

FROM SHARIA COMPLIANCE TO ECONOMIC JUSTICE: RECONSTRUCTING THE ISLAMIC FINANCE PARADIGM THROUGH MAQĀṢID-BASED EXEGESIS OF QUR'ANIC VERSES ON ECONOMIC TRANSACTIONS

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Abstract: Islamic finance is grounded in ethical principles that connect economic activity with justice, social responsibility, and human well-being. However, an emphasis on contractual validity and formal Sharia compliance can overshadow the substantive purposes of Qur'anic economic teachings. This study examines how maqāṣid-based exegesis of Qur'anic verses on economic transactions can inform a reconstruction of the Islamic finance paradigm toward economic justice. Employing a qualitative library-based design, the study integrates thematic Qur'anic interpretation with a maqāṣid-oriented analytical approach. Selected verses concerning trade, usury, debt, wealth circulation, and distributive obligations are examined through their linguistic features, textual relationships, historical contexts, and overarching ethical objectives. The analysis draws on classical and contemporary exegetical scholarship alongside relevant Islamic economic literature. The study develops a conceptual framework linking contractual legitimacy, transactional fairness, equitable wealth circulation, and the protection of vulnerable economic actors. Within this framework, the prohibition of ribā and unjust appropriation of wealth is understood alongside positive obligations to uphold transparency, mutual consent, accountability, and social solidarity. Economic justice consequently becomes an evaluative criterion for assessing financial products and institutional practices, complementing the legal assessment of contractual structures. The proposed reconstruction positions Sharia compliance as an essential foundation whose ethical realization requires attention to financing outcomes, access, risk allocation, and social benefit. This study contributes a Qur'an-centered interpretive basis for connecting Islamic financial governance with substantive economic justice. It also offers conceptual directions for product evaluation and institutional performance assessment, while recognizing that operational indicators and empirical validation require further research.

Keywords: Islamic finance; economic justice; maqāṣid-based exegesis; Qur'anic economic ethics; Sharia compliance.

I. INTRODUCTION

Islamic finance derives its distinctive purpose from the relationship between economic activity, moral responsibility, and social justice. Its legitimacy rests on adherence to Islamic legal requirements and the broader Qur'anic vision of protecting human dignity, preventing exploitation, and promoting responsible wealth circulation [1]. This relationship raises a fundamental question: how should Islamic finance be evaluated when contractual compliance does not, by itself, establish whether financial activities produce equitable outcomes? Addressing this question requires an interpretive approach that connects the specific rules governing economic transactions with the ethical purposes that give those rules coherence. Recent industry developments make this inquiry increasingly consequential. The Islamic Financial Services Board's Islamic Financial Stability Report 2026 estimates that global Islamic financial services industry assets reached approximately USD 4.4 trillion in 2025, with Islamic banking accounting for nearly 70% of the total. The report also records global ṣukūk issuance of USD 234.5 billion in 2025. These figures demonstrate the growing economic significance of Islamic finance and, consequently, the importance of examining the purposes served by its expanding institutional resources. Asset accumulation and market expansion establish the industry's scale; assessing its contribution to economic justice requires additional evidence concerning access, transaction quality, and the distribution of benefits and burdens. Alongside this expansion, the IFSB identifies emerging "hybrid risks" associated with Islamic banking structures whose economic characteristics increasingly resemble conventional credit exposures. Its 2026 report explains that such structures can support scalability while introducing greater leverage, sensitivity to benchmark rates,

