 2023). On a societal level, the harms are equally profound. *Riba* is identified as a primary cause of wealth concentration, where capital owners accumulate wealth without bearing any commensurate risk, while borrowers are burdened with debt that can spiral out of control (Khattak, 2018). This dynamic exacerbates poverty and social inequality, contributing to a lack of social mobility and economic justice. The result is a system that breeds resentment and instability, undermining the communal solidarity that is central to Islamic ethics.

## **CONTEMPORARY CHALLENGES: CRITIQUES AND REFORMS IN ISLAMIC FINANCE**

Despite the strong theoretical foundation for prohibiting *riba* based on *Maqasid al-Shariah*, its application in the contemporary Islamic finance industry presents several significant challenges. The most prominent critique is the prevalence of "pseudo-Islamic" products that are designed to circumvent the prohibition of interest using legal stratagems (*hiyal*) like *Tawarruq* (commodity murabahah) and *Bay' al-Inah* (Khattak, 2018). These products are criticized for mimicking conventional interest-based instruments in structure and function, thereby failing to align with the deeper objectives of *Maqasid*, such as risk-sharing and asset-backed transactions (Agha, 2016). The justification for these innovations, often based on the maxim "matters are determined by intention," is challenged, as the substance and effect of the transaction are paramount (Qoyum, 2018). Such practices undermine the credibility of Islamic finance and risk reducing Shariah compliance to mere cosmetic adjustments rather than substantive ethical transformation.

Another major challenge lies in the structural imbalance of Islamic banking products. Despite the normative preference for equity-based financing like *Musharakah* and *Mudharabah*, these modes account for only a small fraction of total financing in major Islamic banking hubs like Malaysia (6%) (Agha, 2016). The overwhelming dominance of debt-based instruments like *Murabahah*, *Ijarah*, and *Istisna* shifts the entire system towards a model that is economically similar to conventional banking, focused on maximizing profit from interest-like margins rather than fostering shared risk and productive investment. This structural bias raises questions about the industry's commitment to fulfilling the *maqasid* of justice, risk management, and socioeconomic development.

In response to these challenges, there is a growing movement towards reform guided by a more authentic application of *Maqasid al-Shariah*. This involves a call to integrate both macro-*maqasid* (wealth circulation, justice) and micro-*maqasid* (marketability, transparency, durability, equity) into the design and governance of financial products (Güney, 2024). The goal is to move beyond simple avoidance of *riba* to a proactive pursuit of public interest (*maslahah*) (Batool, 2025). This includes developing more sophisticated risk mitigation tools that align with Shariah principles, such as revenue-sharing Sukuk, service-based financing, and robust collateral systems (Kahf, 2006). Furthermore, there is a push for greater accountability and Shari'ah governance within Islamic Financial Institutions (IFIs) to ensure that all operations are conducted in a manner that is transparent, just, and truly ethical (Batool, 2025). The ultimate aim is to create a financial system that not only abstains from *riba* but actively contributes to the achievement of the holistic objectives of Shariah, fostering a more resilient, equitable, and humane global economy.

## **CONCLUSION**

The prohibition of *riba* stands as one of the clearest manifestations of how *Maqasid al-Shariah* operates to preserve justice, balance, and human welfare across all dimensions of life.

This study has shown that the ban on *riba* is not merely a legal restriction but a comprehensive moral safeguard designed to uphold the five universal objectives of Shariah: protection of religion, life, intellect, lineage, and wealth. Through a qualitative and analytical review of classical jurisprudence and modern scholarship, it becomes evident that *riba* undermines every pillar of human well-being by fostering exploitation, social inequality, and moral decay. The findings highlight the urgent need to realign Islamic financial practices with the spirit of *Maqasid al-Shariah*, moving beyond superficial compliance to achieve genuine ethical transformation. Islamic finance should not merely replicate conventional interest-based mechanisms under different names but should embody principles of fairness, risk-sharing, and social responsibility. To achieve this, policymakers, scholars, and practitioners must integrate both macro and micro-*maqasid* in financial product design and institutional governance. Only through this holistic approach can the Islamic financial system realize its true objective: promoting distributive justice, transparency, and sustainable prosperity in accordance with the divine vision of Shariah.

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