



Integration of Maqasid Al-Shariah and Thematic Exegesis in Understanding Modern Muamalah Verses

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Abstract

The rapid development of the global economy has given rise to various forms of modern transactions that require comprehensive and methodologically grounded responses from Islamic law. This study aims to examine and develop an integrative model between Maqashid al-Shariah and thematic exegesis (tafsir *maudhu'i*) as a methodological framework for understanding Qur'anic verses on muamalah that are relevant to contemporary economic practices, including digital financial instruments, technology-based contracts, and cross-jurisdictional transactions. The research employs a qualitative approach using a descriptive-analytical library research method. Data were collected through a review of literature on Qur'anic exegesis, usul al-fiqh, Maqashid al-Shariah, and Islamic economics, and were subsequently analyzed thematically and critically using content analysis techniques. The findings indicate that the integration of Maqashid al-Shariah and thematic exegesis produces a more holistic framework for ijtihad. Thematic exegesis systematically reconstructs the universal principles of muamalah, while Maqashid al-Shariah provides legal direction and objectives oriented toward the realization of public welfare (*maslahah*). The three-layer integrative model developed in this study generates five principles of modern muamalah: information transparency, distributive justice, protection of vulnerable parties, prohibition of structural exploitation, and economic-ecological sustainability. This study concludes that such integration constitutes a relevant, productive, and epistemologically robust instrument of ijtihad for the development of contemporary Islamic economic fatwas and regulatory frameworks.

Keywords: Maqashid al-Shariah, Thematic Qur'anic Exegesis, Contemporary Muamalah.

Abstrak

Dinamika ekonomi global yang berkembang pesat melahirkan berbagai bentuk transaksi modern yang menuntut respons hukum Islam yang komprehensif dan metodologis. Penelitian ini bertujuan mengkaji serta membangun model integrasi antara Maqashid Syariah dan tafsir tematik sebagai kerangka metodologis untuk memahami ayat-ayat muamalah yang relevan dengan praktik ekonomi kontemporer, termasuk instrumen keuangan digital, akad berbasis teknologi, dan transaksi lintas yurisdiksi. Penelitian menggunakan pendekatan kualitatif dengan metode library research deskriptif-analitis. Data diperoleh melalui kajian literatur tafsir, ushul fikih, Maqashid Syariah, dan ekonomi syariah, kemudian dianalisis secara tematik dan kritis menggunakan teknik analisis isi. Hasil penelitian menunjukkan bahwa integrasi Maqashid Syariah dan tafsir tematik menghasilkan kerangka ijtihad yang lebih holistik. Tafsir tematik merekonstruksi prinsip-prinsip universal muamalah secara sistematis, sedangkan Maqashid Syariah memberikan arah dan tujuan hukum yang berorientasi pada kemaslahatan. Model integratif tiga lapisan yang dikembangkan menghasilkan lima prinsip muamalah modern, yaitu transparansi informasi, keadilan distributif, perlindungan pihak lemah, larangan eksploitasi struktural, dan keberlanjutan ekonomi-ekologis. Penelitian ini menyimpulkan bahwa integrasi tersebut merupakan



instrumen ijtihad yang relevan, produktif, dan berlandaskan epistemologis kuat bagi pengembangan fatwa serta regulasi ekonomi syariah kontemporer.

Kata Kunci: *Maqashid Syariah, Tafsir Al-Qur'an Tematik, Muamalah Kontemporer.*

INTRODUCTION

The development of technology and economic globalization in the 21st century has fundamentally transformed the landscape of human transactions in ways unprecedented in the history of Islamic civilization (Nurhayati et al., 2024). The emergence of cryptocurrencies, artificial intelligence-based lending platforms, blockchain-based smart contracts, climate index-based insurance, algorithmic stock trading, and various cross-border financial derivative instruments represents forms of muamalah that extend far beyond the imagination of classical fuqaha (Wibowo & Kom, 2026). These phenomena are not merely technical variations of existing transactions; rather, they carry profound structural implications for economic relations among individuals, risk distribution, and mechanisms of value creation within society. Therefore, the challenge faced by Muslims is not only how to determine the legal status of these new instruments individually, but also how to construct an adequate methodology to systematically and sustainably respond to the ongoing wave of economic transformation.

The inability to address contemporary muamalah issues with an appropriate methodological approach may lead to two equally dangerous extremes for the Muslim community (Purwanto, 2017). The first extreme is a rigid and reactive attitude that tends to prohibit all new forms of muamalah due to the absence of direct textual analogies in classical fiqh literature (Shihabuddin, 2013). Although motivated by commendable caution, this stance may marginalize Muslims from global economic dynamics and deprive them of opportunities to contribute to shaping a more just economic order. The second extreme is a permissive approach that readily legitimizes all modern transactions based solely on arguments of necessity (*maslahah*), without thorough and systematic Sharia analysis, thereby risking the erosion of fundamental principles of Islamic muamalah (Gofar et al., 2025). Both extremes reflect methodological deficiencies in engaging with the Qur'an and Hadith in the context of modern economic transactions.

