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Toward a *maqāṣid*-oriented framework: Qur'anic and Prophetic principles for addressing contemporary economic issues

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Abstract

Contemporary economic developments have generated various challenges, including *riba*, cryptocurrency, *zakāt*, and *gharar*, which are generally examined separately, leaving the interrelationship of Qur'anic and Prophetic principles insufficiently explained within a unified conceptual framework. This study aims to analyze Qur'anic and Prophetic principles in addressing contemporary economic issues through a *maqāṣid al-sharīʿah*-oriented approach. A qualitative library research design was employed using content analysis and thematic analysis. The findings reveal that *riba*, cryptocurrency, *zakāt*, and *gharar* are interconnected through four fundamental principles: justice, transparency, social responsibility, and legal certainty and the protection of wealth, ultimately contributing to the realization of *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*. This study contributes by proposing an integrated conceptual model linking contemporary economic challenges, Qur'anic and Prophetic principles, and the objectives of Islamic law as an analytical framework for advancing Islamic economics research and practice.

Keywords: Qur'an and Hadith; Contemporary economy; M*aqāṣid al-sharīʿah*; Islamic economics; Conceptual synthesis.

Abstrak

Perkembangan ekonomi kontemporer menghadirkan berbagai persoalan, seperti *riba*, *cryptocurrency*, *zakat*, dan *gharar*, yang umumnya masih dikaji secara parsial sehingga belum menunjukkan keterkaitan prinsip-prinsip Al-Qur'an dan Hadis dalam satu kerangka konseptual yang utuh. Penelitian ini bertujuan menganalisis prinsip-prinsip Al-Qur'an dan Hadis dalam merespons isu-isu ekonomi kontemporer melalui pendekatan berbasis *maqāṣid al-syarī'ah*. Penelitian ini menggunakan pendekatan kualitatif dengan metode studi kepustakaan yang dianalisis melalui *content analysis* dan *thematic analysis*. Hasil penelitian menunjukkan bahwa *riba*, *cryptocurrency*, *zakat*, dan *gharar* saling berkaitan melalui empat prinsip utama, yaitu keadilan, transparansi, tanggung jawab sosial, serta kepastian dan perlindungan harta, yang secara terpadu mendukung pencapaian *maqāṣid al-syarī'ah*, khususnya *ḥifẓ al-māl*. Penelitian ini berkontribusi dengan menawarkan model konseptual terintegrasi yang menghubungkan tantangan ekonomi kontemporer, prinsip-prinsip Al-Qur'an dan Hadis, serta tujuan syariat sebagai kerangka analitis bagi pengembangan kajian dan praktik ekonomi Islam.

Kata Kunci: Al-Qur'an dan Hadis; Ekonomi kontemporer; *Maqāṣid al-syarī'ah*; Ekonomi Islam; Sintesis konseptual.

Introduction

Contemporary economic developments have transformed the landscape of economic activities through the emergence of digital financial innovations, electronic payment systems, crypto assets, and increasingly sophisticated investment instruments (Kayani & Hasan, 2024). These developments have not only enhanced transactional efficiency but have also generated new challenges related to legal, ethical, and economic justice considerations. At the same time, classical issues in Islamic economics, such as *riba*, *zakāt*, and *gharar*, remain highly relevant in addressing the complexities of modern economic systems (Anjum, 2022). This condition indicates that economic development requires not only technological innovation and regulatory advancement but also a normative foundation capable of maintaining a balance between economic growth, the protection of individual rights, and public welfare. Therefore, examining the principles of Islamic economics has become increasingly important to ensure that economic transformation continues within the framework of Sharīʿah values.

Against this backdrop, the Qur'an and Hadith provide a set of normative principles that not only regulate the legality of economic activities but also establish an ethical system founded upon justice, transparency, social responsibility, and the protection of wealth (Djidin, 2024). These principles demonstrate that Islam regards economic activity as a moral responsibility that should generate benefits for both individuals and society. Nevertheless, the growing complexity of contemporary economic practices necessitates a more comprehensive approach to applying these principles than merely determining whether an activity is *ḥalāl* or *ḥarām*. Accordingly, understanding the relevance of the Qur'an and Hadith to modern economic issues requires more than examining individual problems in isolation; it demands an appreciation of the interconnected values that collectively shape the Islamic economic system.