and operational dependencies. These observations concern prudential risk and should not be interpreted as a blanket judgment on the Sharia validity of particular products. Nevertheless, they provide a contemporary basis for asking whether legal structures, economic substance, and institutional responsibilities remain sufficiently connected. This study approaches that question through Qur'anic interpretation, examining how contractual legitimacy can be situated within a broader framework of justice and accountability. Indonesia provides a relevant setting for this discussion. In its sector update published in June 2026, the Financial Services Authority of Indonesia (OJK) reported that Islamic banking assets reached IDR 1,055.26 trillion as of April 2026, representing 7.46% of national banking assets. Outstanding financing amounted to IDR 723.60 trillion, increasing by 10.74% year on year, while third-party funds grew by 12.12%. These indicators demonstrate a substantial and expanding intermediation function. However, they do not independently establish whether financing is affordable, whether contractual risks are understood by customers, or whether underserved communities receive appropriate financial services. The distinction between institutional expansion and substantive benefit therefore remains central to evaluating the industry's development [2]. The inclusion dimension further sharpens this concern. Indonesia's 2025 National Survey of Financial Literacy and Inclusion, conducted by OJK and Statistics Indonesia (BPS), recorded Islamic financial literacy at 43.42% and Islamic financial inclusion at 13.41%. The difference between these indicators suggests that knowledge of Islamic finance and participation in its services remain distinct policy challenges. It does not, by itself, establish why individuals do not use Islamic financial products or demonstrate institutional injustice. Nevertheless, it supports closer investigation of the

affordability, accessibility, suitability, and perceived value of available services. From a Qur'anic ethical perspective, these questions concern whether financial institutions facilitate meaningful economic participation, particularly for people with limited resources and bargaining power. The Qur'an offers a normative foundation for examining these issues through interconnected teachings on exchange, ownership, debt, and distribution. Qur'an 4:29 prohibits the unjust appropriation of wealth while recognizing trade conducted through mutual consent. Qur'an 2:275 distinguishes lawful trade from *ribā*, and Qur'an 2:279 connects the abandonment of *ribā* with the rejection of both inflicting and suffering injustice. Read together, these passages invite an examination of financial transactions that considers their legal form, the quality of consent, and the distribution of economic obligations. In contemporary institutional settings, this interpretive orientation raises questions about disclosure, bargaining asymmetry, financing costs, and the treatment of customers who experience financial distress. Other economic verses extend this ethical horizon. Qur'an 2:280 prescribes respite for debtors facing hardship, introducing vulnerability and creditor responsibility into the evaluation of debt relationships. Qur'an 2:282 emphasizes the documentation of deferred obligations, providing a textual basis for examining transparency, evidentiary protection, and transactional accountability. Qur'an 83:1–3 condemns dishonest measurement, which can inform reflection on fairness and accuracy in exchange. These connections constitute interpretive propositions requiring contextual analysis; contemporary financial practices cannot simply be equated with historical transactions without examining their institutional characteristics and consequences. The distributive dimension is especially significant. Qur'an 59:7 addresses the allocation of *fay'* and includes an explicit concern that wealth should not circulate exclusively among the rich [3]. Its immediate historical and legal context must be preserved. Any extension of its distributive significance to contemporary financial institutions therefore requires a reasoned interpretive argument. Considered alongside the designated beneficiaries of *zakat* in Qur'an 9:60 and the condemnation of neglecting vulnerable people in Qur'an 107:1–3, the verse provides a starting point for exploring the relationship between wealth circulation, social obligation, and economic participation. This approach enables distributive concerns to be examined within Qur'anic interpretation without assuming that the verses prescribe a single modern institutional model. A *maqāṣid*-based exegetical approach offers a method for developing these connections systematically. It examines particular verses through their linguistic meanings, immediate contexts, relationships with other passages, and the ethical purposes emerging from their combined interpretation. For this study, *maqāṣid al-Qur'an* refers to the purposes discerned through engagement with the Qur'anic text, while *maqāṣid al-Shari'ah* concerns the broader objectives articulated within Islamic legal reasoning. The two are closely related, but distinguishing them clarifies the study's primary contribution to Qur'anic studies and *tafsir*. Economic justice must emerge from a disciplined reading of the relevant passages rather than function as an externally imposed criterion. The research problem