The core issue underlying this challenge is that classical fiqh methodology, although highly sophisticated within its own framework, is often applied in a fragmented manner when confronted with the multidimensional complexity of modern economic systems (Danial, 2023). The analogical (*qiyas*-based) approach, which tends to be individual and case-specific, is frequently insufficient to capture the broader spirit, universal values, and higher objectives of

Sharia embedded in the Qur'anic discourse on muamalah. Consequently, contemporary fiqh studies often become trapped in formalistic debates concerning the presence or absence of elements such as *riba*, *gharar*, or *maysir* in specific instruments, without critically assessing whether such instruments as a whole embody the values of justice, public welfare, and sustainability that constitute the core message of the Qur'an in economic matters (Rosadi, 2025). This highlights the urgency of integrating two methodological tools that have thus far developed separately within Islamic academic discourse: *Maqasid al-Shariah* as the framework of legal objectives, and thematic exegesis (*tafsir mawduhi*) as a comprehensive and systematic method of interpreting the Qur'an.

Historically, *Maqasid al-Shariah* as a discipline has evolved since the time of Imam al-Haramayn al-Juwayni (d. 478 AH), who laid its foundational theoretical framework (Nursidin, 2012). It was later systematized by Imam al-Ghazali (d. 505 AH) in his work *al-Mustashfa* (Al-Ghazali, 2025), and reached its peak maturity through the monumental contributions of Imam al-Shatibi (d. 790 AH) in *al-Muwafaqat* (Al-Syathibi, 2007). In the contemporary era, *Maqasid* has undergone significant development through the works of Ibn Ashur, Allal al-Fasi, and Jasser Auda, who expanded its scope and application beyond classical formulations. Meanwhile, thematic exegesis as a structured methodological approach was developed in the modern period by scholars such as Mahmud Shaltut, Muhammad al-Ghazali, Ahmad al-Sayyid al-Kumi, and Taha Jabir al-Alwani. However, the integration of these two methodologies within the specific context of modern muamalah remains relatively underexplored in contemporary Islamic academic literature.

Several previous studies have addressed aspects relevant to this topic, albeit with differing focuses and scopes, and thus have not yet produced a comprehensive integrative model. Auda (2008), in *Maqasid al-Shariah as Philosophy of Islamic Law*, introduced an innovative systems approach to understanding *Maqasid* and opened pathways for its broader application, yet did not explicitly integrate it with thematic exegesis in the domain of muamalah (Auda, 2008). Chapra (2008) examined the relevance of *Maqasid al-Shariah* in Islamic economic development policy and provided valuable insights, but did not address thematic exegesis as a complementary methodology (Chapra et al., 2008). Hasan (2014) offered a comprehensive discussion on the application of *Maqasid* in Islamic finance, though the dimension of thematic exegesis remained limited and underdeveloped (Hasan, 2014). Trisnia and Rahayu (2025) explored thematic exegesis of economic verses in the Qur'an and their relevance to contemporary Islamic economic systems, but did not explicitly link it with *Maqasid al-Shariah* as a structured analytical framework (Trisnia & Rahayu, 2025). Musjtari

et al. (2019) analyzed muamalah contracts in contemporary Islamic law in great detail, yet without employing an integrative framework combining Maqasid and thematic exegesis as analytical tools (Musjtari et al., 2019).

From this review of prior studies, a significant academic gap becomes evident: the absence of research that specifically, systematically, and comprehensively integrates Maqasid al-Shariah and thematic exegesis into a unified methodological framework for understanding and evaluating muamalah practices in the context of modern economics. Existing studies tend to employ one of these approaches in isolation, without exploring the synergistic potential that could emerge from their integration. This gap represents the primary contribution of the present study, which seeks to demonstrate that the integration of Maqasid al-Shariah and thematic exegesis is not only methodologically feasible but also academically productive and practically relevant.

Based on the above context and literature review, this study formulates two main research questions. First, how can an integrated model of Maqasid al-Shariah and thematic exegesis be methodologically constructed as a coherent framework for understanding modern muamalah verses? Second, what principles of modern muamalah can be derived from the application of this integrated model to Qur'anic verses related to economic transactions? These two questions are complementary: the first concerns methodological construction, while the second addresses the substantive outcomes of applying the proposed methodology.

This study aims to systematically construct the proposed integrative model and to identify operational principles of modern muamalah that can serve as references for the development of contemporary Islamic economic law. Theoretically, this research contributes to the advancement of *ijtihad* methodology in the field of muamalah by offering a more comprehensive framework than existing approaches. Practically, the findings are expected to provide useful guidance for academics, Islamic legal practitioners, and fatwa institutions in responding to the challenges of modern muamalah in a manner that remains faithful to Sharia principles while being responsive to contemporary economic realities.

