Jurnal Penelitian Hukum Ekonomi syariah

Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqāṣid al-Sharī'ah in Ḥifẓ al-Māl

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Abstract

Global economic instability and poor financial planning have created significant challenges in achieving financial freedom, particularly in Indonesia, where low financial literacy, limited access to financial services, and inadequate savings exacerbate the issue. Integrating maqāṣid al-sharī'ah, especially ḥifẓ al-māl, offers an ethical and sustainable framework for addressing these challenges and achieving inclusive financial freedom. This qualitative study employs a case study approach, utilizing data from academic journals, reports from international organizations, interviews with Islamic economics experts, and supporting statistics. The findings reveal that Sharia principles in investment and wealth management enhance financial inclusion, stability, and public trust. The principle of ḥifẓ al-māl safeguards assets and promotes responsible financial practices aligned with ethical and social objectives. By incorporating maqāṣid al-sharī'ah in financial planning, individuals and societies benefit from improved well-being and sustainable economic development. This study highlights the synergy between financial freedom and sustainability, emphasizing education, justice, and resource efficiency as core strategies. Policymakers and individuals are encouraged to adopt sharia-compliant financial practices for long-term prosperity. While offering valuable insights, the study acknowledges its limitations and calls for further research on the role of digital financial technology in enhancing financial inclusion under maqāṣid principles.

Keywords: Financial Freedom, Maqāṣid al-Sharī'ah, Ḥifẓ al-Māl, Sustainable Economy, Financial Inclusion

Abstrak

Ketidakstabilan ekonomi global dan kurangnya perencanaan keuangan menjadi tantangan besar dalam mencapai kebebasan finansial, khususnya di Indonesia, di mana rendahnya literasi keuangan, akses terbatas ke layanan keuangan, dan praktik menabung yang tidak memadai memperburuk masalah. Integrasi maqāṣid al-sharī'ah, terutama ḥifẓ al-māl, menawarkan kerangka kerja etis dan berkelanjutan untuk mengatasi tantangan ini serta mencapai kebebasan finansial inklusif. Penelitian kualitatif ini menggunakan pendekatan studi kasus dengan data dari jurnal akademik, laporan organisasi internasional, wawancara pakar ekonomi Islam, dan data statistik pendukung. Hasil penelitian menunjukkan bahwa prinsip syariah dalam investasi dan pengelolaan kekayaan meningkatkan inklusi keuangan, stabilitas, dan kepercayaan publik. Prinsip ḥifẓ al-māl melindungi aset dan mendorong praktik keuangan yang bertanggung jawab sesuai dengan tujuan etis dan sosial. Dengan mengintegrasikan maqāṣid al-sharī'ah dalam perencanaan keuangan, individu dan masyarakat memperoleh kesejahteraan finansial serta mendukung pembangunan ekonomi berkelanjutan. Penelitian ini menyoroti sinergi antara kebebasan finansial dan keberlanjutan, dengan menekankan pendidikan, keadilan, dan efisiensi sumber daya sebagai strategi inti.

Penelitian ini juga merekomendasikan adopsi praktik keuangan syariah oleh pembuat kebijakan dan individu untuk kesejahteraan jangka panjang. Namun, penelitian ini mengakui keterbatasannya dan mendorong studi lanjutan tentang peran teknologi keuangan digital dalam meningkatkan inklusi keuangan berdasarkan maqāṣid.
***Kata Kunci**: Kebebasan Finansial, Maqāṣid al-Sharī'ah, Ḥifẓ al-Māl, Ekonomi Berkelanjutan, Inklusi Keuangan*

Introduction

Despite the increasing global attention toward financial freedom, many individuals and communities, particularly in developing countries like Indonesia, face significant challenges in achieving this goal. These challenges include limited access to financial services, inadequate financial education, and the lack of sustainable financial planning. Surveys have shown that a substantial portion of the population struggles to save and manage their finances effectively, leading to financial insecurity and dependency. This issue becomes even more critical when viewed through the lens of maqāṣid al-sharī'ah, particularly the principle of ḥifẓ al-māl, which emphasizes the protection and responsible management of wealth. Therefore, the need arises to explore a comprehensive framework integrating Islamic principles into financial planning to address these persistent issues and promote sustainable financial freedom.