consequently concerns the interpretive connection between contractual rules and institutional outcomes. A financial arrangement may satisfy the requirements of a recognized contract while still raising questions about information asymmetry, excessive customer burdens, or the allocation of commercial risk. Such questions do not automatically invalidate the arrangement. They demonstrate why an assessment of contractual permissibility should be accompanied by a reasoned evaluation of conduct and consequences. Within this framework, the protection of wealth (*hifz al-māl*) is examined in relation to legitimate ownership, fair exchange, financial security, and protection against exploitation, including the interests of customers and economically vulnerable groups. Against this background, this study investigates how *maqāṣid*-based exegesis of Qur'anic verses on economic transactions can inform a reconstruction of the Islamic finance paradigm toward economic justice. It addresses three connected questions: What ethical purposes emerge from a contextual and thematic reading of the selected verses? How can these purposes connect contractual compliance with transactional fairness and distributive responsibility? What conceptual criteria can guide the evaluation of contemporary Islamic financial practices? Through these questions, the study develops a Qur'an-centered framework linking contractual legitimacy, transactional fairness, equitable wealth circulation, and the protection of vulnerable economic actors. The intended contribution is an interpretive foundation for evaluating Islamic finance through both the validity of its arrangements and the responsibilities arising from their implementation. Sharia compliance remains essential within this reconstruction, while economic justice guides inquiry into how compliant arrangements operate and whom they benefit. By connecting textual analysis with contemporary institutional questions, the study seeks to strengthen the dialogue between Qur'anic exegesis and Islamic finance and to provide a conceptual basis for subsequent empirical assessment of financial practices and social outcomes.

II. Research Objective

This study aims to reconstruct the Islamic finance paradigm through *maqāṣid*-based exegesis of Qur'anic verses on economic transactions. It identifies ethical principles connecting Sharia compliance with economic justice and develops a conceptual framework for evaluating contractual legitimacy, transactional fairness, equitable wealth circulation, and the protection of economically vulnerable social groups.

III. Theoretical Foundation: Qur'anic and Prophetic Perspectives on Economic Justice

The theoretical foundation of this study rests on the relationship between contractual legitimacy and economic justice in the Qur'an and Sunnah. Islamic financial transactions operate within a moral framework that recognizes lawful ownership, voluntary exchange, accountability, and social responsibility. A *maqāṣid*-based interpretation examines these principles together, connecting specific transactional rules with their underlying purposes. The framework proposed here treats Sharia compliance as an essential foundation and economic justice as a substantive criterion for evaluating how financial arrangements are implemented.

1. Justice (‘Adl) and the Prevention of Oppression (Zulm)

Justice constitutes the central normative orientation of the proposed framework. Qur’an 16:90 commands justice and benevolence, while Qur’an 4:58 connects the discharge of trusts with judging fairly [4]. These teachings locate economic decision-making within a wider responsibility to respect rights and exercise authority equitably. In financial institutions, this provides an interpretive basis for examining how managers, financiers, and Sharia supervisory bodies discharge their responsibilities toward customers and other stakeholders. The prohibition of ribā further connects transactional regulation with the prevention of injustice. Qur’an 2:279 recognizes the creditor’s entitlement to principal while rejecting both the infliction and experience of injustice. The verse establishes a specific rule concerning ribā; its ethical language also invites reflection on the treatment of parties to financial transactions [5]. The proposed theoretical implication is that financial evaluation should consider legitimate entitlements alongside the distribution of obligations and burdens. This orientation is reinforced by the report of Jābir in Ṣaḥīḥ Muslim, no. 1598, which condemns the recipient and payer of ribā, its recorder, and its witnesses. The hadith extends responsibility across those participating in the prohibited transaction. Applied analytically, it supports attention to institutional processes and the responsibilities of transaction facilitators. It does not independently establish a ruling on every contemporary financial structure; such judgments require analysis of the relevant contractual characteristics [6].

2. Lawful Exchange and Meaningful Consent (Tarādī)

Qur’an 4:29 prohibits the wrongful appropriation of wealth and permits trade through mutual consent [7]. This establishes two connected requirements: an exchange must have a lawful basis, and the parties must consent to it. Within the proposed framework, consent should be examined alongside the information available to the parties and the presence of deception or coercion. The application to informed customer choice is an interpretive extension of the verse’s transactional principles. The Prophetic teaching narrated by Ḥakīm ibn Ḥizām in Ṣaḥīḥ al-Bukhārī, no. 2079, associates truthfulness and disclosure with blessing in trade and associates concealment and falsehood with its loss. This provides a clear ethical foundation for examining whether financial institutions communicate material terms honestly. In contemporary Islamic finance, relevant considerations include the disclosure of total financing costs, payment obligations, asset defects, and material risks. Accordingly, the study proposes that contractual legitimacy and meaningful consent are complementary dimensions of just exchange. A signed agreement provides evidence of assent, but evaluating the quality of consent also requires examining the circumstances in which that agreement was reached [8].