RESEARCH METHODOLOGY

This study employs a qualitative approach using a descriptive-analytical and normative library research design. The selection of this approach is based on the consideration that the object of this study is conceptual, normative, and methodological in nature, specifically related to the development of an Islamic legal methodological framework through the integration of two distinct yet complementary disciplines (Arfa & Marpaung, 2018). A qualitative approach

enables an in-depth exploration of meanings, contexts, and interrelationships among concepts that constitute the focus of this study, which cannot be adequately captured through quantitative methods (Arfa & Marpaung, 2018).

The data sources in this study are classified into primary and secondary sources. Primary data sources include foundational texts from three main domains of knowledge that form the object of integration. From the domain of Qur'anic exegesis (tafsir), the primary sources include *Jami' al-Bayan fi Ta'wil al-Qur'an* by al-Tabari, *Tafsir al-Qur'an al-'Azhim* by Ibn Kathir, *Fi Zhilal al-Qur'an* by Sayyid Qutb, *al-Tafsir al-Mawdhu'i lil-Qur'an al-Karim* by Musthafa Muslim, and *Al-Bidayah fi al-Tafsir al-Mawdhu'i* by al-Farmawi. From the domain of Maqasid al-Shariah and usul al-fiqh, the primary sources include *al-Muwafaqat* by al-Shatibi, *Maqasid al-Shari'ah al-Islamiyyah* by Ibn Ashur, *Maqasid al-Shariah as Philosophy of Islamic Law* by Jasser Auda, and *al-Mustashfa* by al-Ghazali. From the domain of Islamic economics, the primary sources consist of the works of Chapra, Zarqa, and Hasan concerning the application of Islamic principles in contemporary economic systems. Secondary data sources include indexed scholarly journal articles, international conference proceedings, academic books, and reports from international Islamic financial institutions relevant to the research topic.

Data collection was conducted through a systematic documentation study, comprising three main stages. The first stage involves the identification and inventory of relevant sources based on the research topic and keywords (Riswanto et al., 2023). The second stage is the critical selection of identified sources based on criteria of authority, relevance, and depth of analysis (Madum et al., 2025). The third stage consists of critical reading and data extraction from the selected sources (Yusriani, 2021). The collected data were then analyzed using a combination of content analysis and thematic analysis. Content analysis was employed to extract and categorize key concepts from each source, while thematic analysis was used to identify patterns, connections, and cross-source themes that enable the construction of an integrative model (Nasrullah, 2025).

The analytical process follows a dialectical inductive-deductive flow (Winardi & Arifa, 2020), moving from specific texts toward general principles, and subsequently returning from these general principles to their specific implications within the context of modern muamalah. This approach reflects the spirit of the “double movement” framework proposed by Fazlur Rahman.

RESULT AND DISCUSSION

Epistemological Foundation of Integration: Unity of Source and Purpose

The first step in constructing an integrative model between Maqasid al-Shariah and thematic exegesis is to establish the epistemological foundation that justifies and indeed necessitates—such integration. This foundation rests upon the principle of the organic unity of the Qur'an as the most fundamental source of Islamic law (Dewi, 2025). As emphasized by scholars of *usul al-fiqh*, the Qur'an does not exist as a collection of isolated and unrelated texts, but rather as a cohesive and integral revelation in which one part explains another (*yufassiru ba'duhu ba'dan*) (Dewi et al., 2026). This principle forms the basis of thematic exegesis as a method that synthesizes all Qur'anic statements on a given theme to produce a holistic and comprehensive understanding.

Al-Alwani (2001), in his concept of *tawhid al-mashadir* (unity of sources), asserts that a proper reading of the Qur'an must always view it as a coherent whole, rather than as a set of fragments that can be selectively extracted (Al-Alwani, 2001). Moreover, he emphasizes that such a holistic reading must be guided by an awareness of the objectives of the Sharia (*maqasid*), which constitute the spirit of the Qur'anic message as a whole. In other words, thematic exegesis and Maqasid al-Shariah share the same epistemological premise: that the Qur'an is a purposive unity, and that a proper understanding of any of its parts must take into account both its overall context and its orientation toward the higher objectives of the Sharia.

Furthermore, Rahman (1982), through his concept of *double movement*, provides a highly relevant epistemological framework for understanding the relationship between thematic exegesis and Maqasid al-Shariah (Rahman, 1982). The first movement proceeds from the Qur'anic texts toward general principles, which constitutes the primary domain of thematic exegesis. The second movement proceeds from these general principles back to contemporary contexts, which represents the primary domain of Maqasid al-Shariah in its applicative function. Thus, thematic exegesis and Maqasid al-Shariah can be understood as two moments within a single coherent epistemological process, rather than as two separate and independent methodologies.

This understanding of epistemological unity is particularly crucial in the context of muamalah, as it is a domain in which textual dimensions and the objectives of the Sharia interact most intensively. On the one hand, the Qur'an provides textual principles and rulings concerning muamalah. On the other hand, scholars of *usul al-fiqh* have long recognized that muamalah is an area where reason and considerations of public welfare (*maslahah*) play a highly significant role. Al-Syathibi (2004) explicitly states that the laws of muamalah are

fundamentally *ta'aquliyyah* (rationally intelligible), in contrast to acts of worship, which are *ta'abbudiyyah* (purely devotional) (Al-Syathibi, 2007). This rational character is precisely what makes the integration of Maqasid al-Shariah and thematic exegesis not only possible but also essential in the study of contemporary muamalah (Maulida, 2023; Maulida & Firdaus, 2025).

