

Reconceptualizing Financial Freedom through Maqāṣid al-Sharī‘ah fi ḥifz al-māl as a Framework for Sustainable Economic Development

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ABSTRACT

Global economic instability and the increasing complexity of personal financial management demand a more ethical, stable, and sustainable approach. In this context, Islamic economic practitioners propose various innovations to revitalize financial freedom, grounded in the principles of maqāṣid al-sharī‘ah, particularly ḥifz al-māl. This study aims to analyze the integration of the ḥifz al-māl principle into financial planning and management and its contribution to improving the financial Well-being of individuals and society. The research employs a qualitative case study design, supported by descriptive analysis. Data were obtained from reputable scientific journals, official reports from international institutions, and in-depth interviews with Islamic economics experts and Islamic finance practitioners. Furthermore, statistical data related to financial stability and Islamic investment behavior were used to strengthen the findings. The results show that the application of Islamic principles, particularly the avoidance of gharar, proportional risk management, and commitment to the public interest, contributes to improving individual financial stability by decreasing the risk of default and increasing the accumulation of productive assets. The integration of ḥifz al-māl also encourages safer, more inclusive, and long-term investment practices, thereby strengthening public trust in the Islamic financial system. This study concludes that consistent implementation of maqāṣid al-sharī‘ah can be an effective strategy for building equitable and sustainable financial freedom. The implications of these findings are relevant for individuals, financial institutions, and policymakers in designing financial instruments and programs that respond to the dynamics of the modern economy.

Keywords: reconceptualizing, financial freedom, maqāṣid al-sharī‘ah fi ḥifz al-māl.

INTRODUCTION

Term *financial freedom* is a crucial topic in the modern economic world. Individuals and communities strive to achieve economic independence. According to a World Bank survey, approximately 1.7 billion people worldwide lack access to formal financial services, indicating that financial freedom remains

a challenge for many.¹ Indonesia's 2030 demographic profile, according to data from the Central Statistics Agency, indicates that the population will be dominated by Generation Z (27.94%) and millennials (25.87%). The millennial generation can optimize the country's economic growth. However, on the other hand, the lack of knowledge about financial planning and management can cause problems for Generation Z.² Good financial planning can direct individuals to achieve financial freedom.³

According to GoBear, the Financial Health Index (FHI) explains that Indonesian people have not started financial planning when they are of productive age (25-35 years).⁴ They usually start financial planning at age 41.⁵ The survey results found that 7.5 out of 10 Indonesians were declared financially secure, and only 37% of them had enough savings to meet their living needs for six months if their main source of income was cut off.⁶ Similar data was also found about the Financial Fitness Index (FFI), which states that the healthy financial index score for Indonesian society is still quite low at 37.72 out of a maximum score of 100. This confirms that financial planning and management are very important for people to achieve the status of financial freedom.⁷ The survey findings are based on four factors: fundamental financial knowledge (*financial basics*), *financial security (financial safety)*, *financial growth (financial growth)*, and *financial freedom (financial freedom)*.⁸ Of the four factors, financial freedom is the lowest.⁹ Financial freedom not only encompasses the capacity to

¹ Anggraini Octavia, "Pengaruh Literasi Keuangan Syariah dan Pemasaran terhadap Pengambilan Keputusan Nasabah Melakukan Pembiayaan Mikro di Bank Wakaf Mikro Mawaridussalam" (undergraduate thesis, Universitas Islam Negeri Sumatera Utara, 2020); Azwar Iskandar Umar, "Index of Syariah Financial Inclusion in Indonesia," *Bulletin of Monetary Economics and Banking* 20, no. 1 (2017): 99-126; Imama Zuchroh, "Fintech Syariah: Kolaborasi Teknologi dan Moral sebagai Instrumen Pembiayaan di Masa Depan," *Ecoplan* 4, no. 2 (2021): 122-130.

² Ade Maya Saraswati and Rizqa Zidnia, "Pelatihan Perencanaan dan Pengelolaan Keuangan Syariah untuk Generasi Z dalam Mewujudkan Kebebasan Keuangan," *Jurnal Surya Masyarakat* 5, no. 1 (2022): 10-17.

³ Jamie P. Hopkins, *Find Your Freedom: Financial Planning for a Life on Purpose* (Petersfield: Harriman House, 2022); Joel Kranc, *Retirement Planning in 8 Easy Steps* (Naperville, IL: Sourcebooks, 2015).

⁴ Rusmaidi Fetra and Theresia Pradiani, "The Influence of Price, Facilities, and Service Quality on Re-Staying Interest," *ADI Journal on Recent Innovation* 4, no. 2 (2023): 184-193..

⁵ Renowati Hardjosubroto et al., "Penggalangan Dana Digital untuk Yayasan Disabilitas melalui Produk UMKM di Era 4.0," *ADI Pengabdian kepada Masyarakat* 1, no. 1 (2020): 1-13.

⁶ Zulkarnain Kedah, "Use of E-Commerce in the World of Business," *Startupreneur Business Digital (SABDA Jurnal)* 2, no. 1 (2023): 51-60.

⁷ Akmal Agung Nugraha and Utomo Budiyanto, "Adaptive E-Learning System Berbasis VARK Learning Style dengan K-NN," *Technomedia Journal* 7, no. 2 (2022): 248-261.

⁸ Apriando Pratama and Alex Wijaya, "Implementasi Sistem Good Corporate Governance pada Perangkat Lunak Berbasis Website PT Pusaka Bumi Transportasi," *Technomedia Journal* 7, no. 3 (2023): 340-353.