3. Transparency (Bayān) and Trustworthiness (Amānah)

Qur’an 2:282 addresses the documentation of deferred debts and the protection of transactional evidence. Its detailed attention to recording obligations demonstrates the importance of clarity and accountability in economic relationships. Qur’an 4:58 complements this principle by requiring the faithful discharge of trusts [9]. Together, these

passages provide a normative basis for examining recordkeeping, accurate reporting, and the responsible management of entrusted resources. The prohibition of concealment is illustrated in Ṣaḥīḥ Muslim, no. 102. When the Prophet encountered a food seller whose wet produce was hidden beneath the visible portion, he challenged the concealment and condemned deception. The incident identifies the withholding of material information as an ethical failure within an otherwise recognizable commercial exchange. For this study, transparency therefore concerns the visibility and intelligibility of information needed to evaluate a transaction. Its contemporary application includes understandable contracts, accurate product descriptions, clear reporting of returns, and disclosure of material conflicts of interest. These are proposed institutional applications of the textual principles, requiring further operational definition for empirical assessment [10].

4. Equitable Wealth Circulation and Distributive Responsibility

Qur’an 59:7 provides an important foundation for examining distributive responsibility. The verse concerns the allocation of fay’ and explicitly addresses the danger of wealth circulating exclusively among the rich. Its immediate legal context must remain central to interpretation. A broader application to financial institutions requires a reasoned argument connecting that contextual teaching with other Qur’anic provisions on wealth and social obligation. Qur’an 9:60 identifies the designated recipients of zakat, including the poor, the needy, and qualifying debtors. Read alongside Qur’an 59:7, it supports an understanding of economic life in which ownership coexists with defined social responsibilities. Distributive justice, in this framework, concerns the opportunities through which people access resources and the mechanisms through which vulnerable groups receive support [11]. The contemporary implication is that Islamic financial performance can be investigated through the accessibility and suitability of services, financing opportunities for underserved groups, and connections with Islamic social finance. These considerations do not imply that every commercial institution must perform the same distributive function. They provide criteria for examining how different institutions contribute, within their respective mandates, to broader economic participation.

5. Protection of Vulnerable Debtors and Reciprocal Responsibility

Qur’an 2:280 requires respite for a debtor experiencing hardship and presents remission as a charitable act. The verse provides a direct textual foundation for distinguishing genuine inability to pay from other forms of non-payment. It introduces the debtor’s circumstances into the ethical assessment of creditor conduct. This concern is reinforced by Ṣaḥīḥ Muslim, no. 2699a, which commends relieving distress and easing the circumstances of a person in difficulty. In financial relationships, the teaching supports a moral orientation toward assistance and proportionate responses to hardship. The framework also recognizes the rights of creditors. Ṣaḥīḥ al-Bukhārī, no. 2400, identifies delayed repayment by a person able to pay as injustice. Read together, these sources establish reciprocal responsibility:

creditors should accommodate genuine hardship, while financially capable debtors should honor their obligations [12]. For contemporary Islamic finance, this distinction supports examining affordability assessments, hardship identification, restructuring procedures, and collection practices. The theoretical objective is to protect vulnerable customers while preserving legitimate contractual rights and institutional sustainability.

6. Integration through Maqāṣid-Based Exegesis

The preceding principles form a connected interpretive framework. Their integration requires attention to the wording of each text, its historical and transactional context, its relationship with other relevant texts, and the justification for applying its principles to contemporary institutions. Economic justice is consequently developed through textual interpretation rather than assumed as an unrestricted basis for overriding specific rules [13]. The framework distinguishes between contractual validity, ethical conduct, and institutional outcomes. These dimensions are related but require separate evidence. An ethically problematic practice does not automatically render every associated contract legally invalid; equally, contractual validity alone does not establish that all institutional conduct and outcomes are just. On this foundation, the study advances the conceptual proposition that Islamic finance realizes its Qur'anic ethical purposes when lawful contracts are accompanied by fair conduct, accountable governance, responsible wealth circulation, and protection against exploitation. This proposition guides the proposed reconstruction from a predominant emphasis on formal compliance toward an integrated evaluation of compliance and economic justice.

