

A *Maqashid* Analysis of the Direction of Islamic Economic Policy in Indonesia's Reform Era

Analisis Maqashid atas Arah Kebijakan Ekonomi Syariah Era Reformasi Indonesia

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ABSTRACT

This study comparatively analyses the direction of Islamic economic policy in Indonesia during the Reform era (1998-2024) through the framework of *Maqashid al-Shari'ah*. Using a qualitative literature study method with a deductive content analysis approach, this research maps the policy evolution across five presidential administrations: B.J. Habibie, Abdurrahman Wahid, Megawati Soekarnoputri, Susilo Bambang Yudhoyono, and Joko Widodo. The findings reveal a progressive policy trajectory, shifting from a focus on fulfilling essential needs (*dharuriyyat*) in the early Reform era, such as establishing the legal framework for Islamic banking, to fulfilling secondary needs (*hajiyyat*) through institutional strengthening and comprehensive legislation, and ultimately reaching the complementary level (*tahsiniyyat*) with a focus on ecosystem integration, industry consolidation, and global innovations like Green Sukuk. The analysis indicates the dominance of the pillars of preserving wealth (*hifz al-mal*) and religion (*hifz al-din*), while also highlighting challenges in translating the substance of *Maqashid* to the operational level. The contribution of this research is to provide a *Maqashid*-based policy analysis model and recommendations for aligning future policies to be more holistic.

Keywords: *maqashid al-shari'ah*, economic policy, reform era, Islamic finance, sustainable development

ABSTRAK

Penelitian ini menganalisis secara komparatif arah kebijakan ekonomi syariah di Indonesia selama era Reformasi (1998-2024) melalui kerangka *Maqashid al-Shari'ah*. Menggunakan metode studi pustaka kualitatif dengan pendekatan analisis konten deduktif, penelitian ini memetakan evolusi kebijakan pada masa lima presiden: B.J. Habibie, Abdurrahman Wahid, Megawati Soekarnoputri, Susilo Bambang Yudhoyono, dan Joko Widodo. Hasil penelitian menunjukkan adanya lintasan kebijakan yang progresif, bergeser dari fokus pemenuhan kebutuhan esensial (*dharuriyyat*) pada awal Reformasi, seperti pembentukan payung hukum perbankan syariah, menuju pemenuhan kebutuhan sekunder (*hajiyyat*) melalui penguatan institusional dan legislasi komprehensif, hingga mencapai level pelengkap (*tahsiniyyat*) dengan fokus pada integrasi ekosistem, konsolidasi industri, dan inovasi global seperti Green Sukuk. Analisis menunjukkan dominasi pilar perlindungan harta (*hifdz al-mal*) dan agama (*hifdz al-din*), namun juga menyoroti tantangan dalam menerjemahkan substansi *Maqashid* ke level operasional. Kontribusi penelitian ini adalah



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menyediakan model analisis kebijakan berbasis Maqashid dan rekomendasi untuk penyelarasan kebijakan masa depan agar lebih holistik.

Kata Kunci: maqashid syariah, kebijakan ekonomi, era reformasi, keuangan syariah, pembangunan berkelanjutan

1. Introduction

The Reform Era in Indonesia, which began in 1998, marked a crucial turning point for the institutionalization and acceleration of Sharia economics within the national policy framework. The monetary crisis of 1997-1998 not only brought down the New Order regime but also highlighted the vulnerabilities of the conventional economic system, while Sharia banking at the time demonstrated significant resilience, prompting the government to better accommodate the Islamic banking system within the national banking system (Muslimin, 2008). This momentum, coupled with newfound political freedom, opened up space for the aspirations of the Muslim community to integrate Islamic values into the economy, as evidenced by the birth of early policies such as Law No. 10 of 1998 (Itang, 2014). This research will comparatively examine the direction of Sharia economic policy during five presidential terms: B.J. Habibie, Abdurrahman Wahid, Megawati Soekarnoputri, Susilo Bambang Yudhoyono, and Joko Widodo. Therefore, analysing the evolution of these policies through the lens of *Maqashid al-Shari'ah* is essential to measure the extent to which their direction aligns with the fundamental objective of Islamic law, which is to achieve public interest (*maslahah*) (Itang, 2014).

Studies on Sharia economic policy in Indonesia often focus on institutional aspects or market performance, but a longitudinal comparative analysis using *Maqashid al-Shari'ah* as a holistic evaluation framework remains limited. Existing research tends to examine specific periods or policies, such as the development of Sharia banking or the issuance of sukuk, without synthesizing the policy trajectory over more than two decades of the Reform Era (Umi Fikriyah et al., 2024). This research will be based on the theoretical framework of *Maqashid al-Shari'ah* popularized by Imam Al-Shatibi and contextualized for modern policy by thinkers like Jasser Auda, who seeks to reconstruct Islamic law through a systems approach (Shandana, 2024). The thoughts of Yusuf Al-Qaradawi will also be used to extend the concept of *maqashid* to the contemporary economic sphere, relevant in facing the challenges of globalization and financial crises (Hikmah & Yazid, 2024). Thus, this research fills a gap in the literature by offering a systematic and in-depth analysis of the consistency and evolution of Sharia economic policy in Indonesia from the perspective of the higher objectives of Sharia.