Thematic Exegesis as an Instrument for Reconstructing Muamalah Principles

Thematic exegesis (*tafsir mawdhu'i*) is the most suitable method for the study of modern muamalah due to its capacity to produce a comprehensive and systematic understanding of a theme based on the entirety of Qur'anic discourse on that theme. Farmawi (1977) defines thematic exegesis as the effort to collect all Qur'anic verses addressing a particular topic, arrange them chronologically according to their occasions of revelation, understand their *asbab al-nuzul*, and then analyze them comprehensively to generate a holistic and non-fragmentary understanding of the Qur'anic perspective on that topic (Farmawi, 1977).

In the context of muamalah, the application of thematic exegesis produces qualitatively different results from those obtained through tahlili (verse-by-verse analytical) exegesis. For example, when one reads Q.S. al-Baqarah (2): 275–279 on *riba* in isolation, one obtains a partial and seemingly technical-formal understanding of its prohibition. However, when these verses are read alongside Q.S. Ali 'Imran (3): 130, Q.S. al-Nisa' (4): 161, and Q.S. al-Rum (30): 39, and are further connected with verses on economic justice, protection of the poor, and the prohibition of unlawful appropriation of wealth, a much richer picture emerges—one that encompasses the moral, social, and economic dimensions of the prohibition of *riba* in the Qur'an.

Musthafa Muslim, in his work *Mabahith fi al-Tafsir al-Mawdhu'i*, identifies two forms of thematic exegesis relevant to muamalah studies (Muslim, 2009). The first is surah-based thematic exegesis (*tafsir mawdhu'i li al-surah*), which explores the themes and overarching objectives of an entire surah. The second, more relevant for muamalah studies, is topic-based thematic exegesis (*tafsir mawdhu'i li al-mawdhu'*), which compiles and analyzes all verses from various surahs related to a specific topic. The application of this second form in the domain of muamalah enables the reconstruction of comprehensive muamalah principles from the entire Qur'anic corpus, rather than relying solely on the most frequently cited verses.

The process of reconstructing muamalah principles through thematic exegesis involves several rigorous and systematic methodological steps. First, the researcher must identify and compile all verses related to the muamalah theme under study not only those that explicitly employ muamalah terminology such as *bay'*, *riba*, and *dayn*, but also those that implicitly relate

to the ethical foundations of muamalah, such as verses on justice (*'adl*), trustworthiness (*amanah*), the prohibition of (*zulm*), and the obligation to uphold the rights of others. Second, the identified verses must be examined in light of their occasions of revelation (*asbab al-nuzul*) and situated within their proper historical context. Third, the relationships among the verses must be analyzed, including explanatory (*bayan*), particularizing (*takhshish*), and qualifying (*taqyid*) relationships. Fourth, based on this comprehensive analysis, the researcher can formulate general principles that reflect the Qur'an's holistic perspective on the muamalah theme under investigation.

Maqasid al-Shariah as the Teleological Compass of Muamalah Ijtihad

Maqasid al-Shariah functions as the teleological compass within the proposed integrative model, serving as a framework that provides direction and purpose to the process of *ijtihad*, ensuring that its outcomes are not only textually accurate but also substantively aligned with the objectives of the Sharia. Al-Syathibi (2007) defines Maqasid as the purposes intended by God through the enactment of His laws, all of which ultimately aim at human welfare in this world and the hereafter (*jalb al-masalih wa dar' al-mafasid*) (Al-Syathibi, 2007). In its classical structure, Maqasid is divided into three levels: *dharuriyyat*, which includes the protection of religion, life, intellect, lineage, and property; *hajiyyat*, which relates to needs whose absence would cause hardship; and *tahsiniyyat*, which concerns the refinement and enhancement of the quality of life.

In the context of modern muamalah, Ibn Ashur (2001) makes a significant contribution by identifying specific Maqasid related to muamalah (*maqasid khassah fi al-mu'amalah*) (Asyur, 2001). He identifies *riwaj al-mal* (the healthy circulation of wealth in society), *shafafiyyat al-mu'amalah* (transparency in transactions), and *hifz huquq al-muta'aqidayn* (the protection of the rights of contracting parties) as specific objectives of the Sharia in the field of muamalah. This identification is particularly valuable as it provides a more specific and applicable framework than general Maqasid, making it easier to operationalize in assessing modern financial instruments.

Jasser Auda (2008) further introduces a systems approach to the understanding of Maqasid, which is highly relevant for addressing the complexity of modern muamalah (Auda, 2008). He identifies six system features required for an adequate Maqasid framework: cognitive nature, acknowledging the role of human reasoning; wholeness, viewing the Sharia as an integrated system; openness, allowing interaction with changing social realities; interrelated hierarchy, avoiding reductionism; multi-dimensionality, recognizing that a single ruling may serve multiple objectives; and purposefulness, positioning human welfare as the

primary evaluative criterion. Auda's approach enables a dynamic interpretation of Maqasid that is capable of responding to rapid socio-economic changes in the modern era.