Term *financial freedom* is a crucial topic in the modern economic world. Individuals and communities strive to achieve economic independence. According to a survey conducted by the World Bank, around 1.7 billion people worldwide do not have access to formal financial services, which shows that *financial freedom* is still a challenge for many people (Octavia, 2020; Umar, 2017; Zuchroh, 2021). Indonesia will also face demographics in 2030 based on data from the Central Statistics Agency, which states that the majority of Generation Z will populate the Indonesian population at 27.94% and millennials at 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 (Saraswati & Zidnia, 2022). Financial planning can lead individuals to financial freedom (Hopkins, 2022; Kranc, 2015).

According to GoBear on *Financial Health Index* (FHI), Indonesian people do not start financial planning when they are of productive age (25-35 years) (Fetra & Pradiani, 2023). They usually start financial planning at age 41 (Hardjosubroto et al., 2020). 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 (Kedah, 2023). Similar data was also found about *the Financial Fitness Index*

(FFI), which states that Indonesian society's healthy financial index score 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 (A. A. Nugraha & Budiyanto, 2022). The survey findings are based on four factors: fundamental financial knowledge, financial security, financial growth, and financial freedom (Pratama & Wijaya, 2023). Of the four factors, financial freedom is the lowest (Zebua & Chakim, 2023). Financial freedom includes the ability to meet primary needs and the ability to invest and manage assets well (Ansori, 2024; Lisnawati, 2023). 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 needs (Hutajulu et al., 2024; Susiana, 2015). Therefore, integrating financial freedom and a sustainable economy is very important to create a prosperous and sustainable society.

Drafting financial freedom has become one form of implementation of the theory of capitalist economy, 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 and maximizes profits (Daud, 2018; Elli Ruslina, 2012). 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 (Ahmad Dahlan, 2019; Siregar, 2012). 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 apply 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 (Arif, 2007; Hoetro, 2007).

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 is* absolutely necessary because it has implications that are evenly distributed within the family (Rodhiyah, 2012; Yushita, 2017). Based on these problems, it seems very important to analyze the discourse of financial freedom with the approach *Maqāṣid al-Sharī'ah fi hifdz al-mal* to revitalize the idea that all the teachings of Islamic law come as guidelines in carrying out economic activities. Use *Maqāṣid al-Sharī'ah fi hifdz al-mal* aims to carry out special elaboration about *financial freedom*. *Maqāṣid sharia* is a part of Islamic legal philosophy that is useful in formulating Islamic law and a basis for morality in its reform efforts (Ferdiansyah, 2018; Nur et al., 2020). *Maqāṣid sharia* can play a positive role in resolving debates relating to Islamic law reform because *Maqāṣid sharia* is a methodology that emerged from authentic Islamic traditions, very concerned with Islamic discourse and problems in Islam, including economic matters (Al Ghifari & Priyatno, 2024; Zaprulkhan, 2020).

This research is vital as it bridges the gap between the conventional concept of financial freedom and the *maqāṣid al-sharī'ah* framework, offering a fresh perspective on sustainable wealth management. By integrating the principle of *ḥifẓ al-māl*, this study provides actionable insights for individuals and policymakers to design ethical, inclusive, and sustainable financial strategies. These strategies aim to improve individual financial security and contribute to broader social and economic prosperity. As global economic challenges intensify, this research highlights the relevance of Sharia principles in building a resilient financial system that aligns with both spiritual and economic objectives, ensuring justice, transparency, and sustainability for current and future generations.

Integrating *maqāṣid al-sharī'ah* provides a robust framework for achieving sustainable financial freedom. Beyond serving as a guideline for business ethics, it functions as a methodological tool to foster economic prosperity for individuals and society. This study aims to develop strategic recommendations and best practices that align with Sharia values to promote sustainable and equitable economic development. Additionally, it seeks to enhance public awareness about the importance of Sharia-compliant financial planning and management. By analyzing key factors in this case study, the research contributes significantly to achieving financial freedom aligned with Sharia ethics and goals.

Methods

This research uses a qualitative type of approach *case study,* and the analysis is descriptive in nature to explore the relationship between financial freedom, sustainable economics, and *Maqāṣid al-Sharī'ah*. The data used in this research was obtained from various sources, including reputable scientific journals, reports from international institutions, and in-depth interviews with relevant informants and experts in Islamic economics. In this analysis, researchers also consider statistical data that supports the arguments offered. For example, data released by the Global Financial Inclusion Index shows that countries with high levels of financial inclusion tend to have better economic growth (Migap et al., 2015; Sarma & Pais, 2011). Thus, this research aims to provide a comprehensive picture of how financial freedom can be achieved through the *Maqāṣid al-Sharī'ah* approach in the context of a sustainable economy.