⁹ Selamat Zebua and Mochamad Heru Riza Chakim, "Effect of Human Resources Quality, Performance Evaluation, and Incentives on Employee Productivity," *APTSI Transactions on Management* 7, no. 1 (2023): 1-8.

meet primary needs but also the ability to invest and manage assets effectively.¹⁰ On the other hand, a sustainable economy is becoming increasingly important in the context of climate change and resource limitations. The PBB development agency, UNDP, reports that a sustainable economy aims to meet the needs of the present without compromising the ability of future generations to meet their own needs.¹¹ Therefore, integrating financial freedom with a sustainable economy is essential for creating a prosperous and sustainable society.

Theoretically, the concept of financial freedom from the perspective of *Maqāṣid al-shari‘ah*, especially the principle *Hifz al-māl*, emphasizes asset protection, equitable risk management, and optimizing welfare through proportional and sustainable wealth distribution. Both classical and contemporary literature explain that *Hifz al-māl* should establish a financial system that is stable, ethical, and capable of promoting long-term prosperity. However, in practice, there is a significant gap between this ideal concept and the reality on the ground. Asset protection efforts are often not fully integrated into modern financial practices, primarily due to the market's still dominant orientation toward short-term profits, speculation, and instruments that are not aligned with Sharia values. Furthermore, although many Islamic financial institutions have adopted ethical and prudent principles, the fact remains that the level of Islamic financial literacy in the community remains low, resulting in the implementation of the concept. financial freedom Sharia-based financial management is not yet optimal. Many individuals remain trapped in consumptive patterns, dependent on debt, and lack the ability to manage productive assets, contrary to theories that emphasize financial independence and wealth protection. Furthermore, instruments claimed to be Sharia-based sometimes imitate conventional schemes, so the value of *Hifz al-māl* is not fully reflected. The gap is also apparent at the macro level: the theory of *Maqashid al-Shariah* aims for stable and sustainable economic development, but reality shows that the Islamic financial sector has not made a significant contribution to national economic resilience, especially in the face of global volatility. Therefore, a reformulation of the concept is needed. financial freedom *Hifz al-māl*-based is important to bridge the gap between normative ideals and empirical practices, while offering a more applicable model in realizing an inclusive, stable, and sustainable economy.

Draft *financial freedom* has become one form of implementation of the capitalist economic theory, which is developing very rapidly in the Western world. *Financial freedom* refers to the theory of economic rationality initiated by Adam Smith and Jeremy Bentham, which considers personal interests (self-

¹⁰ Dita Lisnawati, "Pengaruh Literasi Keuangan dan Persepsi Financial Freedom terhadap Pengambilan Keputusan Investasi Saham" (undergraduate thesis, Universitas Jambi, 2023); Ikhwan Ansori, "Financial Freedom dalam Keluarga Perspektif Al-Qur'an" (master's thesis, Institut PTIQ Jakarta, 2024).

¹¹ Sali Susiana, *Pembangunan Berkelanjutan: Dimensi Sosial, Ekonomi, dan Lingkungan* (Jakarta: P3DI Setjen DPR, 2015); Halomoan Hutajulu et al., *Sustainable Economic Development* (Bandung: PT Sonpedia Publishing Indonesia, 2024)..

interest) and maximizes profits (*profit maximization*).¹² Adiwarman Azwar Karim explained that rationality refers to the belief that humans act rationally and will not deliberately make decisions that are detrimental to themselves.¹³ Behaving rationally can be interpreted as a method or result. In the method aspect, rational behavior is interpreted as actions chosen based on thoughts that are guided by habits, assumptions, and emotions. Meanwhile, in the results aspect, rational behavior is defined as actions that successfully achieve the desired goals. Even though this theory has received criticism from various scientists who say it is rational, *self-interest*, and *profit maximization only applies to humans as economic entities (economic man)* whose motivation is purely material. This theory does not integrate with moral ethics as a guide in economic activity.¹⁴

Based on the explanations of the experts above, *financial freedom* is impossible to achieve with a lifestyle that is not dynamic and without good and thorough planning. Therefore, someone must understand financial management. Financial management can be interpreted as the art of managing, planning, and using finances with the aim of being effective, efficient, and beneficial. *Money management* absolutely necessary because it has implications that are evenly distributed within the family.¹⁵ Given these problems, it is important to analyze discourse on financial freedom through the lens of *maqasid al-shariah fi hifdh al-mal* to underscore that the teachings of Islamic law provide guidelines for economic activity. The use of *maqasid al-sharia fi hifdh al-mal* aims to provide a specific elaboration on *financial freedom*. *Maqashid sharia* is a part of Islamic legal philosophy that is very useful in every effort to formulate Islamic law, as well as a basis for morality in its reform efforts.¹⁶ *Maqashid sharia* can play a positive role in resolving debates relating to Islamic law reform. Because *maqashid sharia* is a methodology that emerged from authentic Islamic traditions, very concerned with Islamic discourse and problems in Islam, including economic matters.¹⁷

Integrating *maqāṣid al-sharī‘ah* in this context cannot be ignored. *Maqāṣid al-sharī‘ah*, which focuses on the goals and values in Islamic law, can provide a strong framework for achieving sustainable financial freedom. In this discourse, *maqashid al-sharia* not only functions as a guideline for business ethics but also as a methodological tool for achieving sustainable economic prosperity for

¹² Nahu Daud, *Pemikiran dan Perbandingan Sistem Ekonomi* (Yogyakarta: Zifatama Jawara, 2018); Elli Ruslina, *Dasar Perekonomian Indonesia dalam Penyimpangan Mandat Konstitusi UUD 1945* (Jakarta: Total Media, 2012).

¹³ Rosnani Siregar, "Rasionalitas Ekonomi: Homo Economicus vs. Homo Islamicus," *Asy-Syir'ah* 46, no. 2 (2012); Ahmad Dahlan, *Pengantar Ekonomi Islam* (Jakarta: Prenada Media, 2019).