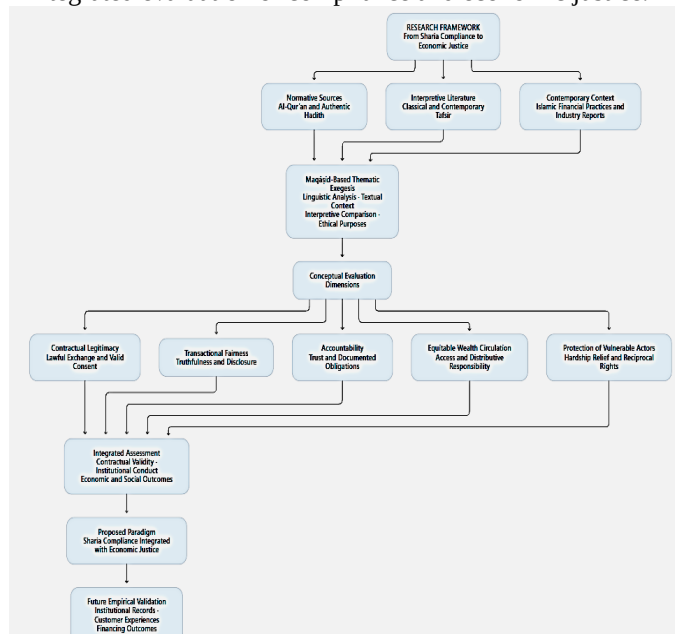


Figure 1. Proposed conceptual research framework.

IV. Research Method

This study adopts a qualitative, library-based research design combining thematic Qur'anic interpretation (tafsīr mawḍūʿī) with maqāṣid-based exegesis (tafsīr maqāṣidī). The approach examines how Qur'anic teachings on economic transactions can inform a conceptual reconstruction of Islamic finance toward economic justice. The unit of analysis comprises

relevant textual passages and their interpretations, rather than financial institutions or individual respondents. Contemporary industry evidence provides contextual information and does not constitute empirical validation of the proposed framework.

Sources and Selection Criteria

Primary sources comprise Qur'anic verses concerning lawful exchange, ribā, debt, contractual obligations, wealth distribution, trust, and justice, together with relevant Prophetic traditions. The principal Qur'anic corpus includes 2:275–282, 4:29, 4:58, 5:1, 9:60, 16:90, 59:7, and 83:1–3. These passages are selected purposively because they address the study's central analytical dimensions: contractual legitimacy, transactional fairness, accountability, wealth circulation, and protection of vulnerable economic actors. Additional verses are incorporated when necessary to clarify textual relationships or qualify an interpretation. The hadith corpus includes relevant reports from Ṣaḥīḥ al-Bukhārī and Ṣaḥīḥ Muslim, particularly those addressing disclosure, deception, ribā, repayment obligations, and assistance to people experiencing hardship. Each report is documented by collection, narrator, and hadith number, with attention to its wording and chapter context. Reports outside these collections are included only when their relevance and scholarly grading can be established. Exegetical sources include selected works by al-Ṭabarī, al-Qurṭubī, Ibn Kathīr, Ibn ʿĀshūr, and contemporary Qur'anic scholars. These sources enable comparison across interpretive periods and approaches. Secondary sources comprise scholarship on maqāṣid, Islamic economic ethics, Sharia governance, and Islamic finance, alongside official industry publications. Recent literature is prioritized for contemporary institutional issues, while foundational scholarship is retained for conceptual and interpretive analysis.

Data Collection

Data collection proceeds through structured searches of academic databases, scholarly repositories, and official institutional websites. Search terms combine expressions such as “maqāṣid-based exegesis,” “Qur'anic economic justice,” “Islamic finance,” “Sharia compliance,” “wealth distribution,” and their Arabic equivalents. Searches are supplemented by reference tracing from relevant publications. Sources are included when they directly address the selected texts, explain the interpretive approach, or contribute to the evaluation of contemporary Islamic financial practices. Duplicate publications, unverifiable references, and materials without a clear analytical connection to the research questions are excluded. A search log records the databases consulted, search dates, keywords, and reasons for inclusion or exclusion. The review is purposive and structured; it is not presented as an exhaustive systematic review.