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 (Minan, 2022). Suze Orman also expressed her opinion that financial freedom describes a situation where a person lives comfortably without worry, fear, and worry about financial shortages. This means they have full control over their finances and do not need to depend on work to make ends meet (Collins, 2012; McMullen et al., 2008). Meanwhile, according to Morgan Housel, financial freedom is *money that is about how you behave* (Housel, 2020). Based on the above definition, 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 to manage finances. Financial freedom is also closely related to risk management. According to a report from the Financial Planning Standards Board, individuals with a good understanding of risk management tend to be better able to achieve financial freedom (Amilahaq et al., 2021; Kinsman, 2023). This shows that education and an understanding of finance are critical in achieving financial freedom.

The stages that must be taken to achieve financial freedom are as follows: financial planning, avoiding debt, providing unexpected funds, investing, productive assets, passive income, and self-development (Amilahaq et al., 2021; Kinsman, 2023). Apart from Orman, there is a financial literacy, entrepreneurship, and investment activist who is nicknamed *the millennial millionaire,* namely Sabatier; he explained the stages to improving *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* (Sabatier, 2020).

Overall, this concept conveys the message that financial freedom has motivation that can be achieved through a continuous process of managing finances well. This concept encourages someone to have a concrete understanding of finances and the ability to manage risks and behave positively towards money. Therefore, good financial management and financial education are very important to achieve financial freedom. Several stages as guidelines provide a mutually supportive framework for achieving financial freedom. One of them is conservative and systematic personal financial management. Meanwhile, others prioritize innovation, entrepreneurship, and changes in mindset when dealing with finances. Both guidelines emphasize the importance of financial education and risk management.

Elements That Determine 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 and 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 (Nawi & Hussin, 2021; M. A. P. Nugraha et al., 2023; Philippas & Avdoulas, 2021). Access to financial services is also a key factor. In developing countries, many people cannot access bank accounts, loans, or other financial products. Data from Global Findex shows that only 42% of adults in developing countries have a bank account (Demirgüç-Kunt et al., 2021, 2022). 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 chance of achieving financial freedom than those who don't save (Advani, 2014; Bach, 2005). Therefore, it is essential to build good financial habits from an early age.

Positive Impact 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 (Melinda & Widjaja, 2022). Kiyosaki revealed that there are two mindsets to achieve financial freedom (Kiyosaki, 2007; Melinda & Widjaja, 2022). First, doing business and investment which creates cash flow channels to achieve financial freedom (Bernardo, 2023). Second, become an employee or official who has a high income to achieve financial freedom so that the profession is financially oriented (Raharjo et al., 2023). Cultivating a mindset like this can be used as a way to produce the money machine we hope for in order to achieve financial freedom (Rahmanely, 2023). 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 (Nurhayati, 2023). 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 the global gross domestic product (Harahap et al., 2017). 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.

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 fulfil their needs. The Brundtand Commission said a sustainable economy requires considering the social, economic, and environmental impacts of every decision taken (Hajian & Kashani, 2021). This emphasizes the importance of 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 (Arora & Mishra, 2022). 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 (Bello-Bravo & Lutomia, 2020; Leal Filho et al., 2021; Rahman, 2021). 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 (Bhogal, n.d.; Ojo, n.d.; Tamale, 2021). 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 dependence on fossil fuels (Jain, 2020; Panel et al., 2011). *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 (Masanet et al., 2021; Nong et al., 2023).

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 (Al-Thani & Koç, 2024; Ferreira et al., 2023; Rudiany & Yesandi, 2023). 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 (Dumitrescu, 2023; Pollin, 2019). 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 that someone who applies this principle will experience improvements in managing their resources and financial well-being. This encourages using assets to be wiser and more responsible and 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 (Iqbal & Mirakhor, 2017; Jumaa, 2016; Mills & Presley, 2015).

Maqāṣid al-Sharī'ah offers a holistic and ethical framework for financial management. The principle of *hifdz al-mal* 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.