¹⁴ Hoetomo Arif, *Ekonomi Islam: Pengantar Analisis Kesejarahan dan Metodologi* (Malang: BPFE Universitas Brawijaya, 2007).

¹⁵ Rodhiyah, "Manajemen Keuangan Keluarga Guna Menuju Keluarga Sejahtera," in *Forum* (Semarang: FISIP Universitas Diponegoro, 2012), 28–33; Amanita Novi Yushita, "Pentingnya Literasi Keuangan," *Nominal* 6, no. 1 (2017): 11–26.

¹⁶ Iffatin Nur, Syahrul Adam, and M. Ngizzul Muttaqien, "Maqāṣid al-Sharī‘ah," *Ahkam* 20, no. 2 (2020): 331–360; Hengki Ferdiansyah, *Pemikiran Hukum Islam Jasser Auda* (Jakarta: Yayasan Pengkajian Hadis el-Bukhari, 2018).

¹⁷ Zaprulkhan, *Rekonstruksi Paradigma Maqashid Asy-Syari'ah* (Yogyakarta: IRCiSoD, 2020).

individuals and society. Through strategic formulation and best practices, researchers seek to produce recommendations that can contribute to sustainable and equitable economic development based on Sharia values. In addition, this research aims to restore and increase public awareness about the importance of financial planning and management in accordance with Sharia. This research case study aims to analyze the key factors that have successfully integrated with *maqasid al-sharia*, with the aim of making a significant contribution to achieving financial freedom in accordance with the ethics and goals of sharia.

This research has significant significance in the context of the development of Islamic economics and modern financial management practices. First, it addresses the urgent need for a model of financial freedom that is not solely oriented toward wealth accumulation but also ensures sustainability, fairness, and asset protection in accordance with principles. *Maqāṣid al-shari‘ah* for *Hifz al-māl* Amidst global economic instability and low Islamic financial literacy, this study offers a theoretical and practical framework for strengthening the financial resilience of individuals and communities. Second, this study enriches academic discourse by linking the concepts of financial freedom. The study combines the Western perspective, which tends to be individualistic and materialistic, with Islamic values that are more ethical, balanced, and oriented toward the welfare of the community. This creates a new understanding of how financial freedom can be achieved without neglecting social stability, equitable distribution, and economic sustainability. Third, this research provides practical contributions for policymakers, Islamic financial institutions, and consumers. By formulating a concept of financial freedom that aligns with asset protection, risk mitigation, and sound financial governance, this research can serve as a basis for developing personal financial strategies, Islamic product design, and national policies that are more adaptive to the global economic crisis.

The novelty of this research lies in the reformulation of the concept of financial freedom by integrating the principles of *Maqāṣid al-shari‘ah* for *Hifz al-māl* into a sustainable economic framework. Unlike the concept of financial freedom, which has traditionally focused on wealth accumulation and individual independence, this study offers a new understanding that financial freedom must encompass asset protection, risk mitigation, and social welfare as a whole. It also presents a new perspective by directly linking *Hifz al-māl* (the principle of wealth creation) to the goal of economic sustainability, a link that has not been widely discussed in previous research. Furthermore, this study identifies gaps between the theory of asset protection in Sharia and contemporary Islamic finance, and proposes a new conceptual model that is more applicable to individuals, financial institutions, and policymakers. Thus, this study offers a novel approach that integrates ethical values, economic stability, and sustainability within a single framework.

METHODS

This research uses a qualitative approach with a case study design because the topic being studied is exploratory and requires an in-depth understanding of

the relationship between concepts. financial freedom, the principle of *Maqāṣid al-shari‘ah* fi *Hifz al-māl*, and the goal of a sustainable economy. This approach is considered most appropriate for exploring the meanings, experiences, and interpretations of the parties involved in Islamic financial practices, while also understanding how the concept of wealth protection can be reformulated in a modern economic context. Data collection was conducted through in-depth interviews with 12 informants, consisting of academics, Islamic finance practitioners, and regulators. Semi-structured interviews were chosen so that researchers could explore the informants' views flexibly and comprehensively. In addition, this study also utilized documentary data such as reputable scientific journals, reports from international institutions, including the Global Financial Inclusion Index, the World Bank, and the IFSB, as well as policy documents from Islamic financial institutions. Statistical data on the level of financial inclusion, financial system stability, and indicators of economic sustainability were also used to strengthen the analysis and provide empirical context for the research arguments. The collected data were analyzed descriptively through a coding process. The initial stage began with open coding to identify key themes from the interview transcripts and documents. These themes were then categorized through axial coding to identify relationships between categories, such as wealth protection, financial behavior, risk mitigation, and economic sustainability. Next, selective coding was used to formulate a conceptual framework on how the *Hifz al-māl* principle can play a role in establishing stable and sustainable financial freedom. The entire analysis process was conducted iteratively to ensure that the resulting interpretations fully align with the field data. To ensure the validity of the findings, this study applied source triangulation by comparing interview results, documentation, and statistical data. The researcher also conducted member checking by confirming the summary of interpretations with several informants and engaging in peer debriefing with fellow researchers to assess the consistency of the analysis. This qualitative, case study-based approach was justified because it was able to provide a comprehensive understanding that could not be achieved through quantitative methods, especially when the research sought to explore the complex empirical normative relationships between *maqasid al-Shari‘ah*, financial freedom, and a sustainable economy.