Within this context, an integrative approach has become increasingly relevant because contemporary economic issues are fundamentally interconnected through their shared orientation toward the objectives of the Sharīʿah. The prohibition of *riba* seeks to prevent economic exploitation, the regulation of *gharar* safeguards contractual certainty, *zakāt* promotes equitable wealth distribution, while the principles governing the digital economy aim to ensure that economic innovation remains consistent with Islamic values (Uluyol, 2026). These interconnections indicate that each issue cannot be adequately understood in isolation, as each represents a distinct dimension of establishing a just and sustainable economic system. Therefore, a conceptual synthesis is required to integrate these issues into a unified analytical framework, thereby providing a more systematic understanding of the relationship between contemporary economic challenges and the principles of the Qur'an and Hadith.

Nevertheless, studies on Islamic economics in the contemporary context have generally developed along sectoral lines, with each focusing on a specific issue. A study by Arum and Azzaki (2024) demonstrated that the prohibition of *riba* plays a crucial role in preventing exploitation and promoting justice in economic activities. Harefa (2025) found that the emergence of cryptocurrency requires a reinterpretation of Sharīʿah principles to address the evolving challenges of digital transactions. Razak (2020) also showed that *zakāt* functions effectively as an instrument for wealth redistribution and the enhancement of social welfare, while Taufik Darmawansyah et al. (2026) emphasized the importance of contractual certainty in mitigating *gharar* and maintaining stability in economic transactions. However, most of these studies examine each issue independently and have yet to explain the conceptual interrelationship among *riba*, cryptocurrency, *zakāt*, and *gharar* as components of a unified value system grounded in the Qur'an and Hadith. This gap provides an opportunity for developing a more integrative conceptual framework.

Based on this research gap, the present study aims to analyze the principles of the Qur'an and Hadith in addressing contemporary economic issues through a conceptual synthesis of *riba*, cryptocurrency, *zakāt*, and *gharar* within the framework of *maqāṣid al-sharīʿah*. Unlike previous studies that tend to examine each issue independently, this study develops a conceptual model illustrating the systematic relationships among contemporary economic challenges, the normative foundations of the Qur'an and Hadith, the principles of Islamic economics, and the objectives of the Sharīʿah. This model is expected not only to contribute to the advancement of the theoretical discourse in Islamic economics but also to provide an analytical framework for understanding a wide range of contemporary economic phenomena more comprehensively. Accordingly, this study seeks to enrich the literature on Islamic economics while providing a conceptual foundation for future research and the development of Sharīʿah economic policies.

Method

This study employed a qualitative approach using a library research design to examine the principles of the Qur'an and Hadith in addressing contemporary economic issues, namely *riba*, cryptocurrency, *zakāt*, and *gharar* (Connaway & Radford, 2021). This approach was selected because it enables an in-depth exploration of relevant scholarly literature to understand the relationship between the normative values of Islam and the development of the modern economy. The data sources comprised Qur'anic verses, Prophetic traditions (*Hadith*), scholarly journal articles, academic books, and other publications addressing Islamic economics, *maqāṣid al-sharīʿah*, and contemporary economic issues. All sources were selected based on their substantive relevance, academic credibility, and alignment with the research focus to support the development of systematic and comprehensive arguments.

Data were analyzed using *content analysis* combined with *thematic analysis* to identify, categorize, and interpret the key concepts extracted from the selected data sources

(Krippendorff, 2019). The analytical process began with the systematic identification and organization of data according to the research themes, followed by their classification into categories sharing common meanings and conceptual relationships. Subsequently, each category was examined comparatively to identify the interconnections among contemporary economic issues, the principles of the Qur'an and Hadith, and the objectives of *maqāṣid al-sharīʿah*. The final stage involved a process of conceptual synthesis to develop an analytical model explaining the systematic relationship between contemporary economic challenges, the normative values of Islam, and the development of a just, sustainable, and inclusive Islamic economic system.