The main objective of this article is to critically map and analyse the direction of Sharia economic policy in Indonesia during the Reform Era (1998-2024) and to evaluate the alignment of these policies with the five pillars of *Maqashid al-Shari'ah*. This analysis will identify shifts in policy focus from one administration to the next, which can theoretically be seen as a movement from the fulfilment of essential needs (*dharuriyyat*) towards the fulfilment of secondary needs (*hajiyyat*) and complementary needs (*tahsiniyyat*). For example, this study will compare legislative products such as the Sharia Banking Law and the State Sharia Securities (SBSN) Law with ecosystem-building initiatives like the National Committee for Sharia Economics and Finance (KNEKS) and the merger of Bank Syariah Indonesia (BSI) (UU No 21/2008, 2008). The scholarly contribution of this article lies in three main aspects: first, providing a *Maqashid*-based public policy analysis model; second, offering a comprehensive historical-analytical mapping of

Sharia economic policy in Indonesia; and third, formulating recommendations for aligning future economic policies with the principle of universal welfare (Güney, 2024).

2. Literature Review

2.1 Sharia Economics

Sharia economics is built on a philosophical foundation that extends beyond mere profitability, with the ultimate goal of achieving holistic welfare (*falah*) through the principles of justice (*'adl*) and public interest (*maslahah*). Unlike conventional systems, Sharia economics integrates spiritual, social, and material dimensions, where every economic activity must provide tangible benefits and not harm others or the environment (Ritonga & Mawardi, 2025). The principle of *'adl* is manifested through the prohibition of exploitation such as *riba* (interest) and monopoly (*ihthikar*), as well as the encouragement of wealth redistribution through instruments like zakat, infaq, sadaqah, and waqf (Linggawati Widyan, 2022). Meanwhile, the principle of *maslahah* requires that products be not only halal (permissible) but also *thayyib* (good, beneficial, and of high quality), ensuring health and sustainability (Ritonga & Mawardi, 2025). This foundation asserts that every Sharia economic policy must be evaluated not only by its economic output but also by its impact on social justice and the overall well-being of all humanity.

2.2 Classical *Maqashid* Theory: Hierarchical Structure of Public Interest

Imam Al-Shatibi systematically classified the objectives of Sharia (*Maqashid al-Shari'ah*) into three priority levels to realize public interest (*maslahah*). This hierarchy is crucial for guiding *ijtihad* and policy-making, especially when conflicts arise between various interests, by ensuring that more fundamental needs are always prioritized (Abdurrahman, 2020). The three levels are: first, *dharuriyyat* (primary/essential needs), which, if neglected, would cause fundamental damage to the order of life; second, *hajiyyat* (secondary needs), which, if neglected, would cause hardship and difficulty; and third, *tahsiniyyat* (tertiary/complementary needs), which relate to ethics, aesthetics, and moral perfection (Syahputra et al., 2025). This hierarchical framework provides a powerful analytical tool for evaluating the urgency and maturity of an economic policy, whether it is still at the stage of fulfilling basic needs or has moved towards a more comprehensive system refinement.

The *dharuriyyat* level, as the highest tier of *Maqashid*, is realized through the protection of five fundamental pillars of human life, known as *al-kulliyat al-khams* or *al-ushul al-khamsah*. These five pillars serve as concrete indicators to measure whether a policy truly protects and preserves the most essential aspects for the well-being of individuals and society. The pillars are: preservation of religion (*hifdz al-din*), preservation of life (*hifdz al-nafs*), preservation of intellect (*hifdz al-'aql*), preservation of lineage (*hifdz al-nasl*), and preservation of property (*hifdz al-mal*) (Ritonga & Mawardi, 2025). In the context of economic policy, the pillar of *hifdz al-mal* (preservation of property) is very central and often the main focus, but it cannot be separated from the other pillars due to their close interconnectedness in achieving holistic welfare (Hikmah & Yazid, 2024). A comprehensive analysis of Sharia economic policy must systematically assess its impact on all five pillars to ensure a holistic and not a partial approach.