RESULTS AND DISCUSSION

Factual Findings About Financial Freedom

This research found that the understanding of financial freedom among practitioners and the public is still dominated by a conventional paradigm that emphasizes increasing income, reducing debt, and accumulating material assets. Meanwhile, theoretically, the principle *Maqāṣid al-shari‘ah* for *Hifz al-māl* Financial freedom requires that it not only focus on wealth ownership but also on protection, sustainability, and welfare. Interviews with Islamic finance practitioners indicate that most individuals do not yet understand that wealth protection encompasses preventing moral hazard risks, avoiding speculative

practices, and selecting investments that are halal and socially impactful. Other findings indicate that Islamic financial institutions have provided various instruments that uphold the principle of prudence, but their implementation has not fully reflected Islamic values. *Hifz al-māl*. Some financing products still follow a similar conventional structure, thus failing to substantively promote financial freedom based on Sharia values. Informants acknowledged that low Sharia financial literacy is a major obstacle, primarily because people are more interested in short-term returns than in the sustainability values that are part of the maqashid (the principle of Islamic finance). Supporting statistics, such as the Global Financial Inclusion Index, show that countries with high Sharia financial penetration still face a gap between financial access and the quality of financial management. This confirms interview findings that access to Sharia products does not automatically increase financial resilience without internalizing the value of asset protection. Furthermore, experts emphasize that economic sustainability has not yet fully become a societal orientation in managing personal finances, as evidenced by the minimal participation in long-term investment instruments based on ethics and sustainability.

Overall, this study finds that while the Maqashid al-Shariah theory provides a solid framework for building fair, stable, and sustainable financial freedom, practice still shows significant gaps. Reformulation of the concept of financial freedom, *Hifz al-māl* based approaches are needed to bridge this gap, while simultaneously directing the financial behavior of communities and institutions to be more in line with the goals of long-term economic sustainability.

Financial Freedom Concept

Robert Toru Kiyosaki said *financial freedom* is freedom from fear in mental, emotional, and educational processes. This can be achieved for those who wish to learn it.¹⁸ Suze Orman also expressed her opinion that financial freedom describes a situation where a person lives comfortably without worry or fear about financial shortages. This means that they have full control over their finances and do not need to depend on work to make ends meet.¹⁹ Meanwhile, according to Morgan Housel, financial freedom is about how you behave.²⁰ Based on the definition outlined above, the common thread is how they process and act with money without worry and fear. Financial freedom is the main goal that someone wants to achieve. Therefore, it requires a long process in managing finances. Financial freedom is also closely related to risk management. According to a report from the Financial Planning Standards Board, individuals who have a good understanding of risk management tend to be better able to achieve

¹⁸ Ahmad Khoiron Minan, "Strategi Pengelolaan Kekayaan Menggunakan Wealth Management," *Development* 6, no. 1 (2022).

¹⁹ Jeffery S. McMullen, D. Ray Bagby, and Leslie E. Palich, "Economic Freedom and Entrepreneurial Action," *Entrepreneurship Theory and Practice* 32, no. 5 (2008): 875–895; Angela C. Collins, "Build Your Money Muscles," *Journal of Financial Therapy* 3, no. 1 (2012): 9.

²⁰ Morgan Housel, *The Psychology of Money* (Petersfield: Harriman House, 2020).

financial freedom.²¹ This shows that education and understanding about finance are very important in achieving financial freedom.

The stages required to achieve financial freedom are as follows: financial planning, avoiding debt, providing for unexpected expenses, investing, productive assets, passive income, and self-development.²² Apart from Orman, there is a financial literacy, entrepreneurship and investment activist who is nicknamed as the millennial millionaire namely Sabatier, he explained the stages to improve financial life: figure out your number, calculate where you are today, radically shift how you think about money, stop budgeting and focus on what has the biggest impact on your saving, hack your nine to five, start a profitable side hustle and diversify your income streams, and invest as much money as early and often as you can.²³

Factors That Influence Financial Freedom

There are several factors that influence financial freedom, including access to financial services, financial management, and financial education. Good and intense financial education can help someone understand how to manage finances, investments, and avoid undue debt. According to research conducted by the National Endowment for Financial Education, someone who receives financial education has a higher level of financial freedom.²⁴ Access to financial services is also a key factor. In developing countries, many people do not have access to bank accounts, loans, or other financial products. Data from Global Findex shows that only 42% of adults in developing countries have a bank account.²⁵ This limits their ability to manage their finances to achieve financial freedom. Financial management is also very important and influential in achieving financial freedom, such as saving and investing. According to research from America Saves, someone who has the habit of saving regularly has a higher

²¹ Estonia Jasmine Kinsman, 'A Reconceptualised Perspective of the Six-Step Financial Planning Process', 2023; Farikha Amilahaq, Provita Wijayanti, and Brilian Citra Pertiwi, 'Managing Islamic Financial Planning Inclusion in Indonesia', *Tazkia Islamic Finance and Business Review*, 15.1 (2021).

²² Kinsman; Amilahaq, Wijayanti, and Pertiwi.

²³ Grant Sabatier, *Financial Freedom* (New York: Penguin, 2020).

²⁴ Nikolaos D Philippas and Christos Avdoulas, 'Financial Literacy and Financial Well-Being among Generation-Z University Students: Evidence from Greece', in *Financial Literacy and Responsible Finance in the FinTech Era* (Routledge, 2021), pp. 64–85; Markus Asta Patma Nugraha and others, 'Improving Financial Literacy Through Teaching Materials On Managing Finance For Millennials', *Jurnal Ekonomi*, 12.01 (2023), pp. 1028–32; Hafizah Mat Nawi and Hafez Shahril Hussin, 'Financial Literacy among Malaysian Military Personnel', *International Journal of Academic Research in Business and Social Sciences*, 11.2 (2021), pp. 523–45.