Analytical Procedure

Analysis follows six interconnected stages:

1. Textual identification and organization. Selected verses and hadith are organized by their immediate subject matter, with contextual information recorded in a textual analysis matrix.
2. Linguistic and contextual examination. Key terms including ʿadl, zulm, bāṭil, tarāḍī, amānah, and ribā are examined through their usage, immediate textual setting, and relevant exegetical discussion. Reported occasions of revelation are considered where their reliability can be assessed.

3. Comparison of interpretations. Classical and contemporary interpretations are compared to identify agreement, disagreement, contextual qualifications, and the reasoning supporting different readings. Hadith are examined as explanatory and complementary evidence.
4. Identification of ethical purposes. Candidate purposes are derived from recurring textual principles and explicit normative statements. Specific legal provisions are distinguished from broader ethical purposes, and the reasoning connecting them is documented.
5. Contextual application. The identified principles are related to contemporary financial questions, including disclosure, financing affordability, risk allocation, debt collection, institutional accountability, and access to appropriate services. Each application is identified as either a direct textual implication or a proposed interpretive extension.
6. Framework construction. Findings are synthesized into a conceptual framework connecting contractual legitimacy, transactional fairness, accountability, equitable wealth circulation, and protection of vulnerable actors. Coding combines deductive categories drawn from the research questions with inductive themes emerging from the texts. The initial categories remain open to revision, preventing the analysis from merely confirming a predetermined framework.

Trustworthiness and Interpretive Rigor

Credibility is strengthened through comparison across Qur'anic passages, relevant hadith, and multiple exegetical sources. An audit trail documents source selection, coding decisions, interpretive disagreements, and revisions to the framework. Particular attention is given to passages and interpretations that qualify or challenge the proposed argument. The analysis distinguishes textual meaning, juristic interpretation, ethical inference, and contemporary institutional application. For example, the application of Qur'an 59:7 to modern wealth circulation is developed with explicit recognition of its immediate context concerning *fay'*. This distinction limits unsupported generalization and makes the interpretive reasoning open to scholarly assessment.

Scope and Limitations

The study develops a normative and conceptual framework; it does not measure the actual distributive effects of Islamic financial institutions or issue product-specific legal rulings. Its conclusions depend on the selected textual corpus and interpretive sources. Proposed institutional applications therefore constitute directions for further investigation. Subsequent research can operationalize the framework through indicators and examine its relevance using institutional documents, interviews, customer experiences, and financing outcomes.

V. Analysis

1. Contractual Legitimacy as the Foundation of Economic Justice

Reading the selected economic passages together supports an integrated understanding of contractual legitimacy and moral responsibility. Qur'an 2:275 distinguishes lawful trade from *ribā*, while Qur'an 4:29 connects permissible exchange with mutual consent and prohibits wrongful appropriation. These provisions establish boundaries within which economic

activity may legitimately operate. They also direct attention toward how wealth changes hands and whether the rights of the parties are respected. The central analytical implication is that contractual legitimacy constitutes a necessary foundation for Islamic finance, while the ethical evaluation of its implementation requires additional consideration. A recognized contractual structure establishes the legal basis of a transaction; its execution raises further questions concerning truthful disclosure, the fulfillment of obligations, and the treatment of affected parties. This interpretation qualifies the movement "from Sharia compliance to economic justice" proposed in the title. The movement concerns a broader evaluative perspective within Islamic finance. It preserves contractual requirements while examining whether institutional conduct realizes their ethical purposes. Economic justice consequently operates alongside legal assessment rather than replacing it with an unrestricted appeal to desirable outcomes [14].