2.3 Contemporary *Maqashid* Reconstruction: A System Approach

Contemporary thinkers such as Jasser Auda have reconstructed the classical *Maqashid* theory with a systems approach to make it more relevant in addressing the complexities of modern challenges, as explained in his work *Maqasid Al-Shari'ah as Philosophy of Islamic Law* (Primadhany et al., 2025). Auda argues that *Maqashid* is not a static and linear list of priorities, but a cognitive system whose features are dynamic, open, and interconnected, which must consider modern developments such as the nation-state, human rights, and scientific progress (Sulaiman Jamrozi et al., 2022). Auda criticizes an overly literal understanding and suggests that *Maqashid* be used as a tool for thematic *ijtihad* of the Qur'an and Hadith (*tafsir al-maqasidi*), focusing on the objectives behind the text (Al Farahidy, 2022). Auda's perspective enriches policy analysis by not only asking "what" is being protected, but also "how" the policy is designed, implemented, and interacts within the broader socio-economic system, thus preventing a purely formalistic application.

3. Methodology

3.1 Research Approach

This research employs a qualitative approach with a library research design. The qualitative approach was chosen because its goal is to deeply understand the meaning, context, and evolution of policy direction, rather than to measure statistical relationships between variables (Lumivero Team, 2025). Library research is the most relevant method as the research objects are existing policy documents, laws and regulations, and academic literature, which allows for an in-depth analysis of the substance and philosophy behind Sharia economic policies in Indonesia (Ritonga & Mawardi, 2025). This study is grounded in a post-positivist philosophy, which views social reality as holistic, complex, and full of meaning, where the researcher serves as a key instrument in interpreting the data (Abdussamad, 2021). Thus, a qualitative approach through library research enables a rich and profound analysis.

3.2 Data Collection Methods

Data collection was conducted using the documentation technique from various credible primary and secondary sources to ensure the validity and reliability of the analysis. Primary data sources include legal documents (e.g., Law No. 10/1998, Law No. 21/2008, Law No. 19/2008, Law No. 41/2004, Law No. 33/2014), government regulations, Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), and official documents such as the Masterplan for Indonesian Sharia Economy. Secondary data sources include scientific journal articles, relevant books, and research reports from credible institutions such as Bank Indonesia, OJK, and KNEKS. The use of data from these diverse sources allows for information triangulation to produce a comprehensive, balanced, and scientifically accountable analysis.

3.3 Data Analysis Methods

The collected data were analysed using the Qualitative Content Analysis method with a deductive approach. The deductive approach was chosen because this research begins with an existing theoretical framework—namely, the theory of *Maqashid al-Shari'ah*—and uses it as a

lens to classify, interpret, and evaluate the collected policy data (Lumivero Team, 2025). The analysis process involves several systematic steps: (1) Determining the unit of analysis, which is each relevant policy product (Law, Presidential Regulation, etc.) in each presidential era. (2) Developing a coding scheme based on the five pillars of *Maqashid* (*hifdz al-din, nafs, 'aql, nasl, mal*) and their three levels (*dharuriyyat, hajiyyat, tahsiniyyat*). (3) Conducting systematic coding of the content of policy documents to identify relevant themes and patterns. (4) Interpreting the emerging patterns and trends to draw conclusions about the evolution and direction of policy over time (Hall & Steiner, 2020; Weimer & Vining, 2017). This method allows for a systematic and transparent analysis that can be replicated by other researchers to test the findings.

4. Results and Discussion

The analysis of the direction of Sharia economic policy during Indonesia's Reform Era reveals a significant and progressive evolution. Each presidential period made a unique contribution that cumulatively built the Sharia economic ecosystem from its legal foundations to global integration. These findings can be synthesized in the following comparative matrix, which maps key policies of each era to the dominant pillars and levels of *Maqashid al-Shari'ah*.

Table 1 Comparative Matrix of Islamic Economic Policies and *Maqashid* Fulfilment (1998-2024)

Presidential Era	Key Policy	Dominant Maqashid Pillar	Maqashid Priority Level	Analytical Notes (Main Focus)
Baharuddin Jusuf Habibie (1998-1999)	Law No. 10/1998 (Banking); Law No. 23/1999 (Bank Indonesia)	<i>Hifdz al-Mal, Hifdz al-Din</i>	<i>Dharuriyyat</i>	Crisis response, laying the emergency legal foundation for a dual banking system.
Abdurrahman Wahid (1999-2001)	Strengthening the role of DSN-MUI; Vision of a people's economy	<i>Hifdz al-Din, Hifdz al-'Aql</i>	<i>Hajiyyat</i>	Building institutional infrastructure (fatwas) and creating an inclusive political climate.
Megawati Seokarnoputri (2001-2004)	BI's 2002 Blueprint for Islamic Banking Development; Macroeconomic stability	<i>Hifdz al-Mal, Hifdz al-'Aql</i>	<i>Hajiyyat</i>	Shift to long-term strategic planning and creating a conducive environment.
Susilo Bambang Yudhoyono (2004-2014)	Law No. 21/2008 (Islamic Banking); Law No. 19/2008 (SBSN); Law No. 41/2004 (Waqf)	<i>Hifdz al-Mal, Hifdz al-Din, Hifdz al-Nafs</i>	<i>Dharuriyyat & Hajiyyat</i>	Acceleration of comprehensive legislation covering finance, state financing, and philanthropy.
Joko Widodo (2014-2024)	Establishment of KNEKS; BSI Merger; Implementation of JPH Law; <i>Green Sukuk</i>	<i>Hifdz al-Mal, Hifdz al-Din, Hifdz al-Bi'ah</i>	<i>Hajiyyat & Tahsiniyyat</i>	Ecosystem integration, industry consolidation, expansion into the real sector, and sustainability-oriented global innovation.