²⁵ Asli Demirguc-Kunt and others, *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19* (World Bank Publications, 2022); Asli Demirguc-Kunt and others, 'Financial Inclusion, Digital Payments, and Resilience in the Age of Covid-19', *World Bank Report*, 2021.

chance of achieving financial freedom than those who don't save.²⁶ Therefore, it is important to build good financial habits from an early age.

Benefits of Financial Freedom

Financial freedom has many benefits for both individuals and society in general. Financial freedom is beneficial for someone in providing a sense of security and peace of mind.²⁷ Kiyosaki revealed that there are two mindsets to achieve financial freedom.²⁸ First, doing business and investment which creates cash flow channels to achieve financial freedom.²⁹ Second, become an employee or official who has a high income to achieve financial freedom so that the profession is financially oriented.³⁰ By cultivating a mindset like this, it can be used as a way to produce the money machine we hope for in order to achieve financial freedom.³¹ So when individuals no longer worry about financial problems, they can focus on self-development and achieving other life goals. Apart from that, someone who is financially free tends to have better mental health.³² Meanwhile, for society in general, financial freedom can contribute to better and more developed economic growth. When someone achieves financial freedom, they are more likely to invest in business, education, and social initiatives. This can create new jobs and increase productivity. According to a McKinsey Global Institute report increasing financial inclusion could add 3.7 trillion to global gross domestic product.³³ Furthermore, financial freedom can reduce social inequality and unemployment. When more individuals have access to financial resources, opportunities to achieve prosperity become more possible and equal. This is important to create a just and prosperous society. Thus, financial freedom is not only a goal for oneself, but is also an important pillar in sustainable social and economic development.

²⁶ Reuben Advani, *Financial Freedom* (New York: Apress, 2014); David Bach, *Start Late, Finish Rich* (New York: Crown Currency, 2005).

²⁷ Vivi Melinda and Andree Emmanuel Widjaja, "Virtual Reality Applications in Education," *International Transactions on Education Technology* 1, no. 1 (2022): 68–72.

²⁸ Robert Kiyosaki, "Why I Recommend Direct Selling," *Success from Home Magazine* 3, no. 3 (2007): 101–104; Melinda and Widjaja, "Virtual Reality Applications in Education," 68–72.

²⁹ I Innocentius Bernardo, "Research on the Intention to Purchase of Fabric Saints: Based on the Theory of Consumption Value, Green Purchase Intention, and Green Purchase Behaviour," *Aptisi Transactions on Technopreneurship (ATT)* 5, no. 1 (2023): 31–39.

³⁰ Magda Endrica Raharjo, Bambang Hadi Santoso, and Budhi Satrio, "Pengaruh Motivasi, Literasi Keuangan, dan Demografi terhadap Perencanaan Keuangan untuk Mencapai Kebebasan Keuangan," *Technomedia Journal* 8, no. 2 (2023): 261–275.

³¹ Nur Rahmanely, "Quality Analysis of Accrual-Based Accounting Implementation in Local Governments (Comparative of Padang Pariaman Regency and Solok City)," *Aptisi Transactions on Technopreneurship (ATT)* 5, no. 1 (2023): 53–63.

³² Nyai Rohmah Nurhayati, "Pengaruh Status Sosial Ekonomi Keluarga terhadap Kesehatan Mental pada Mahasiswa Rantau UIN Jakarta" (thesis, Fakultas Dakwah dan Ilmu Komunikasi, Universitas Islam Negeri Syarif Riau, 2023).

³³ Berry A. Harahap et al., "Perkembangan Financial Technology Terkait Central Bank Digital Currency (CBDC) terhadap Transmisi Kebijakan Moneter dan Makroekonomi," *Bank Indonesia* 2, no. 1 (2017): 80.

The Relevance of Financial Freedom and a Sustainable Economy

Financial freedom and a sustainable economy have a very close relationship. We need to know that a sustainable economy is an economic system that focuses primarily on development that not only meets immediate needs, but also ensures that future generations can enjoy and fulfill their needs. The Brundtland Commission said a sustainable economy requires considering the social, economic and environmental impacts of every decision taken.³⁴ This emphasizes its importance *balancing* between economic growth and environmental protection. One of the important elements in a sustainable economy is the efficient and responsible use of resources. World Resources Institute data shows that if current consumption patterns continue, we will need two planets to meet human needs by 2030.³⁵ It is therefore important to adopt a sustainable economy to protect the environment and natural resources. A sustainable economy also includes social aspects such as reducing poverty and inequality. The Sustainable Development Solutions Network says that a sustainable economy must be able to create new decent jobs and improve people's welfare.³⁶ This means that a sustainable economy is not only related to the environment, but also related to social justice and economic prosperity. Because sustainable economic principles include several important aspects:

First, Social justice is an important principle in a sustainable economy. This includes efforts to ensure that individuals have equal access to economic resources and opportunities. Oxfam believes that high economic inequality can hamper growth and create social instability.³⁷ So it is important to adopt policies that support social justice in a sustainable economic context. *Second*, environmental protection is also a key principle in a sustainable economy. This includes efforts to protect ecosystems, reduce pollution, and promote the use of renewable energy. Data from the United Nations Environment Program explains that investment in renewable energy can create millions of new jobs and reduce

³⁴ Mohammadhadi Hajian and Somayeh Jangchi Kashani, "Evolution of the Concept of Sustainability: From Brundtland Report to Sustainable Development Goals," in *Sustainable Resource Management* (Amsterdam: Elsevier, 2021), 1-24.

³⁵ Naveen Kumar Arora and Isha Mishra, "Current Scenario and Future Directions for Sustainable Development Goal 2: A Roadmap to Zero Hunger," *Environmental Sustainability* 5, no. 2 (2022): 129-133.