Within the proposed integrative model, Maqasid al-Shariah functions in two complementary ways. First, it serves as an evaluative filter, used to assess whether the principles derived through thematic exegesis genuinely reflect the objectives of the Sharia (Jasmin & Rahmatiah, 2025). This function prevents interpretive processes from falling into rigid literalism that may produce conclusions contrary to the spirit of the Sharia. Second, it serves as an applicative guide, directing the implementation of muamalah principles within specific contexts of modern economic practices (Taufiqurrohman & Pamungkas, 2025). This ensures that the derived principles are not merely abstract but can be effectively operationalized in evaluating concrete economic instruments and practices.

Construction of a Three-Layer Integrative Model

The integrative model of Maqasid al-Shariah and thematic exegesis developed in this study operates through three interrelated and mutually reinforcing methodological layers. These layers do not function in a linear or sequential manner, but rather in a dialectical and iterative process, where findings at one level may influence and refine understanding at other levels. To provide a clear conceptual roadmap of how these methodological tiers operate dynamically, the architecture of the three-layer integrative model is mapped in the following structural flowchart:

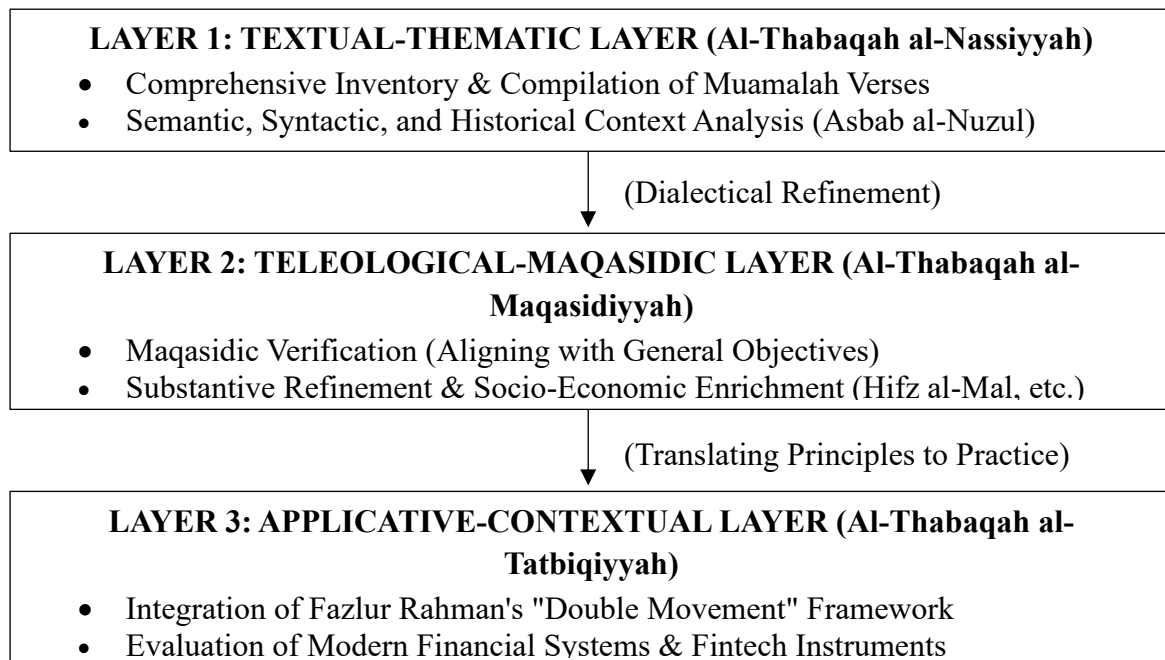


Figure 1. The Three-Layer Integrative Methodological Framework

The first layer is the textual-thematic layer (*al-thabaqah al-nassiyah al-mawdu'iyah*) (Tohir, 2025). At this level, the researcher conducts a comprehensive inventory and in-depth analysis of all Qur'anic verses related to the muamalah theme under study. This analysis includes linguistic aspects (semantics and syntax), contextual aspects (*asbab al-nuzul* and *munasabah al-ayat*), structural aspects (relationships among verses and surahs), and historical aspects (how interpretations of these verses have evolved within the tafsir tradition). The outcome of this layer is a set of textual principles that represent the Qur'an's comprehensive perspective on the muamalah theme. Sayyid Qutb, in *Fi Zhilal al-Qur'an*, exemplifies how thematic reading of muamalah verses produces a richer and more nuanced understanding compared to atomistic readings, as it captures the internal harmony and coherence of Qur'anic values across related texts (Quthub, 2003).