4.1 The Era of Laying the Legal Foundation (President B.J. Habibie, 1998-1999)

The administration of B.J. Habibie, which took over leadership amidst economic and political crisis, fundamentally laid the first legal foundation for a dual banking system in Indonesia. This policy was a dual response: first, as part of the effort to restructure and strengthen the financial sector to overcome the severe economic crisis (Ningsih, 2023); and second, to accommodate the aspirations of the Muslim community who saw the resilience of Sharia banks and desired an interest-free financial system alternative (Muslimin, 2008). Concrete evidence of this step was the issuance of Law No. 10 of 1998 concerning Amendments to Law No. 7 of 1992 on Banking, which for the first time explicitly defined “Sharia Principles” and “Financing based on Sharia Principles,” providing a clear legal basis for Commercial Banks and Rural Credit Banks to operate on a Sharia basis (UU No. 10/1998, 1998). Thus, this move fundamentally fulfilled *Maqashid* at the *dharuriyyat* (essential) level, particularly *hifdz al-mal* (protecting the assets of the state and society from deeper crisis impacts) and *hifdz al-din* (protecting the economic beliefs of Muslims).

In addition to the Banking Law, the strengthening of the legal framework during the Habibie era also included granting the central bank the mandate to manage the Sharia financial system through Law No. 23 of 1999 concerning Bank Indonesia. This law not only gave Bank Indonesia greater independence to focus on economic stability but also provided it with instruments to manage and supervise the newly legalized Sharia financial system, ensuring its stability and integration into the national monetary system (Muslimin, 2008). Article 10 paragraph (2) of Law 23/1999 explicitly states that monetary control methods, such as open market operations and financing regulations, can also be implemented based on Sharia Principles. Furthermore, Article 11 specifically allows Bank Indonesia to provide short-term financing facilities based on Sharia Principles to banks experiencing liquidity difficulties (Patunru & Von Luebke, 2010). This policy directly strengthened the fulfilment of the *hifdz al-mal* pillar by providing a Sharia-compliant lender of last resort mechanism and the *hifdz al-'aql* pillar by providing legal certainty and a rational framework for the operation of Sharia banking in Indonesia.

4.2 The Era of Institutional Strengthening (President Abdurrahman Wahid, 1999-2001)

Although his presidency was relatively short and marked by political turmoil, the era of President Abdurrahman Wahid was a crucial period for strengthening the institutional infrastructure of Sharia economics, especially through the central role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) (Patunru & Von Luebke, 2010). After the legal framework was established in the Habibie era, an authoritative body was needed to translate Sharia principles into concrete, standardized, and binding operational guidelines for the industry. The DSN-MUI, established on February 10, 1999, effectively filled this gap with the primary task of issuing fatwas and overseeing their application in Sharia financial institutions (Halim, 2023). During the period 1999-2001, DSN-MUI began to actively issue fundamental fatwas that became the main reference for the industry, such as Fatwa No. 01/DSN-MUI/IV/2000 on Giro, Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah*, and Fatwa No. 07/DSN-MUI/IV/2000 on *Mudharabah* (Fathoni, 2013). The presence and productivity of DSN-MUI directly fulfilled the pillars of *hifdz al-din* (preserving the purity of teachings in business practices) and *hifdz al-'aql* (providing legal certainty and operational rationality), elevating the implementation of Sharia economics from mere formal legality to a substantive Sharia level.

President Abdurrahman Wahid's economic policies generally reflected his vision of pluralism and a people's economy, which indirectly created a conducive environment for the development of Sharia economics as part of the national economic solution. His stance of rejecting IMF pressure to protect small and medium enterprises (SMEs) was a reflection of the principle of justice (*'adl*) and alignment with weaker economic groups, a value highly upheld in Islamic economics (Hidayatullah, 2020). Furthermore, his policy of abolishing discriminatory regulations against the Chinese ethnic group through Presidential Decree No. 6 of 2000 demonstrated a commitment to universal justice, which is the core of *Maqashid al-Shari'ah* (Afat, 2024). His visionary thinking on the need for a Sharia economy based on justice, equality, and togetherness has also been recorded as a significant contribution to intellectual discourse (Bagenda, 2025). Although it did not produce many specific Sharia legal products, the philosophical and political foundation built by Gus Dur—in the form of an emphasis on social justice and the strengthening of the fatwa institution—can be seen as fulfilling *Maqashid* at the *hajiyyat* level (facilitating and removing obstacles) for the growth of a more inclusive Sharia economy.