2. Transactional Fairness Depends on the Quality of Consent

The relationship between consent and disclosure emerges as a second analytical theme. Qur'an 4:29 identifies mutual consent as a feature of permissible trade. Read alongside the Prophetic teaching on truthfulness and disclosure in Ṣaḥīḥ al-Bukhārī, no. 2079, consent acquires an informational dimension: parties need access to material facts when deciding whether to enter a transaction. The hadith connects honest disclosure with blessing in exchange and condemns concealment and falsehood. The resulting conceptual distinction is between expressed assent and the conditions supporting informed choice. A customer's signature documents agreement, but evaluating transactional fairness also requires examining whether material obligations were communicated clearly. In contemporary Islamic finance, this can include the total amount payable, payment schedules, ownership responsibilities, applicable fees, and the consequences of default. The account of concealed wet produce in Ṣaḥīḥ Muslim, no. 102, reinforces this interpretation. The ethical problem arises from hiding a condition that would matter to the purchaser's decision. Its proposed application to financial services concerns the concealment or misleading presentation of material product characteristics. Accordingly, the framework treats transparency as a condition supporting fair exchange. It does not assume that every complex contract is deceptive or that every misunderstanding invalidates consent. It establishes a basis for investigating whether institutions take reasonable steps to communicate obligations accurately and intelligibly [15].

3. Justice Requires Reciprocal Protection in Debt Relationships

The selected debt-related sources support a differentiated understanding of creditor and debtor responsibilities. Qur'an 2:280 requires respite for debtors experiencing hardship. Conversely, Ṣaḥīḥ al-Bukhārī, no. 2400, identifies delayed repayment by a person able to pay as injustice. Together, these sources distinguish financial inability from deliberate non-performance. This distinction produces an important result for the proposed framework: economic justice requires attention to circumstances rather than uniform treatment of

all overdue obligations. Genuine hardship creates a responsibility to consider appropriate relief, while financial capacity entails a responsibility to honor agreed obligations. For contemporary institutions, this interpretation supports examining how hardship is identified, how restructuring decisions are made, and how collection practices distinguish inability from unwillingness to pay. These applications require institutional evidence before conclusions can be drawn about any particular bank or product. Protection of vulnerable debtors also coexists with the protection of depositors, investors, and other customers whose interests may be affected by repayment failures. The framework therefore understands fairness as reciprocal and institutionally situated. Compassionate treatment and responsible repayment form complementary components of a sustainable financial relationship [16].

4. Wealth Circulation Extends Evaluation beyond Individual Transactions

A further theme concerns the relationship between lawful transactions and the wider distribution of economic opportunities. Qur'an 59:7 addresses the allocation of fay' and expresses concern about wealth circulating exclusively among the rich. Its immediate context limits any claim that the verse directly prescribes the operational model of contemporary financial institutions. Nevertheless, its distributive concern provides a reasoned starting point for examining wealth circulation when read alongside other relevant passages. Qur'an 9:60 adds a distinct distributive mechanism through its identification of zakat beneficiaries. The two passages operate within different legal settings, but their combined consideration supports an economic perspective that recognizes both legitimate ownership and social obligations. The resulting analytical extension concerns the allocation of financial opportunities. Assessment can consider whether appropriate services reach underserved communities, whether viable small enterprises face avoidable barriers, and how commercial finance interacts with zakat and other social finance institutions. These questions require recognition of different institutional mandates: a commercial bank, zakat institution, and waqf manager have distinct responsibilities. Financial inclusion also requires qualitative assessment. Opening accounts or increasing financing volumes does not independently demonstrate improved welfare. Suitable products, understandable obligations, affordability, and beneficial use remain relevant considerations. The framework therefore proposes appropriate economic participation, rather than service uptake alone, as a direction for subsequent empirical evaluation [17].

5. Accountability Connects Ethical Principles with Institutional Practice

Qur'an 2:282 emphasizes the recording of deferred obligations, while Qur'an 4:58 requires the discharge of trusts and the exercise of justice. Read together, these passages support an institutional understanding of accountability: responsibilities should be identifiable, obligations documented, and entrusted resources managed faithfully. The conceptual implication is that ethical purposes require organizational mechanisms through which they can

influence decisions. Clear contracts, reliable records, accessible complaint procedures, and documented hardship decisions provide possible means of examining this connection [18]. This does not transfer all responsibility for economic justice to Sharia supervisory bodies. Product designers, boards, management, compliance functions, and customer service teams exercise different forms of authority. An institution-wide assessment can investigate how those responsibilities interact and whether identified problems lead to corrective action. The framework consequently positions accountability as a connecting dimension between normative commitments and observable conduct. Without evidence of implementation, an institutional commitment to justice remains insufficient to establish its realization.