The second layer is the teleological-maqasidic layer (*al-thabaqah al-maqasidiyyah al-ghayiyah*) (Zaprul Khan, 2020). At this level, the textual principles derived from the first layer are tested, refined, and contextualized using the Maqasid al-Shariah framework. This process involves three sub-steps. The first is maqasidic verification, ensuring that the formulated textual principles are consistent with the general objectives of the Sharia. The second is maqasidic refinement, using the Maqasid framework to clarify substantive dimensions of the textual principles that may not be fully apparent through textual analysis alone. The third is maqasidic enrichment, employing Maqasid insights to incorporate additional dimensions that complement the textual principles, particularly those related to social impact, distribution, and sustainability. Al-Shatibi emphasizes that a proper understanding of Maqasid can only be achieved through comprehensive examination of all Sharia texts (*al-istiqrar al-kulli*), indicating that Maqasid and textual evidence are fundamentally inseparable.

The third layer is the applicative-contextual layer (*al-thabaqah al-tatbiqiyyah al-siyaqiyyah*) (Chaer et al., 2025). In translating the theoretical abstraction of the first two layers into concrete practical evaluations thereby bridging Rahman's "double movement" framework with modern financial operations this layer functions as the operational bridge (Rahman, 1982). Moving from the historical-textual general principles established in Layer 1 and 2, the methodology descends back into contemporary socio-economic reality to scrutinize specific institutional designs, such as artificial intelligence-based lending algorithms, decentralized blockchain tokens, and modern fintech payment structures. At this level, the principles that have been integrated textually and maqasidically are applied to analyze and evaluate specific modern muamalah practices. This application is not mechanical or algorithmic but requires deep consideration of the social, economic, and technological contexts surrounding each case.

At this stage, findings and methodologies from modern social sciences—particularly economics, sociology, and legal studies—are also integrated to ensure that the resulting Sharia assessment is grounded in an accurate understanding of contemporary economic realities. Zarqa (1988) emphasizes that sound fiqh of muamalah always requires a thorough understanding of the socio-economic context in which it operates; without such understanding, the application of Sharia principles may lead to misguided conclusions (Zarqa, 1988).

Five Principles of Modern Muamalah Derived from the Integration of Maqasid and Thematic Exegesis

The application of the three-layer integrative model to the corpus of muamalah verses in the Qur'an yields five fundamental principles that collectively form a comprehensive normative framework for understanding and evaluating muamalah practices in the modern era.

The first principle derived is transparency and honesty of information (*mabda' al-wuduh wa al-amanah fi al-ma'lumat*). A thematic reading of all Qur'anic verses related to honesty in transactions produces a powerful picture of the centrality of transparency in the Qur'anic view of muamalah. Q.S. Al-Baqarah (2): 282, the longest verse in the Qur'an, is almost entirely devoted to regulating documentation and recording obligations in debt transactions *bi al-'adl* (with justice and honesty). Q.S. Al-Mutaffifin (83): 1–6 strongly condemns those who cheat in measurement and weighing, even declaring severe punishment (*waylun lil-mutaffifin*). Q.S. Al-An'am (6): 152 commands the fulfillment of measurement and weight with justice. Q.S. al-Isra' (17): 35 reinforces this command with an emphasis on honesty as a hallmark of true believers. When these verses are read thematically, the resulting principle goes far beyond technical compliance: the Qur'an establishes honesty and informational transparency as non-negotiable foundational values in all forms of muamalah.

From the Maqasid perspective, this principle protects not only *hifz al-mal* (the preservation of wealth) in a technical sense, but also *hifz al-'aql* (the preservation of intellect), as deception and informational opacity undermine individuals' ability to make rational and responsible economic decisions. The implications of this principle in modern muamalah are extensive. Fintech platforms that conceal hidden charges or use technical language incomprehensible to consumers violate this principle, even if formal consent has been obtained. Investment products that present misleading information or emphasize potential returns without proportionately disclosing risks also contravene this principle. This transparency principle closely aligns with disclosure requirements in modern financial regulation and international standards of good governance, demonstrating that Sharia values possess universal resonance beyond the Muslim community.

The second principle is distributive justice in muamalah (*mabda' al-'adalah al-tawzi'iyah*). One of the most prominent themes in the Qur'anic corpus on muamalah is the strong emphasis on wealth distribution and the prevention of excessive concentration of wealth. Q.S. Al-Hashr (59): 7 explicitly states that one objective of wealth distribution is to prevent it from circulating only among the rich (*kay la yakuna dawlatan bayna al-aghniya' minkum*). Although revealed in the context of war spoils, exegetes interpret this as a general distributive principle applicable to all muamalah domains. Q.S. Al-Ma'arij (70): 24–25 affirms that within the wealth of the affluent lies a recognized right (*haqqun ma'lum*) for the needy. Q.S. Al-Baqarah (2): 177 identifies giving to relatives, orphans, the poor, travelers, and those who ask as a sign of true righteousness.