4.3 The Era of Strategic Planning (President Megawati Soekarnoputri, 2001-2004)

During the administration of President Megawati Soekarnoputri, the development of Sharia economics entered a new phase with the launch of the *Blueprint for the Development of Indonesian Islamic Banking 2002* by Bank Indonesia, marking a transition from reactive policies to long-term strategic planning. Following the legal foundation in the Habibie era and institutional strengthening in the Wahid era, a structured roadmap was needed to accelerate the growth of the Islamic banking industry systematically and measurably (Rama, 2015). This blueprint contained a vision, mission, objectives, and a series of strategic initiatives, including an ambitious target to achieve a 5% market share within 10 years (Rama, 2015). To support its implementation, Bank Indonesia also issued a series of relevant Bank Indonesia Regulations (PBI), such as PBI No. 4/1/PBI/2002 on the Conversion of Conventional Commercial Banks to Islamic Commercial Banks and PBI No. 6/24/PBI/2004 on Commercial Banks Based on Sharia Principles (PBI No 4/1/PBI/2002, 2002). This initiative was a clear effort to fulfill *Maqashid* at the *hajiyyat* level, aimed at removing difficulties and facilitating development (*hifdz al-mal* and *hifdz al-'aql*) in a more planned, professional, and future-oriented manner.

The main economic policy of the Megawati administration, which focused on macroeconomic stabilization, including ending the cooperation with the International Monetary Fund (IMF) in 2003, indirectly created a conducive environment for the growth of the financial sector as a whole, including Islamic banking (Fathina et al., 2016). Exchange rate stability, curbing inflation, and financial sector restructuring measures are fundamental prerequisites for the banking sector to function normally and expand (Hakim & Giovani, 2012). Policies such as the privatization of state-owned enterprises, management of foreign debt, and restructuring of the capital market aimed to restore fiscal health and market confidence, which ultimately provided room for all economic actors to maneuver (Hakim & Giovani, 2012). An analysis of the performance of Islamic banking during the 2001–2004 period shows an increase in solvency, with the capital adequacy ratio (CAR) being above the standard set by Bank Indonesia (Yuliana, 2011). Although not a direct Sharia economic policy, this effort to maintain economic stability fundamentally supported the *hifdz al-mal* pillar at the *dharuriyyat* level, which became a solid foundation for development initiatives at the *hajiyyat* level, such as the BI Blueprint, to be effectively implemented.

4.4 The Era of Comprehensive Legislation Acceleration (President Susilo Bambang Yudhoyono, 2004-2014)

The administration of President Susilo Bambang Yudhoyono (SBY) marked the peak of the legal formalization of Sharia economics in Indonesia with the enactment of a series of comprehensive laws, one of which was Law No. 21 of 2008 concerning Islamic Banking. This law became a historic milestone as it provided a separate, complete, and solid legal foundation for the Islamic banking industry, which was previously only regulated as part of the general Banking Law (UU No 21/2008, 2008). This law meticulously regulated various aspects, from principles and objectives to licensing, business activities, and dispute resolution mechanisms specifically for Islamic banking. Article 3 of Law 21/2008 explicitly states that Islamic Banking aims to “support the implementation of national development in order to enhance justice, togetherness, and equitable distribution of people’s welfare,” which is a direct reflection of the spirit of *maslahah* (UU No 21/2008, 2008). The enactment of this law was a very significant fulfilment of *Maqashid*, as it strengthened the pillars of *hifdz al-din* (by providing special laws consistent with beliefs), *hifdz al-mal* (with a strong and secure operational framework), and *hifdz al-'aql* (by providing the highest legal certainty for all stakeholders).

In the same year as the Islamic Banking Law, the SBY administration also made a breakthrough in the financing instruments for the State Budget (APBN) by issuing Law No. 19 of 2008 concerning State Sharia Securities (SBSN) or State Sukuk. This policy was designed to develop Sharia financial instruments in the capital market, mobilize large public funds, and provide a source of development financing that complies with Sharia principles, thereby expanding the state’s investor base (UU No 19/2008, 2008). The SBSN Law details various types of contracts that can be used, such as *Ijarah*, *Mudharabah*, and *Musyarakah*, and stipulates that the purpose of their issuance is to “finance the State Budget, including financing development projects” (Article 4 of Law 19/2008). The implementation of this policy proved effective in supporting the financing of various infrastructure projects throughout Indonesia, which directly contributed to economic growth (Syahputra et al., 2025). From a *Maqashid* perspective, this policy directly fulfils *hifdz al-mal* on a macro scale (secure and productive state financing) and micro scale (providing Sharia investment instruments for the public), while also promoting the deepening of the Sharia financial market, which is a manifestation of *Maqashid* at the *hajiyyat* level.

