

Reorientation of Sharia Stock Regulations: Integrating Taṣarrufāt al-Rasūl and Maqāṣid al-Sharī'ah for Justice and Sustainability

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ABSTRACT

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The Sharia capital market has become a vital instrument in supporting economic growth grounded in Islamic values. However, the regulation of Sharia-compliant stocks in Indonesia faces challenges in fostering social justice, public welfare, and economic sustainability. This study aims to explore the relevance of the concept of taṣarrufāt al-Rasūl, as developed by Ibn 'Āshūr, in advancing Sharia stock law. Utilizing an interpretative phenomenological approach, data were collected through in-depth interviews with academics, capital market practitioners, and relevant Islamic scholars. The data were analyzed to identify key themes reflecting the integration of maqāṣid al-sharī'ah values into Sharia stock regulations. The findings reveal that Sharia stock regulations require a philosophical reorientation that not only emphasizes technical compliance but also aims to create collective benefits through adaptive legal flexibility. The taṣarrufāt al-Rasūl-based approach supports the integration of values such as justice, public welfare (maslahat), and sustainability into regulatory frameworks, with potential benefits for strategic sectors like renewable energy, education, and healthcare. The results also underscore the proactive role of the National Sharia Council-Indonesian Ulama Council (DSN-MUI) in crafting innovative and contextual fatwas. This study concludes that Ibn 'Āshūr's thought provides a robust philosophical framework for developing inclusive Sharia stock regulations that address modern challenges. The findings not only enrich the body of Islamic legal literature but also offer practical guidance for regulators and capital market stakeholders in creating regulations that prioritize maslahat, sustainability, and social transformation.

Keywords: Regulation, Sharia Stocks, Taṣarrufāt al-Rasūl, Maqāṣid al-Sharī'ah, Justice, Sustainability

Introduction

Islamic law serves as a crucial pillar in regulating various aspects of Muslim life, including the economic and financial sectors (Cipto et al., 2024). Over the past few decades, the Sharia capital market has evolved into a strategic instrument for promoting economic growth rooted in Sharia values. As a halal alternative for investment, the Sharia capital market not only emphasizes compliance with religious principles but also provides a framework for justice, sustainability, and socio-economic balance (Febriandika, Hakimi, et al., 2023). However, the success of the Sharia capital market in adhering to these principles depends on the relevance of its regulations to modern social, cultural, and economic dynamics.

One key framework for understanding contextual regulation is *taṣarrufāt al-Rasūl*, a concept that highlights the actions of the Prophet Muhammad (peace be upon him) as a foundation for flexible and multifunctional legal principles (Umami & Ghofur, 2022). Ibn ‘Ashūr, a prominent Islamic scholar, classified *taṣarrufāt al-Rasūl* into twelve categories, including legislation (*al-tasyrī’*), legal opinions (*al-fatwā*), judiciary (*al-qaḍā’*), leadership (*al-imārah*), guidance (*al-hadyu*), arbitration (*al-ṣulḥu*), direct instruction (*al-isyārah ‘ala al-mustasyīr*), counsel (*al-naṣīḥah*), purification of the soul and body (*takmīl al-nufūs*), education in noble values (*ta’līm al-haqāiq al-‘āliyah*), teaching ethics and discipline (*al-ta’dīb*), and acts of human nature (*al-tajarrud ‘an al-irsyād*).