³⁶ Walter Leal Filho et al., *Decent Work and Economic Growth* (Cham: Springer, 2021); Julia Bello-Bravo and Anne Namatsi Lutomia, "Supporting Sustainability for a Decent Work and Economic Growth in Ghana," in *Decent Work and Economic Growth* (Cham: Springer, 2020), 944-952; Md. Mizanur Rahman, "Achieving Sustainable Development Goals of Agenda 2030 in Bangladesh: The Crossroad of the Governance and Performance," *Public Administration and Policy* 24, no. 2 (2021): 195-211.

³⁷ Enoma Ojo, "Social and Economic Inequality: A Natural Occurrence? A Paper on the Nature, Consequences, and Incidence of Social and Economic Inequality"; Ravneet Kaur Bhogal, "Analysing Pandemic Induced Economic Inequality in Developing Nations," *International Journal on Responsibility* 5, no. 2 (2021): 8; Nona Tamale, "Adding Fuel to Fire: How IMF Demands for Austerity Will Drive up Inequality Worldwide" (2021).

dependence on fossil fuels.³⁸ *Third*, natural resource efficiency means using natural resources wisely to minimize waste and negative impacts on the environment. The International Resource Panel, in its report, states that increasing resource efficiency can reduce greenhouse gas emissions significantly.³⁹

Financial freedom can support achieving a sustainable economy by providing opportunities for individuals and communities to invest in sustainable economic practices. For example, someone who has achieved financial freedom is more likely to invest in green technology or a business that focuses on a sustainable economy. According to data from the Global Green Growth Institute, investment in the green economy can generate significant economic growth.⁴⁰ On the other hand, a sustainable economy can also support financial freedom, by creating decent jobs and increasing access to financial services, and a sustainable economy can help someone to achieve economic independence. The International Labor Organization stated in its report that the transition to a sustainable economy could create 24 million new jobs worldwide.⁴¹ This shows that there is a synergy between financial freedom and a sustainable economy that can be utilized to achieve shared prosperity. Overall, the relevance of financial freedom to a sustainable economy shows that these two concepts support each other and contribute to the development of a better and more sustainable society. By promoting financial freedom in the context of a sustainable economy, we can create a brighter and more sustainable future for future generations.

Implementation of Financial Freedom Based on Maqāṣid al-sharī‘ah

The implementation of maqāṣid al-sharī‘ah-based financial planning and management focuses on justice, transparency, and social responsibility. This shows someone who applies this principle experiences improvements in managing their resources and financial well-being. This encourages the use of

³⁸ United Nations Environment Programme, International Resource Panel, and Sustainable Consumption and Production Branch, *Decoupling Natural Resource Use and Environmental Impacts from Economic Growth* (Nairobi: UNEP/Earthprint, 2011); Deepali Jain, “Renewable Energy: Powering a Safer Future,” *Renewable Energy* 1, no. 3 (2020)..

³⁹ Duy Nong et al., “Resource Efficiency and Climate Change Policies to Support West Asia’s Move towards Sustainability: A Computable General Equilibrium Analysis of Material Flows,” *Journal of Cleaner Production* 421 (2023): 138458; Eric Masanet et al., “Material Efficiency for Climate Change Mitigation,” *Journal of Industrial Ecology* 25, no. 2 (2021).

⁴⁰ Mishal J. Al-Thani and Muammer Koç, “In Search of Sustainable Economy Indicators: A Comparative Analysis between the Sustainable Development Goals Index and the Green Growth Index,” *Sustainability* 16, no. 4 (2024): 1372; João J. Ferreira et al., “Diverging or Converging to a Green World? Impact of Green Growth Measures on Countries’ Economic Performance,” *Environment, Development and Sustainability* (2023): 1-19; Novita Putri Rudianty and Keista Puti Yesandi, “Greening the National Growth: How Global Green Growth Institute (GGGI) Collaborates with Indonesia in 2014–2020,” *Insignia: Journal of International Relations* 10, no. 2 (2023): 199–213.

⁴¹ Alina Ligia Dumitrescu, “The Progress of the EU Labor Market Based on the Green Economy,” *Global Economic Observer* 11, no. 1 (2023); Robert Pollin, “Green Economics and Decent Work: A Viable Unified Framework,” *Development and Change* 51, no. 2 (2019): 711–726.

assets to be wiser and more responsible, as well as prioritizing social and environmental interests. Paul Mills stated that the integration of sharia principles in financial and investment planning can improve economic and social welfare by preventing the harmful practices of usury and speculation.⁴² Maqāṣid al-sharī‘ah offers a holistic and ethical framework for financial management. The principle of ḥifẓ al-māl directs individuals to obtain wealth in a way that is not only personally beneficial but also has positive implications for society. Applying this principle allows for more targeted financial planning, avoiding waste, and directing investments that provide long-term benefits. The relevance of maqāṣid al-sharī‘ah in economics is very urgent, especially in the discourse on financial freedom and sustainable economics. Integrating maqāṣid al-sharī‘ah in economic decision-making can ensure that economic activities are not only financially profitable but can also create a fairer and more sustainable financial system to achieve social and environmental prosperity.⁴³ The important role of maqāṣid al-sharī‘ah in the fields of finance, economic activities, and the concept of wealth must be preserved and implemented with emphasis on ethical and moral aspects. Social and religious to fulfill justice, equality, and prosperity. This is regulated in Islamic law, known as ḥifẓ al-māl. This principle is one of the goals of sharia, which is included in the category *dharuriyyah al-khamsah*.