Results and Discussion

Riba, digital economy, *zakāt*, and *gharar* from the perspective of the Qur'an and Hadith

Contemporary economic developments demonstrate that digital transformation has significantly reshaped patterns of transactions, investment, and wealth distribution. Various innovations, including financial technology (*fintech*) services, crypto assets, the digitalization of *zakāt* management, and the Islamic capital market, have created opportunities to enhance economic efficiency while simultaneously giving rise to legal issues that require examination based on Sharīʿah principles. These issues concern not only the legality of financial products but also the fundamental values of Islam, such as justice (*al-ʿadl*), public welfare (*maṣlaḥah*), transparency (*bayān*), and the protection of wealth (*ḥifẓ al-māl*). Accordingly, the Qur'an and Hadith should not be understood as static sources of law but rather as normative foundations that provide guidance for the continuously evolving economic landscape through the process of *ijtihād* undertaken by Muslim scholars.

Within the tradition of Islamic economics, changes in the form of transactions do not automatically alter their legal status if the substance of the contract remains inconsistent with Sharīʿah principles. Chapra (1992) argued that the Islamic economic system is designed to achieve a balance between economic efficiency and social justice, whereas Siddiqi (1981) emphasized that all economic activities should be grounded in moral values and social responsibility. These perspectives suggest that financial technological developments should be evaluated according to their conformity with the objectives of the Sharīʿah (*maqāṣid al-sharīʿah*), rather than merely on the sophistication of the technology employed. Based on a synthesis of previous studies, four major issues currently dominate the discourse in Islamic economics: *riba* in digital transactions, the legal status of crypto assets, the optimization of *zakāt* management, and the mitigation of *gharar* in the Islamic capital market, as summarized in Table 1.

Table 1. Synthesis of Qur'anic and Prophetic perspectives on contemporary economic issues

Issue	Main findings	Qur'anic and Prophetic foundations	References
Riba in digital transactions	*PayLater* services, interest-bearing credit cards, conventional time deposits, and interest-bearing bonds involve contractually stipulated additional payments.	Q. Al-Baqarah [2]: 275–279; Q. Al-Nisāʾ [4]: 29; Ṣaḥīḥ Muslim No. 1598	Azis et al. (2025); Qardhawi (1994); Karim (2011); Az-Zuhaili (1997)
Crypto assets	The legal status of crypto assets remains disputed; they may be regarded as commodities provided they comply with Sharīʿah principles and are free from *gharar* and *maysir*.	Q. Al-Nisāʾ [4]: 29; Q. Al-Māʾidah [5]: 1; Ṣaḥīḥ Muslim No. 1513	MUI (2021); Jalil & Abdillah (2023); Mohammed et al. (2024); Makraja & Al Fajri (2024); Fauzi et al. (2022); Ardiyansyah et al. (2024); Hidayat (2023)
Zakāt	Indonesia possesses substantial *zakāt* potential, although actual collection remains far below its estimated capacity.	Q. Al-Tawbah [9]: 60; Q. Al-Tawbah [9]: 103	Puskas BAZNAS (2024); Zuchroh (2022); Irawan et al. (2023); Maghfirah (2022); Law No. 23 of 2011
Gharar in the Islamic capital market	The Sharia Securities List (DES), DSN-MUI Fatwas, information disclosure, and restrictions on speculative transactions serve as instruments for mitigating *gharar*.	Ṣaḥīḥ Muslim No. 1513	National Sharia Council–MUI (2003); Muhammadi et al. (2024)

Source: Developed by the authors.

The synthesis presented in Table 1 indicates that *riba* remains the most prominent issue in the development of the digital financial system. Although transaction media have evolved from conventional mechanisms to digital platforms, the substance of the contractual agreement remains the primary basis for determining its legal status. The Qur'an explicitly distinguishes lawful trade from *riba*, as stated in the verse, "Allah has permitted trade and prohibited *riba*" (Q. Al-Baqarah [2]: 275). This prohibition is further reinforced in Q. Al-Baqarah [2]: 278–279, which commands believers to abandon all forms of *riba*, while Q. Al-Nisāʾ [4]: 29 prohibits the unlawful appropriation of another person's wealth. The Prophet Muḥammad ﷺ also stated, "Allah has cursed the one who consumes *riba*, the one who pays it, the one who records it, and its two witnesses" (Ṣaḥīḥ Muslim No. 1598), indicating that the prohibition extends not only to its beneficiaries but also to all parties involved in *riba*-based transactions.