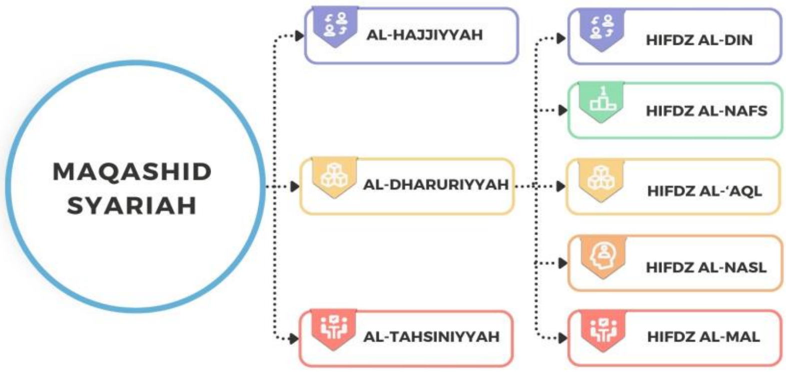

Figure 1. *Maqāṣid al-Sharī'ah Construction*

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 (Laldin, 2008; Laldin & Furqani, 2012). The important role of *Maqāṣid al-Sharī'ah* in finance, economic activities, and the concept of wealth must be preserved and implemented with emphasis on ethical and moral aspects. Social and religious factors are needed for justice, equality, and prosperity. This is regulated in Islamic law, known as *hifdz al-mal*. This principle is one of sharia's goals, 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, 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 instruments such as education savings can help children and grandchildren gain access to the best and quality education, which, in the end, will strengthen the family's financial foundation in the future. Fifth, *hifdz al-mal*, 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 In 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 and 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
Hifdz al-Mal	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.

Integrating the five principles of *Maqāṣid al-Sharīʻah*, 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.

Hifdz Al-Mal Based Sustainability Financial System

Financial Planning Standarts 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 well as possible (Wuisan & Handra, 2023). 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 closing holes. This condition causes someone to be in debt to other people and 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 (Anggraini et al., 2022; Ramly & Fahlauddin, 2022). 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 (Rószkiewicz, 2014; Yuran, 2014).

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*) (Syihabuddin, 2017; Tasriani & Febria, 2022). 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 (Samidi, n.d.; Utami & Abdullah, 2023). 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 (*hifdz al-mal*), Sharia investment, zakat, and alms (Azizah & Aisyulhana, 2021). 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 carries an important mission to safeguard human finances in the form of the principle of *hifdz al-mal* cannot be ignored. We know that the principle of *hifdz al-mal* is one of the *Maqāṣid al-Sharī'ah* which is oriented towards protecting and safeguarding one's and society's wealth (Irwan, 2021). In the context of a sustainable financial system, *hifdz al-mal* 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, hifdz al-mal 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 *hifdz al-mal*. 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 *Hifdz al-mal 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 *hifdz al-mal* principle directs investment that not only considers finances but also social and environmental impacts (Choudhury, 2016; Choudhury & Hoque, 2017; Hassan & Choudhury, 2019). 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, hifdz al-mal 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 supporting concept. By integrating *Maqāṣid al-Sharī'ah* into the aspects of *dharuriyyah al-Khaimah: hifdz al-din, hifdz al-nafs, hifdz hifdz al-'aql, hifdz al-nasl, and hifdz al-mal in economic activities, we can ensure that economic activities are not only purely financial oriented but also fulfill* social and environmental goals. The implications of financial freedom in a sustainable economy are very significant, so that someone can invest sustainably and support social initiatives that are beneficial to society. This creates synergy between financial freedom and a sustainable economy which can comprehensively improve the benefits of society.

While this study provides valuable insights into the integration of *maqāṣid al-sharī'ah* in achieving financial freedom and a sustainable economy, it is not without limitations. The qualitative approach used limits the generalizability of findings to broader populations. Additionally, the reliance on secondary data and expert interviews may not fully capture the diverse experiences of individuals across different socio-economic contexts. Future research should consider employing mixed-method approaches that include quantitative surveys and experimental designs to validate and extend the findings. Further exploration of specific applications, such as the role of digital financial technology in enhancing financial inclusion within a *maqāṣid al-sharī‘ah* framework, could also provide a more comprehensive understanding and practical solutions for policymakers and practitioners.

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