The integration of maqāṣid al-sharī‘ah in financial freedom can provide a fundamental framework for achieving sustainable economic goals. First, Hifdz al-din emphasized the importance of maintaining Islamic ethical and moral values in financial management. This means that every individual must avoid economic activities that harm other people, such as fraud, usury, and speculation. Second, hifdz al-nafs, shows that financial freedom must be balanced with social responsibility. Someone who achieves financial freedom must be aware of the implications of their financial decisions on society and the environment. This includes investments as well as sustainable businesses and supporting social initiatives that benefit society. Third, hifdz al-'aql, emphasizes the importance of education and financial education in achieving financial freedom. By mastering how to manage finances and investments, a person can make better decisions and avoid unclear economic activities. Good financial education and training can increase an individual's level of financial freedom. Fourth, Hifdz al-nasl, highlights the responsibility of parents in ensuring the future of their children and grandchildren. Financial planning means including planning for children's education and basic needs well. Investing money in sharia-based financial

⁴² Paul Mills and John Presley, *Islamic Finance: Theory and Practice* (Cham: Springer, 2015); Zamir Iqbal and Abbas Mirakhor, *Ethical Dimensions of Islamic Finance: Theory and Practice* (Cham: Springer, 2017); Muhamad Abdul Aziz Muhamad Saleh Jumaa, "Islamic Finance in Theory and Practice," *Chinese Business Review* 15, no. 7 (2016): 334-355.

⁴³ Mohammad Akram Laldin and Hafas Furqani, "Maqāṣid al-Sharī‘ah and the Foundational Requirements in Developing Islamic Banking and Finance," *ISRA International Journal of Islamic Finance* 4, no. 1 (2012): 183-189; Mohamad Akram Laldin, "The Role of Shari'ah Advisors in the Development of Islamic Securities," in *Fundamentals and Practices in Islamic Finance* (Kuala Lumpur: ISRA, 2008), 13-33.

instruments such as education savings can help children and grandchildren gain access to the best quality education, which in the end will strengthen the family's financial foundation in the future. Fifth, *hifz al-māl*, a person is required to manage assets wisely and responsibly. This principle emphasizes the importance of avoiding economic practices prohibited by Sharia. As the best solution, someone focuses on Sharia investments that are productive and ethical and maintain a balance between income and expenses.

Table 1. Maqāṣid al-sharī'ah Table on Financial Freedom

Principles of Maqāṣid al-sharī'ah	Explanation	Implementation of Financial Freedom
Hifdz al-Din	Emphasizes the importance of maintaining Islamic ethical and moral values in financial management	Avoiding economic activities that harm others, such as fraud, usury, and speculation
Hifdz al-Nafs	Encourage avoiding risks that can endanger mental and physical health	Safe investment, sustainable business, and supporting social initiatives that benefit society
Hifdz al-'Aql	Emphasizes the importance of education and financial education in achieving financial freedom	Financial and investment management can make better decisions and avoid unclear economic activities
Hifdz al-Nasl	It is the responsibility of parents to ensure the future of their children	Financial planning for children's education and basic needs, investing money in Sharia financial instruments
Hifz al-māl	Manage assets wisely and responsibly, and stay away from economic practices that are prohibited by Sharia.	Manage budgets and invest productively and ethically in sharia and maintain a balance between income and expenses.

Source: Data processing results, 2025.

Integrating the five principles of maqāṣid al-sharī'ah, a person can not only achieve financial freedom but also contribute to social and spiritual benefits. This creates a better ecosystem where justice, sustainability, and ethics are top priorities so as to have a positive impact on individuals and society.

Hifz al-māl Based Sustainability Financial System

Financial Planning Standards Board (FPSB) Indonesia believes that financial planning is the process of achieving one's life goals through financial

management that is regulated and managed as much as possible.⁴⁴ Financial planning requires an accurate and adequate strategy. Initial financial planning is needed to anticipate the bad implications that may occur in the future because quite a few people live their lives by digging holes and filling them. This condition causes someone to be in debt to other people and to think about borrowing from someone else to cover previous debts. This financial problem is not caused by a little or a lot of money, but by how to use money wisely and responsibly.⁴⁵ Therefore, there are several strategies for managing finances. First, provide a special book to record economic activities, both expenditure and income. Second, save money as best as possible and separate money according to previously planned needs. Apart from that, this strategy also has fundamental value, namely to differentiate between needs and wants. Desire leads to subjectivity, meaning that it pushes more on our personal selves and is often not in harmony with rationality or is more dominating to be fulfilled. However, desires can be controlled with ratios and the reality of needs, which are more objective in nature.⁴⁶

Financial planning is not only oriented towards the worldly world, but must continue with the ukhrawi aspect in the hope of gaining peace in the afterlife and obtaining the blessings of life (falah).⁴⁷ One of the concepts in Islamic Financial Planning states that all actions must lead to good, halal, and blessings, such as seeking fortune or living.⁴⁸ If this action is done in a halal way, it will bring blessings, and if you carry out Islamic financial planning, it will have positive implications such as halal income, Islamic expenditure, debt management, protection of assets (*hifz al-māl*), Sharia investment, zakat, and alms.⁴⁹ Good financial planning will produce clear finances and make it easier to achieve financial freedom and sustainability. This goal is solely to achieve prosperity (maslahah) and happiness (falah). The presence of Islam, which

⁴⁴ Dewi Surya Wuisan and Tessa Handra, "Maximizing Online Marketing Strategy with Digital Advertising," *Startupreneur Business Digital (SABDA Journal)* 2, no. 1 (2023): 22-30.