These findings are consistent with the study by Azis et al. (2025), which concluded that the financing mechanism employed by TikTok PayLater contains contractually stipulated additional payments, thereby exhibiting characteristics analogous to *riba* under Islamic law. This view is reinforced by Qardhawi (1994), who argued that bank interest and additional charges imposed on debt transactions essentially constitute prohibited *riba* because they generate profit without productive economic activity. Karim (2011) likewise explained that the emergence of modern financial instruments does not alter the legal status of a contract if its substance continues to involve predetermined additional payments. Meanwhile, Az-Zuhaili (1997) emphasized that legal judgments in *fiqh al-muʿāmalāt* should be based on the true substance of the contract (*ḥaqīqat al-ʿaqd*), rather than its administrative form or transactional medium. Consequently, the digitalization of financial services cannot serve as a justification for practices that substantively contain elements of *riba*.

On the other hand, advances in financial technology have also encouraged the emergence of Sharīʿah-compliant financing instruments that utilize digital technology without compromising Islamic principles. This perspective demonstrates that Islam does not reject technological innovation; rather, it rejects transactional mechanisms involving exploitation, injustice, or the unilateral transfer of risk. Chapra (1992) argued that the Islamic economic system fundamentally encourages innovation provided that it maintains a balance between efficiency and social justice. This view is consistent with Siddiqi (1981), who regarded ethics as the cornerstone of all economic activities. Accordingly, the development of Sharīʿah-compliant *fintech* services based on *murābaḥah*, *mushārakah*, *muḍārabah*, and *ijārah* contracts offers an alternative that is more consistent with the principles of the Qur'an and Hadith than interest-based financing systems. This suggests that the principal challenge of the digital economy lies not in the use of technology itself but in the ability to develop transactional models that uphold justice, transparency, and public welfare for all stakeholders.

The emergence of crypto assets represents one of the most debated innovations in the contemporary discourse of *fiqh al-muʿāmalāt*. Unlike conventional financial instruments, crypto assets have no physical form, and their value is heavily influenced by market mechanisms and developments in blockchain technology. This condition raises questions regarding their legal status as property (*māl*), a medium of exchange, or an investment commodity from the perspective of Islamic law. The Qur'an establishes that all economic transactions must be conducted based on mutual consent and must be free from unlawful elements, as stated: “O believers! Do not consume one another's wealth unjustly, but only through trade conducted by mutual consent” (Q. Al-Nisāʾ [4]: 29). Furthermore, Allah commands believers to fulfill their contractual obligations, as stated in Q. Al-Māʾidah [5]: 1. Together, these verses indicate that the legality of a transaction is determined not only by its object but also by the clarity of the contract, the certainty of rights and obligations, and the absence of *gharar* and *maysir*.

Numerous studies indicate that the legal status of crypto assets remains an open field for *ijtihād*. The Resolution of the Seventh National Ijtimāʿ of the Indonesian Council of Ulama (MUI) Fatwa Commission (2021) states that the use of crypto assets as currency does not comply with Sharīʿah because it contains elements of *gharar* and fails to satisfy the requirements of a recognized medium of exchange. Nevertheless, the MUI permits crypto assets to be treated as commodities provided that they satisfy Sharīʿah principles and applicable statutory regulations. These findings are consistent with Jalil and Abdillah (2023), who argued that the legal status of cryptocurrency depends on its function and the characteristics of its use in transactions. Fauzi et al. (2022) also highlighted the importance of determining whether digital assets fulfill the criteria of *māl* in Islamic jurisprudence, thereby qualifying as legitimate objects of transaction. Meanwhile, Ardiyansyah et al. (2024) found that the use of Bitcoin as a medium of exchange continues to generate divergent opinions among Muslim scholars because it has yet to satisfy the characteristics of a stable and widely accepted currency.

A more adaptive perspective is presented by Mohammed et al. (2024), who proposed a *fiqh*-based analytical framework that regards blockchain technology as an innovation that is fundamentally value-neutral. According to their analysis, legal assessment should focus on transactional mechanisms, the degree of transparency, the existence of underlying assets, and the level of risk borne by the contracting parties. This perspective aligns with Hidayat (2023), who argued that regulatory uncertainty in Indonesia constitutes one of the primary factors contributing to differing legal interpretations of crypto assets. Meanwhile, Makraja and Al Fajri (2024) demonstrated that the diversity of fatwas across Muslim-majority countries reflects the dynamic evolution of crypto asset regulations in response to each country's social, economic, and regulatory context. Consequently, the debate surrounding crypto assets extends beyond the binary question of whether they are *ḥalāl* or *ḥarām*; it also concerns how the principles of prudence (*iḥtiyāṭ*), contractual certainty, and public welfare are implemented in responding to innovations in the digital economy.

