

Sharia-Based Digital Economic Policies: A Maqasid Shariah Approach to Achieving Sustainable Development

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Abstract

The emergence of the digital economy as a form of technological advancement has created opportunities to support sustainable development. To achieve sustainable development and reduce economic disparities, guidance through economic policies becomes essential. This study aims to explore the potential of Sharia-based digital economic policies in supporting sustainable development by addressing economic inequality. Using a normative jurisprudence approach, this research examines Islamic norms, principles, and evolving doctrines within the digital economy context. The research method applied is normative legal analysis with a conceptual approach. Digital economic policies grounded in Maqasid Shariah are expected to positively impact sustainable development, as they emphasize principles of justice, balance, and collective welfare. Therefore, implementing Sharia-based digital economic policies should be a primary focus within sustainable development efforts. Such policies should encompass the five dimensions of Maqasid Shariah—preserving religion, life, intellect, lineage, and property—and include essential aspects such as digital infrastructure development, comprehensive quality enhancement, strengthening Sharia-based financial systems, and adherence to good governance principles. Thus, Sharia-based digital economic policies hold significant potential to contribute to achieving sustainable development goals.

Keywords: *Maqasid Shariah, Policy, Sharia Digital Economy, Sustainable Development,*

Introduction

The advancement of information and communication technology has yielded significant impacts across various facets of human life.¹ One of the domains profoundly affected is the

¹ Chester Chambers, "Technological advancement, learning, and the adoption of new technology," *European Journal of Operational Research* 152, no. 1 (1 Januari 2004): 226–47, [https://doi.org/10.1016/S0377-2217\(02\)00651-3](https://doi.org/10.1016/S0377-2217(02)00651-3); Fadli Daud Abdullah dkk., "Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness

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economy. Through the advent of information and communication technology, numerous current innovations have surfaced, ushering in the era of the digital economy.² Consequently, numerous systems within economic activities have undergone transformation owing to the presence of the digital economy.³ The digital economy refers to any economic transactions taking place over the Internet.⁴ The utilization of technology in business activities has led to the emergence of new business models, such as e-commerce platforms, fintech, and others. The presence of the digital economy is expected to provide a substantial contribution to Indonesia's economic growth.⁵ As information and communication technology advances, the digital economy continues to evolve, offering numerous opportunities for entrepreneurs and business actors.⁶ This progression extends not only to the realm of conventional economics but also to the domain of Islamic economics, which has embraced digitization through the emergence of Sharia-compliant financial technology, Sharia-based digital banks, app-based Sharia tourism, and other digital platforms that support Sharia-compliant economic activities. The growth of the Sharia-based digital economy in Indonesia is consistently on the rise and is closely intertwined with the substantial Muslim population of the country.⁷

In response to the technological advancements in the economic sphere, the government has issued various policies in the form of regulations to address and encourage the development of both conventional and Sharia-based digital economies.⁸ These policies range from legislative enactments to fatwas issued by the National Sharia Board (DSN-MUI).⁹ However, in the realm of Sharia-based digital economy, specific and comprehensive regulations are yet to be fully established.¹⁰ The National Sharia Board (DSN) is empowered to issue fatwas of legal matters within the dynamically evolving economic transactions. Fatwas become binding once they are codified into government regulations or laws, thus underscoring their vital role in Indonesia's

and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia,” *MILRev: Metro Islamic Law Review* 3, no. 2 (6 Desember 2024): 141–73, <https://doi.org/10.32332/milrev.v3i2.9202>.

² Yudhi Achmad Bashori, Khairil Umami, dan Soleh Hasan Wahid, “Maqasid Shariah-Based Digital Economy Model: Integration, Sustainability And Transformation,” *Malaysian Journal of Syariah and Law* 12, no. 2 (31 Agustus 2024): 405–25, <https://doi.org/10.33102/mjsl.vol12no2.647>.

³ According to the Joint Research Centre (JRC) Report by the European Commission, digital technology is increasingly permeating the economy. Due to this digitization, machines are becoming more capable of performing tasks that were previously exclusive to humans. Production processes and organizational structures are evolving, leading to the emergence of new products, services, and business models..Melanie Arntz dkk., “The Impact of Technological Innovation on the Future of Work” (Seville, 2019), ii.

⁴ Yuhelson dkk., “Digital Economy and Financial Inclusion,” *Journal of Environmental Treatment Technique* 8, no. 1 (2020): 243.

⁵ Ahmad Zafrullah Tayibnapis, Lucia E. Wuryaningsih, dan Radita Gora, “The Development of Digital Economy in Indonesia,” *International Journal of Management & Business Studies* 8, no. 3 (2018): 14.

⁶ Ending Solehudin dkk., “Transformation of Shariah Economic Justice: Ethical and Utility Perspectives in the Framework of Maqashid Shariah,” *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 24, no. 1 (30 Juni 2024): 101–15, <https://doi.org/10.30631/alrisalah.v24i1.1467>.

⁷ Dimas Bayu, “Sebanyak 86,9% Penduduk Indonesia Beragama Islam,” diakses 3 April 2023, <https://dataindonesia.id/ragam/detail/sebanyak-869-penduduk-indonesia-beragama-islam>.

⁸ Elsy Renie, “The Urgency of Fatwa in The Law of Sharia Economics in Indonesia,” *JURIS (Jurnal Ilmiah Syariah)* 20, no. 2 (15 Desember 2021): 201–8, <https://doi.org/10.31958/juris.v20i2.4059>.

⁹ Nur Sillaturohmah Handayani, Muhamad Subhi Aprianoro, dan Malikah Al-Husnayaini, “The Strategic Role of DSN-MUI in Developing Islamic Economic Law,” *AL-IKTISAB: Journal of Islamic Economic Law* 7, no. 1 (21 Mei 2023): 1–25, <https://doi.org/10.21111/aliktisab.v7i1.9297>.

¹⁰ Tarmidzi dkk., “The Pursuit of Legal Harmony in the Integration of Sharia Economic Law Compilation, OJK Regulations, and DSN-MUI Fatwas,” *Hikmatuna : Journal for Integrative Islamic Studies* 10, no. 1 (1 Agustus 2024): 121–39, <https://doi.org/10.28918/hikmatuna.v10i1.7342>.