Ibn Ashur affirms that distributive justice is one of the general objectives (*maqasid 'ammah*) of the Sharia that must serve as a benchmark for economic policy (Asyur, 2001). He identifies *riwaj al-mal* (the healthy and equitable circulation of wealth) as a specific Maqasid of muamalah, requiring that economic systems be designed to distribute benefits fairly rather than concentrate them among a few. In modern muamalah, this principle has significant implications for evaluating digital platform business models that generate disproportionate wealth concentration for platform owners while offering limited compensation to value-creating participants. Similarly, speculative financial instruments that allow the already wealthy to accumulate further wealth without generating real economic value may be questioned under this principle.

The third principle is the protection of vulnerable and weaker parties in muamalah (*mabda' hifz al-mustad'afin wa al-mustad'afin*). The Qur'an consistently demonstrates concern for parties in vulnerable positions within economic transactions. Q.S. Al-Baqarah (2): 280 instructs that debtors in hardship (*dhu 'usrah*) be granted respite, and even encourages debt forgiveness as an act of charity (*khayrun lakum in kuntum ta'lamun*). Q.S. Al-Nisa' (4): 2 commands the safeguarding of orphans' property and prohibits its unjust consumption. Q.S. Al-Baqarah (2): 282 provides that if a debtor is weak or unable to dictate terms (*da'ifan aw la yastati'u an yumilla huwa*), a guardian should represent them. The thematic pattern is clear: the Qur'an actively protects weaker negotiating parties and prohibits exploitation of their vulnerability.

From the Maqasid perspective, this principle operationalizes *hifz al-nafs* (protection of life) and *hifz al-mal* at the societal level, ensuring that economic systems do not become instruments of exploitation by the strong over the weak. Chapra (2008) emphasizes that one of the distinguishing features of Islamic economics compared to conventional systems is its

explicit concern with justice in economic relationships, not merely efficiency (Chapra et al., 2008). In modern muamalah, this principle directly applies to the evaluation of fintech products targeting low-income populations with excessive costs, adhesion contracts that disproportionately benefit one party, and business practices that exploit consumer information asymmetry or financial illiteracy.

The fourth principle is the prohibition of exploitation and structural injustice (*mabda' tahrīm al-istighlāl wa al-zulm al-bunyawī*). This principle represents a substantive extension of the prohibition of *riba*, which, through a comprehensive thematic reading, reveals a broader ethical message beyond technical prohibition. Q.S. Al-Baqarah (2): 279 characterizes *riba* as *zulm* (injustice), indicating that its prohibition is rooted in its oppressive nature (*la tazlimuna wa la tuzlamun*). Q.S. Al-Nisa' (4): 29 prohibits the unjust consumption of wealth (*bi al-batīl*), which exegetes interpret as encompassing all forms of morally illegitimate gain that do not generate real value for society. Q.S. Al-Nisa' (4): 161 identifies *riba* as a cause of divine condemnation, underscoring its severity.

From the Maqasid perspective, the prohibition of structural exploitation reflects the Sharia's objective of establishing economic relations based on genuine consent (*al-tarādī al-haqīqī*) and mutual benefit (*al-manfa'ah al-mutabadalah*), rather than coercion or extreme bargaining inequality. Auda (2008) stresses that a proper Maqasid approach must capture structural realities within economic systems, not merely evaluate isolated transactions (Auda, 2008). In modern muamalah, this principle is particularly relevant for assessing business models that are formally permissible yet structurally exploitative, such as certain multi-level marketing schemes, aspects of the gig economy that transfer risk entirely to workers, and derivative instruments that enable profit without contributing to real economic value (Ali, 2024).

The fifth principle is economic and ecological sustainability in muamalah (*mabda' al-istidamah al-iqtisadiyyah wa al-bi'iyah*). This principle is perhaps the most innovative outcome of the integrative model, as it combines thematic readings of verses on stewardship, prohibition of excess, and environmental protection with contemporary Maqasid frameworks. Q.S. Al-Baqarah (2): 30 designates humans as stewards (*khalifah fi al-ard*), implying that economic activities must be conducted within a framework of responsibility to preserve and develop the earth rather than exploit and destroy it. Q.S. Al-A'raf (7): 31 prohibits excess (*israf*), which contemporary scholars extend to wasteful use of natural and economic resources. Q.S. Al-A'raf (7): 56 prohibits corruption on earth after its rectification, providing a textual basis for rejecting environmentally destructive economic activities. Q.S. Al-Baqarah (2): 205

condemns those who destroy crops and progeny, which can be interpreted in modern terms as a prohibition against practices that damage ecosystems and threaten future generations.

Chapra (2008) rightly identifies the intergenerational dimension as one of the most neglected aspects of Maqasid in contemporary Islamic economic discourse (Chapra et al., 2008). He argues that *hifz al-mal* (preservation of wealth), in its true Maqasid sense, entails not only protecting existing wealth but also ensuring that economic systems can sustain wealth creation for future generations. This understanding provides a strong Maqasid foundation for Islamic economics to engage with global sustainability agendas. In modern muamalah, this principle has direct implications for evaluating business models that exploit natural resources unsustainably and supports the development of financial innovations such as green sukuk and social impact bonds, which integrate financial objectives with environmental and social goals.