Beyond the domains of transactions and investment, Islam also regards wealth distribution as an essential component of achieving economic justice through the institution of *zakāt*. The Qur'an explicitly identifies the eight categories of *zakāt* beneficiaries in Q. Al-Tawbah [9]: 60, while Q. Al-Tawbah [9]: 103 affirms that *zakāt* serves to purify wealth and foster social solidarity. Accordingly, *zakāt* is understood not merely as an individual religious obligation but also as an instrument of economic development capable of reducing income inequality. Qardhawi (1997) explained that *zakāt* constitutes a mechanism for wealth redistribution that distinguishes the Islamic economic system from capitalism by integrating the social dimension into economic activity. This perspective is consistent with Chapra (1992), who regarded equitable wealth distribution as one of the principal objectives of Islamic economic development.

In the Indonesian context, *zakāt* management has been institutionalized through Law No. 23 of 2011 on *Zakāt* Management. A report by the Center for Strategic Studies of BAZNAS (2024) indicates that Indonesia possesses enormous *zakāt* potential, yet actual collections remain substantially below this potential. This finding suggests that the principal challenge no longer lies in the normative framework but rather in institutional effectiveness and public participation. Zuchroh (2022) demonstrated that productive *zakāt* can serve as an effective instrument for poverty alleviation when managed professionally and directed toward the economic empowerment of *mustaḥiq*. This finding is reinforced by Irawan et al. (2023), who reported that the distribution of *zakāt* through productive programs contributes to improving community welfare. Similarly, Maghfirah (2022) emphasized that the effectiveness of *zakāt* is strongly influenced by transparency, accountability, and public trust in *zakāt* management institutions. Therefore, optimizing *zakāt* in the digital era requires not only technological innovation in fund collection but also strengthened governance to ensure that the Sharīʿah objective of achieving social justice can be realized more effectively.

Another defining principle of Islamic economics is the prohibition of *gharar* as a means of safeguarding certainty and justice in economic transactions. The Prophet Muḥammad ﷺ said, "The Messenger of Allah prohibited transactions involving *gharar*" (Ṣaḥīḥ Muslim No. 1513), indicating that transactions characterized by uncertainty regarding the subject matter, price, or risk should be avoided. In the practice of the Islamic capital market, this principle is implemented through Fatwa No. 40 of 2003 issued by the National Sharia Council–Indonesian Council of Ulama (DSN-MUI), which provides guidelines for the application of Sharīʿah principles in the capital market. The fatwa stipulates that investment activities must be free from *riba*, *gharar*, *maysir*, and other forms of transactions that are inconsistent with Sharīʿah principles.

Developments in the Islamic capital market indicate that the mitigation of *gharar* is pursued not only through normative approaches but also through strengthened governance, regulatory frameworks, and technological innovation. Muhammadi et al. (2024) explained that information transparency, regulatory oversight, the implementation of the Sharia Securities List (*Daftar Efek Syariah* [DES]), and the use of digital technology in reporting systems can reduce information asymmetry, which is often the primary source of *gharar* in investment activities. Accordingly, the prohibition of *gharar* is not intended to impede economic activity; rather, it functions as a protective mechanism to ensure that every transaction is conducted fairly, transparently, and responsibly. These findings further demonstrate that the Qur'an and Hadith continue to provide a highly relevant normative foundation for addressing contemporary economic challenges through the integration of Islamic ethical values and modern regulatory developments.

An integrated *maqāṣid*-oriented framework for contemporary economic issues

Contemporary economic developments have introduced new dynamics that challenge the conventional paradigm of Islamic economics. Issues such as *riba*, cryptocurrency, *zakāt*, and *gharar* are generally examined separately according to their respective legal characteristics. While this approach effectively explains the normative status of each economic instrument, it has yet to fully demonstrate the conceptual relationships among these issues. Consequently, the contribution of the Qur'an and Hadith is often understood as a response to specific cases rather than as a coherent system of values capable of establishing a comprehensive framework for Islamic economics. Against this background, the present study develops a conceptual synthesis model that integrates contemporary economic issues with the normative principles of the Qur'an and Hadith within the framework of *maqāṣid al-sharīʿah*.