6. An Integrated Framework for Evaluating Islamic Finance

The analysis yields five connected dimensions. These constitute a proposed conceptual framework rather than a validated measurement instrument.

Table 1. An Integrated Framework for Evaluating Islamic Finance

Dimension	Main analytical finding	Illustrative evidence for future assessment
Contractual legitimacy	Financial activity requires a lawful contractual basis and respect for established transactional rules.	Contract documents, Sharia review records, and evidence of execution
Transactional fairness	Consent should be supported by truthful disclosure and protection against deception.	Cost disclosures, marketing materials, customer comprehension, and complaints
Accountability	Entrusted authority requires clear responsibilities and traceable decisions.	Governance records, audit findings, complaint resolution, and corrective action
Equitable wealth circulation	Institutional evaluation can consider access to appropriate economic opportunities.	Financing distribution, access barriers, service suitability, and social finance linkages
Protection of vulnerable actors	Genuine hardship requires differentiated treatment alongside respect for creditor rights.	Affordability procedures, restructuring decisions, and collection practices

Source: Authors. 2026

These dimensions should initially be assessed separately. A single composite score could conceal important differences for example, strong disclosure practices alongside weak hardship procedures. Weighting and aggregation would require additional theoretical justification and empirical validation. The framework also distinguishes three levels of assessment. Contractual assessment examines legal structure and execution [19]. Conduct assessment examines how parties are informed and treated. Outcome assessment investigates the effects of financial activity on customers and economic participation. Evidence at one level cannot automatically establish performance at another.

7. Implications for the Reconstruction of the Islamic Finance Paradigm

The principal conceptual result is an understanding of Islamic finance in which compliance, conduct, and consequences form a connected field of evaluation. Contractual validity retains its foundational role. Economic justice directs attention toward the implementation of financial arrangements and the distribution of their benefits, risks, and obligations. For example, evaluating a murābahah arrangement involves examining the requirements of the sale

and its execution. The proposed framework adds questions about the clarity of the disclosed price and payment obligations, the suitability of financing, and the treatment of genuine repayment hardship. These additional questions broaden institutional evaluation without predetermining the legal ruling on the contract. The study therefore proposes that the ethical distinctiveness of Islamic finance should be investigated through the relationship between its formal commitments and observable practices. Its contribution is a Qur'an-centered structure for that investigation. Whether particular institutions achieve the proposed objectives remains an empirical question requiring customer-level evidence, institutional records, and analysis of financing outcomes [20].

VI. Conclusion and Recommendation

This study develops a conceptual foundation for reconstructing Islamic finance through maqāṣid-based exegesis of Qur'anic verses on economic transactions. Its central argument is that contractual legitimacy provides an essential foundation, while economic justice requires attention to institutional conduct and the consequences of financial arrangements. Read alongside relevant Prophetic traditions, the selected passages support interconnected principles of lawful exchange, meaningful consent, truthful disclosure, accountability, responsible wealth circulation, and protection of vulnerable economic actors. The proposed framework integrates five dimensions: contractual legitimacy, transactional fairness, accountability, equitable wealth circulation, and protection of vulnerable actors. These dimensions connect normative commitments with questions concerning product suitability, financing obligations, governance, and hardship management. They also preserve reciprocal responsibilities by recognizing legitimate creditor rights alongside the obligation to accommodate genuine debtor hardship. The study contributes an interpretive framework linking Qur'anic economic ethics with contemporary Islamic financial evaluation. Its conclusions remain conceptual and do not establish the performance of particular institutions or validate specific financial products. Future research should compare exegetical interpretations systematically, develop defensible assessment indicators, and examine institutional practices using customer experiences, governance records, and financing outcomes. Such investigation can clarify how Islamic finance translates its religious commitments into fair transactions, accountable institutions, and beneficial economic participation.

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