Relevance and Implications of the Integrative Model in the Context of Contemporary Ijtihad

The three-layer integrative model developed in this study carries several important implications for the practice of ijtihad and the development of contemporary Islamic economic law. The first implication relates to a paradigm shift in the methodology of fiqh al-muamalah. This model shifts the orientation of ijtihad from being merely *backward-looking* seeking analogies in classical fiqh texts—to also being *forward-looking*, ensuring that the rulings produced realize the objectives of the Sharia in present and future contexts. This paradigm shift does not imply abandoning the legacy of classical fiqh; rather, it positions it as a rich source of insight while maintaining a dynamic orientation toward the higher objectives of the Sharia.

The second implication concerns the framework for evaluating Islamic financial products and instruments. The integrative model demonstrates that a proper Sharia evaluation of modern financial products cannot be conducted solely at the level of individual contracts, but must also be assessed at the level of systems and structural impact. A product whose contract fulfills all formal technical requirements of fiqh al-muamalah may still fail to comply with Sharia when evaluated against the five derived principles particularly if it generates exploitation, obstructs equitable distribution, or produces negative effects on economic and environmental sustainability. This understanding aligns with critiques raised by Islamic economists such as Asutay and Harningtyas (2015), who highlight the tendency of the Islamic finance industry to focus on formal compliance (*shari'ah compliance*) while neglecting the substantive dimension of social impact (*shari'ah-based*) (Asutay & Harningtyas, 2015).

The third implication relates to the role of fatwa and regulatory institutions. This integrative model provides guidance for institutions such as the National Sharia Council of the

Indonesian Council of Ulama (DSN-MUI), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Financial Services Board (IFSB) in developing more comprehensive fatwa processes and standards. The process of issuing fatwas should not be limited to identifying the presence or absence of formally prohibited elements within a product, but must also evaluate whether the product as a whole embodies the principles of muamalah derived from the integration of Maqasid and thematic exegesis. This requires a multidisciplinary composition of fatwa committees, involving not only scholars of fiqh and *usul al-fiqh*, but also experts in Qur'anic exegesis, economics, and social sciences who can assess the broader socio-economic implications of the products under review.

CONCLUSION

This study has successfully constructed and articulated an integrative model between Maqasid al-Shariah and thematic exegesis as a coherent methodological framework for understanding modern muamalah verses. In response to the first research question, the model operates through three dialectically interconnected layers: the textual-thematic layer, which compiles and analyzes all relevant muamalah verses comprehensively; the teleological-maqasidic layer, which evaluates and enriches textual principles through the framework of Sharia objectives; and the applicative-contextual layer, which translates these integrative principles into the assessment of concrete modern muamalah practices. This three-layer model is not merely an imposed methodological construct but is grounded in a strong epistemological foundation, including the principle of the organic unity of the Qur'an, al-Alwani's concept of *tawhid al-mashadir*, and Fazlur Rahman's double movement approach.

In response to the second research question, the application of this integrative model to the Qur'anic corpus of muamalah verses has produced five fundamental principles of modern muamalah that are mutually reinforcing and form a cohesive normative framework. These principles are: transparency and honesty of information, distributive justice, protection of vulnerable and weaker parties, prohibition of exploitation and structural injustice, and economic and ecological sustainability. These principles are not merely theological abstractions but have concrete and measurable operational implications for evaluating a wide range of modern financial instruments and practices, from fintech platforms and Islamic capital markets to technology-based business contracts.

The academic contribution of this study lies in the novelty of the integrative model proposed, which fills a significant gap in the literature of *usul al-fiqh* and Islamic economics. While Maqasid al-Shariah and thematic exegesis have traditionally been studied as separate

methodologies, this research integrates them systematically into a coherent framework specifically designed for the analysis of modern muamalah. This integrative model offers a productive middle path between rigid formalistic literalism and pragmatic relativism that compromises Sharia integrity, maintaining fidelity to the textual principles of the Qur'an while ensuring flexibility in application within evolving economic contexts.

This study acknowledges several limitations that must be recognized. As a qualitative library-based study, the proposed model remains normative-theoretical and has not yet been empirically tested within actual fatwa-making or regulatory decision-making processes. The derivation of the five muamalah principles, although based on systematic analysis, remains an exercise of ijtihad that is open to critique, debate, and further development by scholars and academics. Additionally, the study has not extensively explored potential tensions or contradictions between thematic exegesis and the Maqasid framework in specific practical cases.

Based on these limitations, future research is encouraged to conduct empirical testing of this integrative model through specific case studies, for instance by applying it as an analytical framework in evaluating particular Islamic fintech products or in the development of DSN-MUI fatwas on digital financial instruments. Comparative studies that examine this model alongside other methodological approaches in Islamic economic studies such as multi-tiered qiyas or pure maslahah mursalah approaches would also be highly beneficial for refining, revising, or expanding the model. Furthermore, exploring how the five derived principles can be operationalized into measurable standards or indicators for comprehensive Sharia audit and compliance assessment represents an urgent research agenda with significant practical value for the development of the global Islamic finance industry.

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