Sharia economy.¹¹ Therefore, there is a pressing need to fortify policies concerning a Sharia-based digital economy.

The lack of comprehensive digital economic policies that integrate *Maqasid Sharia* principles to support sustainable development is a key issue that needs to be addressed.¹² One of the main challenges is determining how to effectively apply Shariah principles—such as justice, balance, and collective welfare—within the digital economy to ensure that economic practices are ethical and sustainable.¹³ A critical example of this is the development of Shariah-compliant financial technology (fintech), which currently faces regulatory overlap with the conventional sector.¹⁴ This integration risks overlooking key aspects of Islamic economics, such as ensuring fair and transparent profit-sharing models. Addressing this gap is essential to create a digital economy that aligns with Shariah and contributes to long-term sustainability.¹⁵

In this context, the concept of *Maqasid Sharia* becomes crucial to shaping digital economic policies that foster sustainable development. *Maqasid Sharia* provides a solid theoretical foundation for defining sustainable development objectives, while setting boundaries to ensure that growth does not harm the environment and addresses the social and economic needs of the community.¹⁶ The application of *Maqasid Sharia* in digital economic policies offers a pathway to balancing technological innovation with ethical responsibility, ensuring that development supports not only economic growth but also social equity.¹⁷ Therefore, integrating *Maqasid Sharia* principles into digital economic policies is essential to creating a system that advances sustainable development while addressing the holistic needs of humanity.

Several previous studies have discussed the application of *Maqasid Sharia* principles in Islamic economic policies and their impact on sustainable economic development. The study “Guest Editors’ Notes: COVID-19: The Pandemic’s Impacts on The Economy and Realisation of Maqasid Al-Shariah and Islamic Finance: by A. Shaharuddin¹⁸ examines how the pandemic crisis has affected the economy and the implementation of *Maqasid Sharia* in the Islamic finance sector. Meanwhile, the study “Reduction of Digitalization Policy in Indonesian MSMEs and Implications for Sharia Economic Development” by Reza Octavia Kusumaningtyas and colleagues highlights¹⁹ the challenges of digitalization in the MSME sector in Indonesia and its implications for the development of the Sharia economy. The study “Economic Empowerment of Dhuafa Families Through Digital Business and Financial Management Based on Maqashid Sharia in

¹¹ Wahidul Anam dan Mubaidi Sulaeman, “Law, Ethics, and Hadith Ahkam: An Analysis of Fatwa MUI in the Perspective of Progressive Interpretation,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 2 (28 Juni 2024): 1023–53, <https://doi.org/10.22373/sjhk.v8i2.21594>.

¹² Asyraf Wajdi Dusuki dan Nurdianawati Irwani Abdullah, “Maqasid al-Shariah, Maslahah, and corporate social responsibility,” *American Journal of Islamic Social Sciences* 24, no. 1 (2007): 25.

¹³ Solehudin dkk., “Transformation of Shariah Economic Justice.”

¹⁴ Nuurshiraathal Firdaws Abd Rani dkk., “A View Point Of Islamic Financial Technology (I-Fintech) In Malaysia,” *Labuan E-Journal of Muamalat and Society (LJMS)* 15 (15 Oktober 2021): 97–110.

¹⁵ Mustafa Omar Mohammed dan Mohamed Cherif El Amri, “Fintech in the light of maqāsid al-Sharī‘ah,” dalam *Fintech in Islamic Finance* (Routledge, 2019).

¹⁶ Kusnan, Muhammad Damar Hulan bin Osman, dan Khalilurrahman, “Maqashid Al Shariah in Economic Development: Theoretical Review of Muhammad Umer Chapra’s Thoughts,” *Millah: Journal of Religious Studies*, 24 Juli 2022, 583–612, <https://doi.org/10.20885/millah.vol21.iss2.art10>.

¹⁷ Jasser Auda, *Maqasid Al-Shari’ah as Philosophy of Islamic Law* (International Institute of Islamic Thought (IIIT), 2022).

¹⁸ Amir Shaharuddin, “Guest Editors’ Notes: COVID-19: The Pandemic’s Impacts on the Economy and Realization of Maqasid Al-Shariah and Islamic Finance,” *The Journal of Muamalat and Islamic Finance Research* 17 (2020).

¹⁹ Reza Octavia Kusumaningtyas; dkk., “Reduction of Digitalization Policy in Indonesian MSMEs and Implications for Sharia Economic Development,” *JURIS (Jurnal Ilmiah Syariah)* 21, no. 2 (2022).

'Tambakrigadung, Lamongan" by T. Widiastuti et al.²⁰ examines the economic empowerment of dhuafa families through digital business management based on *Maqasid Sharia* at the community level. These studies share similarities with this research concerning the application of *Maqasid Sharia* principles in Islamic economic policies, particularly in the context of economic digitalization and community empowerment. However, the difference lies in the focus of this research, which is more on Sharia-based digital economic policies and the regulatory challenges faced in integrating Sharia principles into the digital economy, especially in the fintech sector, which is still largely regulated alongside the conventional sector. This study aims to develop more specific policies in line with Sharia principles to support sustainable and just economic development.

Maqasid Sharia pertains to universal principles employed within Islam. Shariah principles, stemming from Islamic law, are aimed at fostering peace.²¹ These principles aim to ensure human well-being and safeguard public interests. The concept of *Maqasid Sharia* refers to the goals and purposes of Islam as a whole, encompassing social, economic, political, and spiritual aspects. Consequently, business activities such as economic development cannot be dissociated from the context of *Maqasid Shariah*.²² Hence, within the context of digital economic policies, the application of *Maqasid Sharia* principles can aid in establishing a sustainable and just economy for the broader society. In general, Maqasid al-Shari'ah aligns with the Islamic economic objectives of enhancing the well-being of the community, eradicating unjust economic practices, avoiding usury, and managing prosperity and a thriving state.²³

The purpose of this article is to examine how Sharia-based digital economic policies, evaluated through the lens of *Maqasid Sharia*, can contribute to sustainable development. Despite the potential of the digital economy to accelerate economic growth and enhance societal well-being in developing countries like Indonesia, challenges remain in its implementation. This research aims to provide a significant contribution to shaping digital economic policies for sustainable development in Indonesia.