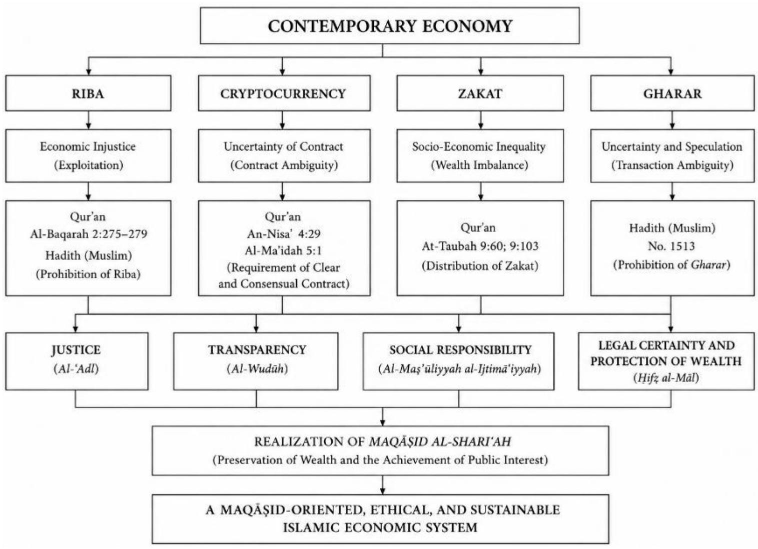

Figure 1. An Integrated Maqāṣid-Oriented Framework for Contemporary Economic Issues

Source: Developed by the authors based on the synthesis of Qur'anic verses, Prophetic traditions, and previous studies.

Figure 1 was developed as a conceptual synthesis of the study's overall findings. Unlike approaches that discuss each issue in isolation, this model illustrates the interrelationship between contemporary economic phenomena, the ethical issues they generate, the normative foundations of the Qur'an and Hadith, the principles of Islamic economics, and the realization of *maqāṣid al-sharīʿah*. Accordingly, the figure serves not merely as a visual illustration but also as an analytical framework explaining how Islamic principles operate systematically in addressing the diverse challenges of the modern economy.

The first layer of the model illustrates that *riba*, cryptocurrency, *zakāt*, and *gharar* represent the principal challenges of the contemporary economy emerging alongside changes in the global financial system. Despite their distinct characteristics, these four issues collectively highlight the need for an ethical framework capable of guiding economic activities toward public welfare (*maṣlaḥah*). A study by Zhang and Bilawal Khaskheli (2025) argued that digital economic transformation has increased the complexity of transactions, thereby requiring a normative approach that extends beyond formal legal considerations. Similarly, Karaçuka (2018) emphasized that the development of modern economic instruments necessitates the integration of religious texts with social realities. The findings of the present study reinforce these perspectives by demonstrating that all four issues are interconnected components of contemporary economic dynamics and therefore cannot be understood as isolated phenomena.

The second layer identifies that these four issues stem from distinct ethical concerns, namely economic injustice, contractual uncertainty, socio-economic inequality, and transactional ambiguity. Identifying these underlying ethical problems demonstrates that the primary concern of Islamic economics extends beyond determining whether an economic activity is *ḥalāl* or *ḥarām*; rather, it lies in safeguarding the fundamental values upon which such activities are founded. Unlike Ibrahim et al. (2024) and Taufik Darmawansyah et al. (2026), who examined *riba*, *gharar*, and cryptocurrency as separate legal issues, the present study interprets these issues as manifestations of deviations from the ethical principles of Islamic economics. This approach provides a more integrative perspective by treating legal issues as consequences of violating Sharīʿah values rather than as the ultimate focus of analysis.

In response to these challenges, the Qur'an and Hadith provide a set of normative principles that constitute the foundation of Islamic economic activity. The prohibition of *riba* in Q. Al-Baqarah [2]: 275–279, the principles of mutual consent and contractual clarity in Q. Al-Nisāʾ [4]: 29 and Q. Al-Māʾidah [5]: 1, the regulations governing the distribution of *zakāt* in Q. Al-Tawbah [9]: 60 and Q. Al-Tawbah [9]: 103, and the prohibition of *gharar* transactions in the Prophetic traditions collectively demonstrate that Islam regulates not only the legality of transactions but also establishes an economic system oriented toward justice and public welfare. Consistent with Khaleel and Avdukić (2020), these Qur'anic verses and Prophetic traditions constitute the normative foundation of the Islamic economic system. However, the findings of the present study extend those of Mahmod et al. (2026) by demonstrating that these scriptural sources complement one another to form a coherent network of ethical principles rather than merely providing legal justification for specific economic issues.