Early in his administration, SBY also enacted Law No. 41 of 2004 concerning Waqf, a legislative step that reformed and modernized the management of Islamic philanthropic assets in Indonesia. This law aimed to transform and enhance the role of waqf from merely a traditional religious institution limited to the construction of mosques or cemeteries into a productive economic instrument with the potential to advance public welfare (Bintoro, 2020). The main innovation in this law was the expansion of waqf objects, which were no longer limited to immovable property (land) but also included movable assets such as cash (cash waqf) and securities, as well as waqf for a specific period (Rianti, 2015). Additionally, this law mandated the establishment of the Indonesian Waqf Board (BWI) as an independent body to foster and empower *nazhirs* (waqf managers) in Indonesia (Halim, 2023). This modernization of waqf directly targets the pillars of *hifdz al-nafs* (preservation of life through poverty alleviation programs and social service provision) and *hifdz al-mal* (protection and development of community assets to be productive), and is a tangible implementation of the principles of wealth redistribution and social justice (*'adl*) (Rahmalina et al., 2023).

As the culmination of various comprehensive legislative breakthroughs, President SBY officially launched the Sharia Economy Movement (GRES) as a national agenda. This launch served to

orchestrate and strengthen the commitment of all stakeholders—government, regulators, industry, and the public—to actively and synergistically develop the Sharia economy across various sectors, not limited to just the financial sector (Ilmi, 2020). In his speech, President SBY expressed his hope that GRES could optimize the role of the Sharia economy in trade, entrepreneurship, investment, and insurance, with the ultimate goal of “realizing an increasingly just and prosperous economic sector for the people” and making Indonesia the world’s center for Sharia finance (Humas Setneg, 2013). This movement reflects a vision to elevate the implementation of the Sharia economy to the *tahsiniyyat* level (perfection and excellence), where its principles are not merely implemented as an alternative but also become a source of national pride and competitive advantage on the global stage.

4.5 The Era of Ecosystem Integration and Innovation (President Joko Widodo, 2014-2024)

The administration of President Joko Widodo marked a shift in policy focus from the formation of individual regulations towards the integration and development of a holistic and integrated Sharia economic ecosystem. To realize the vision of making Indonesia a leading centre for the Sharia economy in the world, a strong non-structural institution was needed to synchronize policies between ministries/agencies, and a comprehensive masterplan was required as a national strategic guide (Arifudin Arifudin et al., 2024). This was realized through the establishment of the National Committee for Sharia Economics and Finance (KNEKS) via Presidential Regulation No. 28 of 2020 (which expanded the mandate of the previous National Sharia Finance Committee) and the launch of the Masterplan for Indonesian Sharia Economy 2019-2024 (“Profil KNEKS,” 2020). This masterplan sets out four main strategies: strengthening the halal value chain, strengthening the Sharia financial sector, strengthening MSMEs, and leveraging the digital economy, demonstrating a more comprehensive upstream-to-downstream approach (Indonesia Islamic Economic Masterplan 2019-2024, 2018). This initiative reflects the systemic approach advocated by Jasser Auda, where policies are no longer partial but integrated to achieve the greater goal of public welfare, a manifestation of *Maqashid* at the *tahsiniyyat* (system refinement) level.

One of the most monumental policies in the era of President Joko Widodo was the merger of three state-owned Sharia banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) into a single entity, PT Bank Syariah Indonesia Tbk (BSI). This merger aimed to create a large-scale Sharia bank with strong capital and assets to compete more effectively at both national and global levels, and to have a greater capacity to finance infrastructure projects and empower MSMEs (Baharudin et al., 2023). The Financial Services Authority (OJK) officially granted the merger permit on January 27, 2021, through letter No. SR-3/PB.1/2021, which became effective on February 1, 2021 (Wicaksono, 2021). The merged bank had a very significant initial total asset, reaching IDR 214.6 trillion, and core capital of over IDR 20.4 trillion, immediately placing it among the largest banks in Indonesia (Wicaksono, 2021). From a *Maqashid* perspective, the BSI merger is a strategy to strengthen the *hifdz al-mal* pillar (protection and development of assets) collectively on a national scale, with the aim of increasing competitiveness, efficiency, and a broader reach of public welfare, in line with the principle of *jalb al-masalih* (attracting good) (Hirsanuddin et al., 2022).