Method

This article employs a normative legal approach to analyze Islamic norms and principles, along with relevant and evolving doctrines, related to the theme of this study, which is the application of *Maqasid Sharia* in economic policies to support sustainable development.²⁴ A conceptual approach is utilized to analyze economic policies from the *Maqasid Sharia* perspective, revealing their role in promoting sustainable and just development objectives.²⁵ The research primarily uses a literature review methodology, collecting data from secondary sources such as

²⁰ Tika Widiastuti; dkk., "Economic Empowerment of Dhuafa Families Through Digital Business and Financial Management Based on Maqashid Sharia in Tambakrigadung, Lamongan," *Indonesian Journal of Community Engagement* 8, no. 3 (2022).

²¹ Erry Fitrya Primadhany dkk., "Maḥāsīn al-Syārī 'ah on The Implementation of Maḥḍah Worship: Overview of Islamic Legal Philosophy," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 6, no. 2 (2022): 636.

²² Kusnan, Muhammad Damar Hulan bin Osman, dan Khalilurrahman, "Maqashid Al Shariah in Economic Development: Theoretical Review of Muhammad Umer Chapra's Thoughts," *Millah: Jurnal Studi Agama* 21, no. 2 (2022): 583.

²³ Kusnan, Muhammad Damar Hulan bin Osman, dan Khalilurrahman, 593.

²⁴ Mohamed Saladin Abdul Rasool, Mohamed Azmil Mohd Yusof, dan Siti Mariam Ali, "Wellbeing of the society: A Maqasid al-Shari'ah approach," *Afkar: Jurnal Akidah & Pemikiran Islam*, 2020, 25–46.

²⁵ Mohammad Abdullah, "Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah," *International Journal of Social Economics* 45, no. 1 (8 Januari 2018): 158–72, <https://doi.org/10.1108/IJSE-10-2016-0295>.

documented policies, books, academic journals, and texts related to Islamic economic law.²⁶ These sources are selected based on their relevance, credibility, and contribution to the analysis of Shariah-based economic policies. This study does not involve field data collection.²⁷ The researcher has opted for this approach due to its theoretical nature and the goal of obtaining a deeper understanding of the concept of *Maqasid Sharia* in the context of the digital economy.²⁸ The justification for selecting this method lies in the research's focus on theoretical analysis and policy rather than empirical data collection.²⁹ Therefore, this approach is more suitable for identifying the relationship between *Maqasid Sharia* principles and economic policies in the context of the digital economy. Regarding data analysis, this study relies on in-depth qualitative analysis of existing literature, mapping the relationships between concepts and comparing various relevant Shariah economic policies to draw conclusions on the impact of implementing *Maqasid Sharia* on sustainable economic development.³⁰

Result and Discussion

Sharia-Based Digital Economy in Indonesia

We are currently in the era of the fourth industrial revolution, where we can collect and exchange data directly through the internet, which started to evolve in the 1990s. The progression of digital technology has continued and has significantly impacted global economic patterns, a phenomenon known as the digital economy.³¹ Digital transformation has profoundly influenced the business world, giving rise to novel and distinct approaches unlike those of the past. This has led to the alteration of existing business models and the creation of new innovations.³² Tapscott introduced the concept of the digital economy as a social phenomenon that impacts economic systems. Several key components of the digital economy include the information and communication technology industry, e-commerce, and the digital distribution of goods and services.³³ In 1991, the Internet was first adopted within the business environment and gained further momentum after 1994. The term 'new economy' emerged around 1999 to depict the Internet as a new capitalist medium generating revenue.³⁴ Since the late 20th century, the Internet has exerted a significant influence on human lifestyles. It has become the backbone of the economies of several multinational corporations with the highest valuations globally.³⁵ In recent years, with the growth of the sharing economy concept, sectors related to accommodation, travel,

²⁶ John W. Creswell dkk., "Qualitative Research Designs: Selection and Implementation," *The Counseling Psychologist* 35, no. 2 (1 Maret 2007): 236–64, <https://doi.org/10.1177/0011000006287390>.

²⁷ Carol Collier Kuhlthau, *Teaching the Library Research Process* (Scarecrow Press, 1994).

²⁸ Jo Anne Ollerenshaw dan John W. Creswell, "Narrative Research: A Comparison of Two Restorying Data Analysis Approaches," *Qualitative Inquiry* 8, no. 3 (1 Juni 2002): 329–47, <https://doi.org/10.1177/10778004008003008>.

²⁹ Carl Auerbach dan Louise B. Silverstein, *Qualitative Data: An Introduction to Coding and Analysis* (NYU Press, 2003).

³⁰ Barbara M. Wildemuth, *Applications of Social Research Methods to Questions in Information and Library Science* (Bloomsbury Publishing USA, 2016).

³¹ Caterin M Simamora dkk., "Inklusivitas Ekonomi Digital di Indonesia: Perspektif Gender dan Penciptaan Lapangan Kerja," *Cendekia Niaga* 4, no. 2 (29 Desember 2020): 40, <https://doi.org/10.52391/JCN.V4I2.507>.

³² Hazik Mohamed dan Hassnain Ali, *Blockchain, Fintech, and Islamic Finance* (Boston: Walter de Gruyter Inc, 2019), 5.

³³ Tim Puslitbang Aptika dan IKP, *Perkembangan Ekonomi Digital di Indonesia Strategi dan Sektor Potensial* (Jakarta: Pusat Penelitian dan Pengembangan Aplikasi Informatika dan Informasi dan Komunikasi Publik Badan Penelitian dan Pengembangan SDM Kementerian Komunikasi dan Informatika, 2019), 11.

³⁴ Zhiyi Liu, *The Power of Ideas: A History of Technological Thoughts on Digital Economics*, Contributions to Economics (Singapore: Springer Nature Singapore, 2022), 12, <https://doi.org/10.1007/978-981-19-4574-8>.