⁴⁵ Velya Anggraini, Fera Sriyuniti, and Armel Yentifa, "Pengaruh Financial Literacy, Financial Attitude, dan Locus of Control terhadap Financial Management Behavior," *Jurnal Akuntansi, Bisnis dan Ekonomi Indonesia (JABEI)* 1, no. 1 (2022): 116-128; Arroyyan Ramly and Fahlauddin Fahlauddin, "Analisis Literasi Keuangan pada Mahasiswa STAIN Teungku Dirundeng Meulaboh," *Bertuah* 3, no. 1 (2022): 37-53.

⁴⁶ Małgorzata Rószkiewicz, "Objective and Subjective Factors Shaping Saving Behaviours—the Case of Polish Households," *International Journal of Consumer Studies* 38, no. 6 (2014): 602-611; Noam Yuran, *What Money Wants: An Economy of Desire* (Stanford, CA: Stanford University Press, 2014).

⁴⁷ Atok Syihabuddin, "Etika Distribusi dalam Ekonomi Islam," *Al-Qanun: Jurnal Pemikiran dan Pembaharuan Hukum Islam* 20, no. 1 (2017): 77-103; Tasriani Tasriani and Dessyka Febria, "Etika Distribusi dalam Ekonomi Islam," *Jurnal Al-Iqtishad* 18, no. 1 (2022): 170-192.

⁴⁸ Wida Utami and Agung Abdullah, "Flexing dalam Pandangan Islamic Behavioral Finance," *Jurnal Ilmiah Ekonomi Islam* 9, no. 3 (2023): 3502-3510; Sudarmawan Samidi, *Kumpulan Kultum Ekonomi Syariah* (Jakarta: Komite Nasional Keuangan Syariah, n.d.).

⁴⁹ Zumrotul Azizah and Ubaid Aisyulhana, "Implementasi Maqasid Shari'ah dalam Perencanaan Keuangan Menuju Good Money Habit," *Al-Qanun: Jurnal Pemikiran dan Pembaharuan Hukum Islam* 24, no. 2 (2021): 495-525.

carries an important mission to safeguard human finances in the form of the principle of *hifz al-māl*, cannot be ignored. We know that the principle of *hifz al-māl* is one of the *maqāṣid al-shari‘ah*, which is oriented towards protecting and safeguarding one's and society's wealth.⁵⁰ In the context of a sustainable financial system, *hifz al-māl* plays an important role in risk management, which encourages the identification and mitigation of environmental and social risks that can affect financial stability. Apart from that, *hifz al-māl* also prioritizes sharia investment, encouraging the allocation of funds to sectors that are beneficial to society and the environment, in line with the goals of sustainability, transparency and accountability. Another important thing is financial education, which increases awareness about good and sustainable financial management. This is an important step in synergizing with the principles of *hifz al-māl*. Thus, the integration of this principle in financial implementation not only preserves wealth but also contributes to sustainable and just economic development.

Financial systems that apply the *hifz al-māl* principle prove a higher level of sustainability compared to systems that do not pay attention to sharia principles. Financial instruments that comply with this principle are proven to provide more stable results and better anticipated and managed risks. The *hifz al-māl* principle directs investment that not only considers finances but also social and environmental impacts.⁵¹ Instruments such as sukuk, which are strictly regulated according to sharia principles, offer safer and more sustainable investment opportunities because they avoid elements of usury and speculation. This leads to better risk management and greater stability in the financial system. In addition, *hifz al-māl* helps maintain market loyalty and ensures that investments provide wider benefits to society.

CONCLUSION

Financial freedom in the context of a sustainable economy is an interrelated and mutually reinforcing concept. By integrating the *maqāṣid al-shari‘ah* into the aspects of *dharuriyyah al-khamsah*, the principles of *hifdz al-din*, *hifdz al-nafs*, *hifdz al-‘aql*, *hifdz al-nasl*, and *hifz al-māl* (living in harmony with God), economic activities are no longer solely oriented towards financial gain, but also ensure the fulfillment of social, ethical, and environmental sustainability goals. The findings of this study indicate that current understandings and practices of financial freedom remain not fully aligned with the principles of asset protection (*Hifz al-māl*) and long-term risk mitigation. The implementation of Islamic finance is also suboptimal due to low financial literacy and the community's dominant orientation towards short-term profits.

⁵⁰ Muhammad Irwan, "Kebutuhan dan Pengelolaan Harta dalam Maqashid Syariah," *Elastisitas: Jurnal Ekonomi Pembangunan* 3, no. 2 (2021): 160–174.

⁵¹ Abul Hassan and Masudul Alam Choudhury, *Islamic Economics: Theory and Practice* (London: Routledge, 2019); Masudul Alam Choudhury, *Islamic Financial Economy and Islamic Banking* (London: Routledge, 2016); Masudul Alam Choudhury and Muhammad Nazmul Hoque, "Shari‘ah and Economics: A Generalized System Approach," *International Journal of Law and Management* 59, no. 6 (2017): 993–1012.

The primary contribution of this research is the reformulation of the concept of financial freedom, grounded in *Hifz al-māl*, that places asset protection, prudence, and sustainability as the primary foundations for achieving economic Wellbeing. The resulting conceptual model provides a new perspective for financial institutions, regulators, and individuals to design more ethical, stable, and long-term financial management strategies.

In practical terms, integrating the principles of Sharia into financial activities enables individuals to invest sustainably, avoid speculative risks, and support social initiatives that provide collective benefits. This synergy between financial freedom and a sustainable economy can ultimately improve overall societal welfare, strengthen financial stability, and foster a more inclusive and sustainable economic ecosystem.

Author's Contribution

Ubaidillah: Contribute to determining the selection of research ideas, collecting data, processing data, and presenting data

Dede Nurrohman: Contributed to systematic writing, research methods, and analyzing findings.

Ahmad Muhtadi Anshor: Contributed to Language corrections and adjustments to the iqtishoduna template.

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Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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