The Jokowi era also saw the full implementation of Law No. 33 of 2014 concerning Halal Product Assurance (JPH), which fundamentally changed the landscape of the halal industry in Indonesia from the financial sector to the real sector. This law, enacted at the end of the SBY era, mandates

halal certification for all products that enter, circulate, and are traded in the territory of Indonesia, a significant change from the previously voluntary system (UU No 33/2014, 2014). This obligation began to be implemented in stages from October 17, 2019, with the Halal Product Assurance Organizing Agency (BPJPH) as the state organizer (Mawardi, 2018). An analysis from a *Maqashid* perspective shows that the JPH Law directly aims to protect several pillars simultaneously: *hifdz al-din* (ensuring the fulfilment of religious obligations for Muslim consumers), *hifdz al-nafs* (ensuring the safety, cleanliness, and health of products), and *hifdz al-'aql* (providing information certainty and transparency to consumers) (Dede Al Mustaqim, 2023). The implementation of the JPH Law massively expanded the scope of Sharia economic policy, demonstrating the state's commitment to realizing a comprehensive and integrated halal ecosystem.

The Indonesian government under President Joko Widodo achieved a global pioneering feat by issuing *Green Sukuk*, an innovative financial instrument that integrates Sharia finance principles with the Sustainable Development Goals. This instrument is specifically designed to finance projects that have a positive environmental impact, in line with Indonesia's commitment to addressing climate change and preserving nature (Suherman, 2019). Indonesia first issued *Green Sukuk* on the global market in March 2018 and has continued to do so regularly, both in global and domestic retail markets, with funds allocated to green sectors such as renewable energy, sustainable transportation, energy efficiency, and waste management (Suherman, 2019). By 2025, the total issuance of this instrument has reached a very significant value, demonstrating the government's strong commitment (Hasiana, 2025). *Green Sukuk* is the highest manifestation of the evolving understanding of *Maqashid*, where its objectives are no longer limited to the five classic pillars but extend to include *hifdz al-bi'ah* (protection of the environment) as an inseparable part of universal public interest (*maslahah 'ammah*) in the modern era (Solihah, 2021).

4.6 Comparative Analysis and Synthesis of Policy Direction

A longitudinal analysis of Sharia economic policy during the Reform Era shows a progressive and maturing shift in focus, moving from fulfilling essential needs (*dharuriyyat*) to refining the system (*tahsiniyyat*). Each presidential era has consistently built upon the foundations laid by its predecessor, indicating policy continuity despite changes in political leadership. The Habibie era focused on *dharuriyyat* by creating a legal framework amidst a crisis (Muslimin, 2008). The eras of Gus Dur and Megawati moved to the *hajiyyat* level by building institutions (DSN-MUI) and strategic planning (BI Blueprint) ("About DSN-MUI Institute," 2020). The SBY era strengthened the foundation with comprehensive legislation (Islamic Banking Law, SBSN, Waqf Law) covering both *dharuriyyat* and *hajiyyat* levels (UU No 21/2008, 2008). Finally, the Jokowi era reached the *tahsiniyyat* level with a focus on ecosystem integration (KNEKS, BSI) and global-standard innovation (*Green Sukuk*) ("Profil KNEKS," 2020). This evolutionary trajectory indicates the maturation and deepening of the implementation of Sharia economic principles in the governance of Indonesia.

Throughout its implementation during the Reform Era, the pillars of preservation of property (*hifdz al-mal*) and preservation of religion (*hifdz al-din*) have been the two most dominant and consistently implemented *Maqashid* pillars in Indonesia's Sharia economic policy. The *hifdz al-mal* pillar has been the main driver from an economic pragmatism perspective, aiming to maintain financial system stability, create alternative financing sources for development, and enhance industrial competitiveness (Hikmah & Yazid, 2024). Meanwhile, the *hifdz al-din* pillar has been the primary driver from a socio-religious legitimacy standpoint and to meet market

demand from Indonesia's majority Muslim population (Ritonga & Mawardi, 2025). Key policies such as Sharia banking regulations, state sukuk issuance, and the BSI merger are heavily imbued with the spirit of *hifdz al-mal*, while the central role of DSN-MUI in fatwas and the implementation of the JPH Law are explicitly oriented towards *hifdz al-din* (Muslimin, 2008). Although these two pillars are crucial, the future challenge is how to balance and integrate the other pillars—*hifdz al-nafs*, *'aql*, *nasl*—more explicitly and measurably into the national Sharia economic policy architecture.

Although Indonesia's regulatory framework for Sharia economics is highly advanced, the main challenge in its implementation lies in the gap between legal compliance and *maqashid-based substance*. The perception among some parts of the public that Sharia products are sometimes more expensive, less competitive, or merely "re-labeled" without substantial changes in business practices indicates that the essence of *Maqashid*—such as justice (*'adl*), ease, and real public benefit—has not been fully realized at the operational level (Güney, 2024). For example, criticisms of certain financial products for being too similar to conventional instruments (*tasyabbuh*) or the low proportion of profit-sharing-based financing (*mudharabah/musyarakah*) compared to sale-based financing (*murabahah*) suggest a risk-averse tendency that could diminish the spirit of true partnership promoted by Islamic economics (Güney, 2024). Therefore, ensuring that the implementation of policies at the level of financial institutions and industries truly reflects the spirit of *Maqashid*—not just formal compliance with fatwas—is an ongoing challenge that requires more substantive supervision and in-depth education.