³⁵ Liu, 2.

and traditional or tangible property ownership have undergone transformation.³⁶ The increasing availability of the internet has influenced the development of the digital economy in Indonesia, which commenced in 1999 when e-commerce first emerged. Initially, e-commerce in Indonesia began with the inception of the KASKUS Forum founded by Andrew Darwis, followed by Bhinneka.com as an online buying and selling platform.³⁷

Indonesia holds significant potential for digital economic development. One of the driving factors for the growth of the digital economy in Indonesia is the high number of internet users. Indonesia is estimated to have a formal online trading market of around 5 billion and an informal online trading market of over 3 billion. In 2017, it was estimated that there were 30 million online buyers in Indonesia. By 2025, Indonesia's digital economy is projected to generate an additional 3.7 million jobs, spur income growth by over 80% for small and medium-sized enterprises (SMEs), and contribute an additional 2% to GDP growth through increased broadband penetration and digital technology usage by SMEs. However, the development of the digital economy in Indonesia also presents challenges for the government to formulate appropriate policies.³⁸ PT Telkom has developed an infrastructure comprising a 106,000 km fiber-optic network and data center facilities spanning 95,000 m².³⁹ The digital economy in Indonesia has experienced significant progress, with the emergence of startups meeting unicorn criteria. The growth of the digital economy must encompass all sectors. This advancement has been achieved through various strategies and collaborative efforts between ministries, institutions, and stakeholders.⁴⁰

The development of a Sharia-based digital economy is intertwined with the emergence of Islamic finance in Indonesia, which began in 1992 when Bank Muamalat was established as one of the first Islamic banks. Two years later, in 1994, PT Asuransi Takaful Keluarga was founded as the first Sharia insurance company in Indonesia, while the first Sharia mutual fund was introduced in 1997. Islamic banking accounts for approximately 83% of the total assets in the Sharia financial sector in Indonesia, according to the Indonesian Financial System Statistics as of February 2017. The growth of Islamic finance continues, particularly within the Islamic banking sector. Based on statistical data from 2009, Indonesia had 6 Islamic commercial banks (BUS), and by 2010, this number increased to 10 BUS. By 2018, the number of operational BUS in Indonesia had risen to 14.⁴¹ The development of the Sharia-based digital economy in Indonesia has been on the rise in recent years. Several factors driving this progress include the significant Muslim population in Indonesia.⁴² Digital transactions have increased by 1.69 times compared to the past four years, rising from Rp 49 trillion (USD 3.44 billion) to Rp 132 trillion (USD 9.27 billion). These figures

³⁶ Liu, 12.

³⁷ Tutik Mustajibah, "Dinamika E-Commerce Di Indonesia Tahun 1999-2015," *AVATARA Jurnal Pendidikan Sejarah* 10, no. 3 (2021): 2.

³⁸ Tim Puslitbang Aptika dan IKP, *Perkembangan Ekonomi Digital di Indonesia Strategi dan Sektor Potensial*, 2.

³⁹ M. Elfan Kaukab, "Pre-Pandemic and Post-Pandemic Outlook of Indonesian Digital Economic Future 2022," *Fokus Bisnis: Media Pengkajian Manajemen dan Akuntansi* 20, no. 2 (14 Desember 2021): 233, <https://doi.org/10.32639/FOKUSBISNIS.V20I2.981>.

⁴⁰ Nila Dwi Aprilia dkk., "Perkembangan Ekonomi Digital Indonesia," *Ekonomi Pertahanan* 7, no. 2 (28 Agustus 2021): 258.

⁴¹ Irfan Nurfalalah dan Aam Slamet Rusydiana, "DIGITALISASI KEUANGAN SYARIAH MENUJU KEUANGAN INKLUSIF: KERANGKA MAQASHID SYARIAH," *Eksansi: Jurnal Ekonomi, Keuangan, Perbankan, dan Akuntansi* 11, no. 1 (31 Mei 2019): 64, <https://doi.org/10.35313/EKSPANSI.V11I1.1205>.

⁴² Bayu, "Sebanyak 86,9% Penduduk Indonesia Beragama Islam."

indicate a rapid expansion of the cashless era.⁴³ Referring to the Global Fintech Islamic Report 2021, Sharia fintech services in Indonesia are ranked fifth. According to the report, the Sharia fintech market in Indonesia reached Rp 41.7 trillion or US\$ 2.9 billion.⁴⁴

The Indonesian government also provides support for the development of Sharia-based digital economy by issuing several policies, including the Masterplan for Sharia Economy (MEKSI), with its primary strategy being the Utilization and Strengthening of the Digital Economy.⁴⁵ Additionally, Indonesia is set to host the annual World Islamic Economic Forum meeting in 2023⁴⁶. It is expected to reinforce Indonesia's position as a hub for Sharia-based digital economy in Asia. According to Moore (2017), despite the impressive growth of the digital economy in Indonesia, the country is still in the early stages of adopting digital economics. Therefore, Moore concludes that there are still many aspects that need to be considered, both in terms of legal and social aspects, concerning the development of the digital economy in Indonesia.⁴⁷

Policy on Digital Economy from the Perspective of Maqasid al-Shariah

Activities in the economic sphere need to be based on policies that can bring about well-being and common benefits. Economic policies, particularly in the era of digitalization, constitute a strategy for the development of digital technology to create sustainable and just development, aiming to enhance efficiency and transparency within the economic system. The Maqasid al-Shariah approach is essential in both macro and microeconomic policies, encompassing monetary and fiscal policies as well as the development of Sharia banking and financial products, all oriented toward public welfare. According to Abdul Wahab Khalaf, Maqasid al-Shariah is concerned with the overarching objectives that Allah established in His laws, aimed at realizing human well-being through the fulfillment of essential, necessary, and preferable needs.⁴⁸

The concept of Maqasid al-Shariah plays a vital role in economics, both in conventional and Sharia norms. All policies in economics, especially those based on Sharia, such as regulations and fatwas, must align with Maqasid al-Shariah. According to al-Syathibi, there are three human needs in the perspective of Maqasid al-Shariah: essential needs (dharuriyah), necessary needs (hajatiyah), and embellishing needs (tahsiniyah).⁴⁹ These three concepts can serve as references in Sharia-based digital economic policies. Essential needs (dharuriyah) are fundamental requirements crucial for human survival, such as food, clothing, health, and shelter. Necessary needs (hajatiyah) are necessary to fulfill essential needs, such as education, employment, and security. Embellishing needs (tahsiniyah) are needs that go beyond the essential and necessary. Fulfilling these three needs is the primary objective of Maqasid al-Shariah in addressing human requirements. Therefore, in an economic context, prioritizing the fulfillment of essential and necessary needs should guide

⁴³ Laily Dwi Arsyanti dan Adelia, "Sharia-Compliant Credit Card Exposure And Utilisation In The Growing Digital Economy," *Journal of Islamic Monetary Economics and Finance* 5, no. 4 (27 Desember 2019): 892, <https://doi.org/10.21098/JIMF.V5I4.1138>.