The synthesis of these scriptural sources yields four fundamental principles: justice, transparency, social responsibility, and legal certainty and the protection of wealth. These principles do not operate independently but instead reinforce one another. Economic justice cannot be achieved without contractual transparency, while transparency alone cannot function effectively without legal certainty and social responsibility in the distribution of welfare. Consequently, Islamic economic activity requires a balance between protecting individual rights and promoting the broader interests of society. Syibly and Purwanto (2021) argued that justice constitutes the central principle of Islamic economics. In contrast, the present study demonstrates that justice is not a standalone principle but rather the outcome of integrating transparency, transactional certainty, the protection of wealth, and social responsibility. This perspective highlights the multidimensional nature of the Islamic economic system, which cannot be reduced to a single ethical principle.

These principles ultimately converge on the realization of *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*, as the objective of protecting wealth and ensuring the sustainability of economic activity. However, the present study argues that the protection of wealth should not be interpreted narrowly as safeguarding individual ownership alone; instead, it encompasses the establishment of an economic system that is just, transparent, accountable, and capable of providing legal certainty for all economic actors. Consistent with previous studies, *maqāṣid al-sharīʿah* represents the primary orientation of Islamic economics in promoting public welfare. The findings of this study further demonstrate that the realization of *maqāṣid* can only be achieved when all normative principles are implemented in an integrated manner within contemporary economic activities. In this way, *maqāṣid* transcends its role as a philosophical concept and becomes an operational framework for modern economic practice.

Overall, Figure 1 demonstrates that contemporary economic challenges cannot be adequately addressed through a fragmented approach focused solely on the legal status of individual economic instruments. Instead, the Qur'an and Hadith offer an integrated system of values that begins with the identification of ethical concerns, proceeds through the reinforcement of normative principles, and culminates in the realization of *maqāṣid al-sharīʿah* as the ultimate objective. Accordingly, the conceptual model developed in this study functions not only as a theoretical synthesis of previous scholarship but also as an analytical framework for evaluating a broad range of contemporary Islamic economic phenomena beyond the issues of *riba*, cryptocurrency, *zakāt*, and *gharar*. The model further demonstrates that the enduring relevance of the Qur'an and Hadith in the modern economy lies in their capacity to establish an ethical system that adapts to changing circumstances without compromising the fundamental principles of the Sharīʿah.

Conclusion

This study demonstrates that contemporary economic issues, namely *riba*, cryptocurrency, *zakāt*, and *gharar*, should not be understood as isolated legal concerns but rather as interconnected ethical challenges within the dynamics of the modern economy. Through a synthesis of Qur'anic verses and Prophetic traditions, the study identifies four fundamental principles underlying these issues: justice, transparency, social responsibility, and legal certainty and the protection of wealth. Collectively, these principles contribute to the realization of *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*. These findings indicate that the relevance of the Qur'an and Hadith to the contemporary economy extends beyond determining whether economic activities are *ḥalāl* or *ḥarām*; they also provide a comprehensive ethical framework for addressing the complexities of modern economic development. Accordingly, the normative principles of Islam can serve as a conceptual foundation for establishing an economic system that is just, sustainable, and adaptable to changing socio-economic conditions.

The principal contribution of this study lies in the development of a *maqāṣid al-sharīʿah*-based conceptual model that integrates diverse contemporary economic issues into a unified analytical framework grounded in the principles of the Qur'an and Hadith. This model offers a new perspective by demonstrating that various modern economic challenges share interconnected ethical foundations, thereby providing a useful reference for both future scholarship and the advancement of Islamic economic practice. Nevertheless, this study is limited by its reliance on a conceptual library research approach without empirical validation in real-world economic settings. Future research is therefore encouraged to examine the proposed conceptual model across various contexts, including Islamic banking, Sharīʿah-compliant *fintech*, digital asset regulation, and *zakāt* governance. Such empirical investigations would enable the validity and practical relevance of the model to be assessed while further enriching the development of Islamic economics in the contemporary era.

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