5. Conclusions and Recommendations

The direction of Sharia economic policy in Indonesia during the Reform Era shows a clear and progressive evolution, from laying an emergency legal foundation (*dharuriyyat*), to institutional and strategic development (*hajiyyat*), and finally reaching the stage of ecosystem integration and global innovation (*tahsiniyyat*). This evolution has been driven by a combination of economic crisis, strong political-religious aspirations, and a sustainable strategic vision from the government across different regimes, as evidenced by the journey from Law 10/1998 to the establishment of KNEKS and the issuance of *Green Sukuk*. Based on the analysis, it can be concluded that Sharia economic policy in Indonesia has been successfully mainstreamed into the national policy framework, with an orientation that has gradually become more aligned with the higher and more comprehensive levels of *Maqashid al-Shari'ah*.

This research confirms that *Maqashid al-Shari'ah* is not merely a theological concept but also a valid and robust analytical framework for evaluating public policy, particularly in a country with a majority Muslim population like Indonesia. The *Maqashid* framework allows for an evaluation that goes beyond conventional economic indicators (such as GDP growth) by incorporating dimensions of justice, sustainability, and holistic welfare (*falah*) as benchmarks for success. For example, applying *Maqashid* to analyze the Waqf Law shows how a policy can be assessed for its impact on *hifdz al-nafs* (social welfare) and *hifdz al-din* (facilitating worship), not just from the aspect of *hifdz al-mal* (asset accumulation). Its theoretical contribution is to strengthen the validity of *Maqashid-based policy analysis* as a sub-discipline in public policy studies and Islamic economics that can be practically applied.

Practically, policymakers and industry players need to consciously internalize *Maqashid al-Shari'ah* throughout the entire policy cycle, from design and implementation to evaluation. This is crucial to ensure that the products and services offered are not only formally "Sharia-compliant" but also genuinely embody public interest, justice, and ease for the community

(*sharia-based*). Regulators like the Financial Services Authority (OJK) and Bank Indonesia could develop *Maqashid-based performance indicators* for Sharia financial institutions, which measure social impact and contribution to the real sector, going beyond conventional financial ratios. The substantive integration of *Maqashid* will ultimately enhance public trust and build authentic competitive advantages for Indonesia's Sharia economy.

The government is recommended to design future Sharia economic policies that explicitly target the *Maqashid* pillars that have received less emphasis so far, namely *hifdz al-nafs* (preservation of life), *hifdz al-'aql* (preservation of intellect), and *hifdz al-nasl* (preservation of lineage). A more balanced focus will create a more holistic Sharia ecosystem that directly impacts the improvement of the quality of life for the broader community. Concrete examples of such policies could be directed at: (1) Increasing the portion of Sharia financing for affordable healthcare and education sectors (*hifdz al-nafs & 'aql*); (2) Developing Sharia financial products that support young families and inheritance planning (*hifdz al-nasl*); and (3) Strengthening financial and Sharia economic literacy programs massively and structurally (*hifdz al-'aql*). Thus, the Sharia economy will truly become a pillar of development that not only grows assets but also builds a just and prosperous civilization.

A further policy recommendation is the need for stronger acceleration and synergy between the Sharia financial sector and the halal industry in the real sector. The potential growth of the halal industry—encompassing food, fashion, pharmaceuticals, cosmetics, and tourism—requires innovative, affordable, and integrated financing support from Sharia financial institutions to create a mutually reinforcing economic cycle. KNEKS and Bank Syariah Indonesia (BSI) can pioneer the development of special financing schemes designed for Micro, Small, and Medium Enterprises (MSMEs) along the halal value chain, from raw material supply to distribution, supported by the use of digital technology. This synergy will be key to realizing the vision outlined in the Masterplan for Indonesian Sharia Economy and solidifying Indonesia's position as a major player on the global halal economic stage.

Future research agendas need to move from qualitative-normative analysis, as conducted in this study, towards quantitative-empirical analysis to measure the real impact of the various Sharia economic policies that have been implemented. Quantitatively measuring impact will provide stronger evidence-based proof of policy effectiveness and its contribution to national development indicators, such as poverty reduction, inequality reduction, and an increase in the human development index. Prospective topics for further research include: (1) An impact analysis of SBSN issuance on poverty and income inequality reduction; (2) A measurement of the efficiency and social impact of Bank Syariah Indonesia (BSI) post-merger on MSME financing; (3) An econometric analysis of the impact of the JPH Law implementation on the export performance of Indonesian halal products; and (4) The development and validation of a comprehensive *Maqashid Sharia Index* (MSI) for the Indonesian context. This research agenda will enrich the scientific body of knowledge and provide sharper evidence-based input for future policymakers.

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