⁴⁴ "Pasar Fintech Syariah RI Terbesar ke-5 Dunia, Banyak Pengguna Milenial - Fintech Katadata.co.id," diakses 10 April 2023, <https://katadata.co.id/desysetyowati/digital/60938af18196a/pasar-fintech-syariah-ri-terbesar-ke-5-dunia-banyak-pengguna-milenial>.

⁴⁵ Kementerian Perencanaan Pembangunan Nasional/ Badan Perencanaan Pembangunan Nasional, *Masterplan Ekonomi Syariah Indonesia 2019-2024*, 2018, 2018.

⁴⁶ "Sumbar Jadi Tuan Rumah World Islamic Economic Forum 2023," diakses 10 April 2023, <https://news.republika.co.id/berita/rels89368/sumbar-jadi-tuan-rumah-world-islamic-economic-forum-2023>.

⁴⁷ Kaukab, "Pre-Pandemic and Post-Pandemic Outlook of Indonesian Digital Economic Future 2022," 233.

⁴⁸ Abdul Wahab Khalaf, *Ilmu Ushul Fiqh* (Kuwait: Dar al-Qalam li al-Nashr wa al-Tawzi', 1990), 197.

⁴⁹ Abu Ishaq Al-Syatibi, *Al-Muwafaqat* (Beirut: Darul Ma'rifah, 1997), 324.

resource allocation, while addressing embellishing needs is also important to create a balanced and meaningful life for individuals.

In the realm of Sharia-based digital economic policies, prioritizing the fulfillment of essential needs should serve as the cornerstone of resource allocation strategies. Ensuring equitable access to basic necessities and creating opportunities for socio-economic advancement is imperative for fostering inclusive growth and reducing disparities within society. Moreover, addressing embellishing needs can contribute to the holistic well-being of individuals, thereby fostering a balanced and meaningful life. In essence, Maqasid al-Shariah provides a comprehensive ethical framework that guides economic policies towards promoting human welfare, justice, and sustainability. By adhering to its principles, policymakers can strive towards creating economies that prioritize the fulfillment of human needs and aspirations, thereby fostering inclusive and resilient societies.

Al-Syatibi argues that responsible governance to regulate society is crucial and constitutes one of the fundamental needs that must be fulfilled. The purpose of governance is to fulfill the worldly needs of citizens. According to Al-Syatibi, achieving happiness in the hereafter is unlikely if the worldly needs of the community are not met.⁵⁰ Hence, the manifestation of governance through issued policies becomes a necessary welfare (*maslahah dharuri*) for humanity. All government policies, especially in the field of economics, must be based on the welfare (*maslahah*) of its people. Considering the smaller market share of the Sharia economy compared to the conventional economy, innovation in Sharia financial technology becomes highly important to implement. This is regarded as a fundamental necessity (*dharuriyyah*) both in terms of religion, soul, intellect, lineage, and wealth. Easy access to Sharia finance is considered within the realm of necessary welfare (*maslahah hajiyat*), and promotional facilities are part of embellishing welfare (*maslahah tahsiniyyat*).⁵¹ This needs to be accommodated through Sharia-based digital economic policies.

The concept of "*dharuriyah*" emphasizes the importance of fulfilling basic human needs. In the context of Sharia-based digital economic policies, this concept can be realized through policies that ensure every financial transaction conducted through Sharia-compliant digital platforms is secure and trustworthy according to Sharia principles. Moreover, society as consumers should be protected from unfair or detrimental business practices. Additionally, there is a need for digital development and innovation to enhance society's access to these basic needs. For instance, policies aimed at developing digital platforms that facilitate economic activities, encompassing production, distribution, and consumption, through e-commerce, financial technology, payment methods, and other digital platforms.

Furthermore, the "*hajiyah*" needs can be addressed through policies that foster the development of a digital economy, facilitating activities such as purchasing vehicles, homes, gold, and others. Thus, a digital platform is necessary for clear and transparent buying and selling contracts (*akad*), safeguarding consumer rights, and managing finances in accordance with Sharia principles. This approach would ease society's access to *halal* (permissible) goods and services, aligned with Sharia principles. Additionally, the development of secure and user-friendly mobile

⁵⁰ Hammadi al-Ubaidi, al-Syatibi wa Maqashid al-Syari'ah dalam Nabila Zatadini dan Syamsuri Syamsuri, "Konsep Maqashid Syariah Menurut Al-Syatibi Dan Kontribusinya Dalam Kebijakan Fiskal," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah* 4, no. 1 (13 Juni 2019): 241, <https://doi.org/10.30651/JMS.V4I1.2111>.

⁵¹ Nurfalah dan Rusydiana, "Digitalisasi Keuangan Syariah Menuju Keuangan Inklusif: Kerangka Maqashid Syariah," 69.

banking applications to facilitate financial transactions, such as fund transfers, bill payments, and the acquisition of Sharia-compliant financial products, is also a "hajiyah" need in the context of Sharia-based digital economy. Moreover, policies should also aim towards establishing an integrated digital Sharia financial system. Such policies would serve to strengthen the Sharia financial system, enhance transparency, and provide easier access to financial services for the public. The digital Sharia financial system can also contribute to bolstering public confidence in Sharia-compliant financial products.

Lastly, "*maslahah tahsiniyah*" or "*kamaliyah*" is a type of benefit that complements the goals of "*dharuriyyah*" and "*hajiyah*" needs. Its purpose is to uphold the honor and dignity of the "*dharuriyyah*" benefits themselves, rather than achieving those goals or higher objectives.⁵² "*Maslahah tahsiniyah*" in the field of economics pertains to the procedures and ethics of wealth management. Therefore, regulations are needed to ensure that Sharia-compliant electronic transactions are carried out transparently, fairly, and following Sharia principles. This includes raising awareness about the importance of maintaining honor and ethics in business, developing Sharia-compliant digital platforms that facilitate Sharia economic activities, and strengthening oversight and certification institutions to ensure that digital Sharia products and services meet applicable Sharia standards and are trusted by the public. By integrating the principles of "*maqasid al-syariah*" into the development of digital economic policies, it is expected that a sustainable economic system can be created that aligns with the objectives of "*maqasid al-syariah*," ultimately enhancing the welfare and social justice for all members of society. In the pursuit of sustainable Sharia-compliant digital economic development, it is crucial to pay heed to the principles of "*maqasid al-syariah*" and integrate them into policies and practices of digital economy. By doing so, it is anticipated that Sharia-compliant digital economy can make a positive contribution to sustainable development and societal well-being.

One of the significant concepts in "*maqasid al-syariah*" is "*al-daruriyyat al-khams*," referring to the necessities that safeguard the objectives of Islamic law. These necessities ensure the preservation of five fundamental elements: religion, life, intellect, lineage, and wealth.⁵³ Policy-making in a Sharia-compliant digital economy can be analyzed through the lens of these five fundamental elements. Within the context of Sharia-compliant digital economy policies, these five elements must also be considered to ensure the optimal attainment of benefits. Safeguarding religion is realized through policies that foster the development of digital applications and platforms under Islamic principles. Protecting life can be achieved by shielding consumers from harm or subpar quality standards. Preserving intellect is embodied in policies that prioritize data security and privacy, while ensuring transactions are conducted honestly and fairly. Upholding lineage is assured through policies that avoid business practices detrimental to the environment and support sustainable development. Safeguarding wealth is realized through policies that maintain the ethical and halal aspects of financial and investment matters. As such, it is crucial for stakeholders in the Sharia-compliant financial industry, as they develop digital economic policies, to consider these five fundamental elements to achieve optimal benefits and well-being.

Hifz al-Deen (preserving religion) entails, among other aspects, ensuring that the Sharia-compliant digital economy maintains economic activities that follow Islamic teachings. For

⁵² Nurfalalah dan Rusydiana, 71.

⁵³ Ahmad al-Raysūnī, al-Fikr al-Maqāṣidī Qawā'iduh wa Fawā'iduh Abdul Helim, *MAQASID AL-SHARI'AH versus UŞUL AL-FIQH (Konsep dan Posisinya dalam Metodologi Hukum Islam)* (Yogyakarta: Pustaka Pelajar, 2019), 15.

instance, businesses offering products or services conflicting with religious principles, such as those involving usury (*riba*), should be avoided. Sharia-based digital economic policies should also ensure that the products or services offered align with religious teachings. Moreover, these policies should safeguard against practices that could harm the Muslim community within the context of digital economy. Thus, privacy and data security aspects must be considered, especially in digital business operations. This is also reflected in fulfilling commanded acts of worship, such as paying zakat, infak, and sadaqah (ZIS), for which digital platforms are needed for the payment.

Hifẓ al-Nafs (preserving life) within the Sharia-based digital economic policies should protect consumers from factors that could cause harm or fall short of established quality standards. These policies should also ensure that consumers are shielded from deceptive sales practices or manipulation of information. Hence, efforts are necessary to minimize potential negative impacts arising from digital economic activities. According to Ahmad Al-Mursi Husain Jauhar, there are several important conditions to safeguard wealth. Firstly, wealth must be accumulated through lawful means and used for lawful purposes. Secondly, it must be used for lawful objectives. Thirdly, some rights must be fulfilled from that wealth.⁵⁴

Hifẓ al-Aql (preserving intellect) in Sharia-based digital economic policies should shield consumers from sales practices that exploit consumer vulnerabilities or lack of understanding regarding products or services. Additionally, these policies must ensure that consumers have easy and clear access to necessary product or service information. This approach contributes to building an informed and critical society regarding digital technology usage. The policies should emphasize education aspects and provide fair access to information and digital technology. *Hifẓ al-Nasl* (preserving lineage) within Sharia-based digital economic policies should guarantee that practices detrimental to the rights of children or descendants within the context of the digital economy are avoided. Furthermore, these policies should take into account environmental impacts and promote sustainable environmental practices. The policies should emphasize environmentally-friendly aspects and encourage the use of sustainable technology.

The aspect of *hifẓ al-mal* (preserving wealth) within the context of digital economic policies demands a focus on principles of wealth distribution justice and the avoidance of widening economic disparities. The policies should address equitable access and reinforce legal protection for small and medium-sized enterprises as well as consumers. They should guard wealth against practices detrimental to it, such as fraud, embezzlement, or price manipulation. Additionally, the policies should ensure that transactions are conducted transparently and fairly according to Islamic legal principles. Therefore, companies and business entities must engage in fair and transparent financial management practices. Sharia-based digital economic policies should consider the five dimensions of maqashid al-shariah, namely the preservation of religion, life, intellect, lineage, and wealth. By adhering to these principles, it is expected that Sharia-based digital economic policies can ensure that the economic system built is beneficial, just, transparent, and aligned with Sharia principles.

Sharia-Based Digital Economic Policies in Achieving Sustainable Development

Sustainable development is a form of development that fulfills present needs without compromising the needs of future generations. This concept encompasses two fundamental principles: prioritizing the needs provided for the disadvantaged and the notion of constraints

⁵⁴ Ahmad Al-Mursi Husain Jauhar - Khikmawati (Kuwais)., *Maqashid Syariah* (Jakarta: Amzah, 2009), 167.

imposed by technological and social organizational conditions on the environment's capacity to meet both present and future needs.⁵⁵ Sustainable development is a fundamental concept in ensuring that the current needs of humanity are met without compromising the ability of future generations to meet their own needs. It refers to a holistic approach that considers economic, social, and environmental aspects collectively.⁵⁶ One core principle of sustainable development is the recognition of the importance of prioritizing the needs of the disadvantaged in society. This includes efforts to reduce social inequalities, ensure fair access to resources, and provide support to those vulnerable to the negative impacts of development.

Additionally, the concept of sustainable development also entails an understanding of the constraints imposed by technological and social organizational conditions on the environment's capacity to meet both present and future needs. This involves acknowledging that natural resources are finite and vulnerable to damage from human activities. Therefore, in designing development policies, it is crucial to consider the potential impact on the environment and ensure that actions taken do not undermine the sustainability of natural ecosystems. To achieve sustainable development, cross-sector collaboration and active participation from various stakeholders are essential. This includes involvement from governments, the private sector, civil society, and academia in the planning and implementation of sustainable policies. Furthermore, education and raising public awareness about the importance of sustainable development are also key to changing behaviors and consumption patterns towards more environmentally friendly and sustainable practices. Thus, sustainable development is not only about meeting the current needs of humanity but also about laying a strong foundation for a better future for all.

In the field of economics, sustainable development emphasizes the significance of addressing sustainable and inclusive economic aspects. This concept calls for economic development that can maintain a balance between sustainable production, distribution, and consumption while promoting principles of social justice and community participation. Sustainable development is crucial due to its implications for future economic viability. Technology has a significant contribution in the realms of financial inclusion and sustainable development.⁵⁷ In the current digital era, the advancements in financial technology and the digital economy present opportunities to realize sustainable development. Financial technology and the digital economy can facilitate the growth of the economic sector while strengthening the informal sector and SMEs (Small and Medium Enterprises).⁵⁸ Therefore, understanding and implementing the concept of sustainable development in the economic domain is crucial for achieving sustainable development goals in the future.

Optimizing digitization in the realm of the Islamic economy is of paramount importance, as it constitutes an integral part of efforts toward achieving sustainable development. Digitization within the Islamic economy has the potential to enhance overall economic efficiency and

⁵⁵ Jessica O'Neil, "People, Planet, Profits' and Perception Politics: A Necessary Fourth (and Fifth) Bottom Line? Critiquing the Current Triple Bottom Line in the Australian Context," dalam *The Goals of Sustainable Development* (Singapore: Springer Nature, 2018), 24.

⁵⁶ Maghfur Ahmad dan Siti Mumun Muniroh, "Nahdlatul Ulama's Maslahah Family Movement for Sustainable Development Goals in Indonesia: Maqasid al-Sharia Perspectives," *Hikmatuna: Journal for Integrative Islamic Studies* 10, no. 1 (22 Juli 2024): 59–77, <https://doi.org/10.28918/hikmatuna.v10i1.7262>.

⁵⁷ Hazik Mohamed dan Ali, *Blockchain, Fintech, and Islamic Finance*, 60.

⁵⁸ Hafiz Abdur Rehman, Hamid Hasan, dan Malik Muhammad, "Compatibility of Sustainable Development Goals (SDGs) with Maqasid al-Shariah: Are There Any Missing Goals," *Islamic Banking and Finance Review* 8, no. 2 (27 Desember 2021): 109–32, <https://doi.org/10.32350/ibfr.82.05>.

productivity. To attain these goals, the formulation of appropriate policies is necessary to maximize the potential of digitization within the economy. Islamic economic policies that adhere to the principles of Sharia, while considering maqasid al-sharia (objectives of Islamic law), are in line with sustainable development.⁵⁹ Islamic Economic Policies, in their role towards sustainable development, should steer clear of practices that exploit human and natural resources. This alignment with maqasid al-sharia, which includes the preservation of religion, life, intellect, progeny, and wealth (profit), ensures that policies maintain the principles of justice, openness, and transparency – principles recognized globally.⁶⁰ Hence, well-defined policies will ensure that digitization within the Islamic economy remains within the framework of Sharia principles, benefiting not only the economic stakeholders but also the broader community.

According to Perry Wijayanto, there are three primary aspects related to the digitization of the Islamic economy. First, Indonesia's involvement in the G20 Presidency has led to various digitization initiatives. Second, the implementation of cross-border payment systems through the Regional Payment Connectivity (RPC) among countries such as Thailand, Malaysia, Singapore, and the Philippines has brought benefits to the community. Third, digitization will continue to be promoted within the Islamic economic sector, including the sukuk market and ZISWAF (Zakat, Infaq, Sadaqah, Wakaf) instruments.⁶¹

Sustainable finance and the digitalization of payment systems have also become integral parts of the policy agenda, namely the Financial Track of the Indonesian G20 Presidency in 2022. Among the priority agendas of the financial track during the Indonesian G20 Presidency in 2022, two of them are related to "Payment System in the Digital Era," encompassing Cross-Border Payment Standards (CBP), as well as the principles for developing Central Bank Digital Currencies (CBDC), known as General Principles for Developing CBDC. Additionally, the agenda includes "Sustainable Finance," which addresses climate risks and the risks of transitioning towards a low-carbon economy, as well as sustainable finance from a macroeconomic and financial stability perspective.⁶²

One form of Sharia-compliant financial instrument is the issuance of green sukuk. Sukuk, in the context of sustainable development, is being emphasized through a strategy involving the optimization of digitization. Green sukuk combines climate and social components, thus supporting the achievement of both the Sustainable Development Goals (SDGs) and financing to reach Nationally Determined Contributions (NDC) targets.⁶³ The presence of sukuk can contribute to enhancing efficiency and transparency in the Sharia-compliant economic sector while optimizing

⁵⁹ Noor Suhaida Kasri, Said Bouheraoua, dan Silmi Mohamed Radzi, "Maqasid Al-Shariah and Sustainable Development Goals Convergence: An Assessment of Global Best Practices," dalam *Islamic Finance, FinTech, and the Road to Sustainability: Reframing the Approach in the Post-Pandemic Era*, ed. oleh Zul Hakim Jumat, Saqib Hafiz Khateeb, dan Syed Nazim Ali (Cham: Springer International Publishing, 2023), 59–105, https://doi.org/10.1007/978-3-031-13302-2_4.

⁶⁰ Muhammad Nooraiman Zailani, Nurul Huda Mohd Satar, dan Roza Hazli Zakaria, "Maqasid Al-Shariah Based Index of Socio-Economic Development: A Literature Review," *The Journal of Muamalat and Islamic Finance Research*, 1 Juni 2022, 47–62, <https://doi.org/10.33102/jmifr.v19i1.409>.

⁶¹ "Lima Strategi Majukan Sukuk Hijau dan Digitalisasi Ekonomi Syariah," diakses 10 April 2023, https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2431022.aspx.

⁶² Dr Mohd Akhter Ali dan M.Kamraju, "The G20 Presidency of India in 2023: Achievements, Challenges, and Implications," *International Journal of Business and Management Research* 11, no. 4 (15 Desember 2023): 100–106, <https://doi.org/10.37391/IJBMR.110401>.

⁶³ Badan Kebijakan Fiskal, "Pemerintah Semakin Fokus Kembangkan Green Sukuk Lewat G20," diakses 10 April 2023, <https://fiskal.kemenkeu.go.id/baca/2022/07/06/4353-pemerintah-semakin-fokus-kembangkan-green-sukuk-lewat-g20>.

the utilization of funds for sustainable development. Furthermore, the sustainable development of green sukuk and the digitization of the Islamic financial economy can also manifest as implementations of the agenda discussed within the Financial Track of the Indonesian G20 Presidency in 2022.⁶⁴

Another part of the digital economy is e-commerce. In this era of digital trade, effectiveness and efficiency are key factors in enhancing trade services. E-commerce facilitates businesses to expand their marketing reach and broaden their market beyond regional boundaries. Therefore, a well-executed adaptation to the shifting market paradigm in Indonesia would be beneficial for e-commerce service providers, businesses, and consumers.⁶⁵ E-commerce can play a significant role in sustainable development, necessitating policies that accommodate shared welfare based on Sharia principles. Sharia principles that prioritize economic and social balance can influence the development of sustainable businesses. Therefore, strict regulations against transactions that harm society and promote fair and transparent business practices need to be considered. E-commerce can provide more inclusive financial access to small and medium-sized communities, which can help alleviate poverty.⁶⁶ Sharia principles, which advocate justice and equilibrium, can assist in reducing the negative impacts of business activities on the environment and society by reinforcing social and humanitarian values in business operations. Consequently, Sharia-compliant e-commerce can make a significant contribution to sustainable development, promoting social justice and balanced environmental conditions.

Another digital economic instrument is financial technology (fintech). Fintech can play a role in sustainable development through policies that enhance economic activities within communities, particularly for Small and Medium Enterprises (SMEs), improvement of basic infrastructure, sustainable infrastructure development, and innovation promotion for increased production.⁶⁷ Islamic financial technology can be defined as technology applied in Islamic finance to uphold Islamic principles and values, aiming to build an equitable, resilient, and sustainable economy.⁶⁸ The aspect of justice contained in Sharia financial policies leads to equal rights for individuals and does not harm other parties. In the implementation of Sharia financial technology, both the service providers and the borrowers and fund providers must always be committed to carrying out contracts in accordance with Sharia principles, based on the appropriate profit-sharing principles. Based on this, specific regulations are required to govern it, as the economic benefits between conventional and Sharia financial technology are significantly different.

Digital economic policies grounded in principles of justice, balance, and welfare have a positive impact on development. The principles of Sharia economics, which emphasize welfare, make the development of Sharia economic systems highly relevant to achieving sustainable development targets. Sharia economic policies not only encompass poverty eradication but also the well-being of the broader community, aligning with the concept of maqasid al-sharia. The

⁶⁴ “Lima Strategi Majukan Sukuk Hijau dan Digitalisasi Ekonomi Syariah.”

⁶⁵ Ipuk Widayanti, Achmad Budi Susetyo, dan Silvia Waning Hiyun Puspita Sari, “Peran E-Commerce Business Terhadap Pembangunan Berkelanjutan,” dalam *Ekonomi Sirkular Dan Pembangunan Berkelanjutan* (Yogyakarta: Jejak Pustaka, 2022), 294.

⁶⁶ Rani dkk., “A View Point Of Islamic Financial Technology (I-Fintech) In Malaysia.”

⁶⁷ Kementerian Komunikasi dan Informatika, “Fintech: Instrumen Kolaboratif Untuk Capai Pembangunan Inklusif, Berkelanjutan, dan Berkeadilan,” diakses 10 April 2023, https://www.kominfo.go.id/content/detail/9715/fintech-instrumen-kolaboratif-untuk-capai-pembangunan-inklusif-berkelanjutan-dan-berkeadilan/0/artikel_gpr.

⁶⁸ Hazik Mohamed dan Ali, *Blockchain, Fintech, and Islamic Finance*, 75.

implementation of Sharia-based digital economic policies should be a primary focus in sustainable development. These policies should encompass vital aspects such as enhancing the quality of human resources, developing digital infrastructure, strengthening Sharia-based financial systems, and implementing good governance principles. As such, Sharia-based digital economic policies have the potential to make a significant contribution towards achieving sustainable development objectives.

Conclusion

This study finds that the development of a Sharia-based digital economy in Indonesia continues to grow steadily, driven by factors such as the large Muslim population, technological advancements, and government support. Although policies and regulations supporting the Sharia-compliant digital economy, such as the Sharia Economy Masterplan and G20 initiatives, already exist, they are not yet fully comprehensive. This study emphasizes the need for more specific and comprehensive regulations for Sharia-based digital economic policies. The application of *Maqasid Sharia* principles in economic policies is crucial for promoting collective welfare, addressing needs in religious, spiritual, intellectual, and material domains. The implementation of Sharia-based digital economic policies should consider the five dimensions of *Maqasid Sharia*, namely the protection of religion, life, intellect, lineage, and wealth, which play a critical role in achieving sustainable development.

This study also highlights the importance of Sharia-based digital economic policies in promoting development, sustainability, and financial inclusion. By prioritizing human capital development, strengthening Sharia-compliant financial systems, and fostering innovation, these policies can drive economic growth and inclusivity, particularly for marginalized communities and small and medium enterprises (SMEs). The study also underscores the need for a flexible regulatory framework that not only supports the Sharia digital economy but also safeguards consumer interests. A key contribution of this research is the identification of gaps in existing policies and the recommendation for a more robust and comprehensive Sharia-compliant digital economic framework. The study demonstrates how such policies can address contemporary challenges and promote sustainable development in alignment with Sharia principles. However, this research is limited by the lack of empirical data and field-based insights, which could provide a deeper understanding of the real-world application of these policies. In conclusion, this study reaffirms the strategic role of Sharia-based digital economic policies in fostering a sustainable, inclusive, and resilient economy in Indonesia.

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