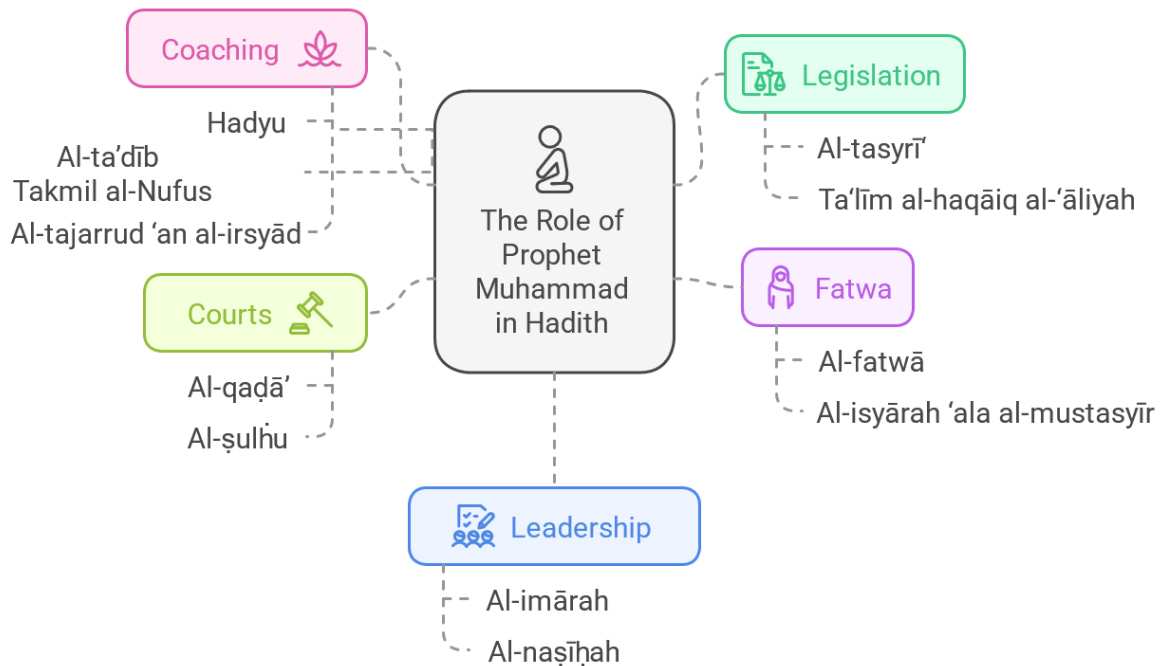


Figure 1: The Classification of *Taṣarrufāt al-Rasūl* According to Ibn Ashur

This classification reflects that the actions of the Prophet Muhammad (peace be upon him) not only serve as spiritual guidance but also provide a philosophical and practical foundation for regulating social life, including economic systems.

In the context of Indonesia’s Sharia capital market, the primary challenge lies in integrating the values of *taṣarrufāt al-Rasūl* and *maqāṣid al-sharī‘ah* into adaptive regulations without compromising the fundamental principles of Sharia (Abdullah et al., 2023). Previous studies indicate that a literal approach to Islamic law often hinders the development of regulations suited to the dynamics of modern markets (Nurdany et al., 2021). For instance, the prohibition of *riba* (usury) and *gharar* (excessive uncertainty) frequently becomes the main focus, while aspects such as public welfare (*maslahah*) and the protection of societal assets (*hiḏ al-māl*) receive less attention in the design of Sharia stock regulations.

Ibn ‘Ashur emphasizes that the objectives of *maqāṣid al-sharī‘ah*, such as social justice (*‘adl*), economic well-being (*maslahah*), and the prevention of harm (*mafsadah*), must form the core of any Islamic legal policy (Mujib & Hamim, 2021). Within the categories of *taṣarrufāt al-Rasūl*, the principle of arbitration (*al-ṣulḥu*) offers a restorative approach to resolving disputes in the capital market (Hersugondo et al., 2022). Meanwhile, the promotion of noble values (*ta’līm al-haqāiq al-‘āliyah*) and moral guidance (*al-hadyu*) are particularly relevant for raising public awareness of the importance of inclusive and collectively beneficial regulations.

Research on Sharia stock regulations in Indonesia has been extensive, but most prior studies tend to focus on technical compliance with Sharia principles (Hidayat et al., 2022). These studies often neglect deeper philosophical approaches, such as *maqāṣid al-sharī‘ah* and the legal flexibility outlined in *taṣarrufāt al-Rasūl* (Agustar & Arafah, 2024). For example, a study by A. Karim (2019) highlights the importance of avoiding speculative practices that contradict Sharia principles. While valid, this approach falls short in exploring how regulations can foster social justice and broader financial inclusion, as emphasized in *taṣarrufāt al-Rasūl* and *maqāṣid al-sharī‘ah*. Similarly,

research by Shidiq and Abdullah (2020) reveals that while *maqāṣid al-sharī'ah* is often cited as the basis for Sharia law, it is rarely applied systematically in Sharia capital market regulations, let alone integrating *taṣarrufāt al-Rasūl* as a tool to affirm these Sharia objectives. Most regulations focus solely on formal compliance, such as prohibiting transactions involving uncertainty (*gharar*), without considering long-term welfare and economic sustainability.

Furthermore, a study by Rahman et al. (2018) highlights that Sharia stock regulations in other countries, such as Malaysia, are more adaptive to market changes compared to Indonesia. This underscores the importance of flexibility rooted in *maqāṣid al-sharī'ah* principles, such as *maslahah* (public interest) and *istihsan* (juridical preference), in designing regulations relevant to both local and global needs (Al Munawar, 2021). Similarly, Fitriani and Yusuf (2021) emphasize the role of the National Sharia Council-Indonesian Ulama Council (DSN-MUI), which tends to be reactive in issuing fatwas on Sharia stock regulations (Insawan et al., 2022). Fatwas are often released in response to market demands rather than serving as proactive, innovative guidelines. This reactive approach results in delays in addressing the rapidly evolving market dynamics.

Additionally, Hasan's (2022) study reveals that the Sharia capital market holds potential as a tool for socio-economic transformation, particularly in supporting strategic sectors such as renewable energy and infrastructure development in underdeveloped regions. However, this potential remains underutilized because existing regulations prioritize technical compliance over enhancing social impact (Hudaefi & Badeges, 2022). On the other hand, studies on *taṣarrufāt al-Rasūl* remain very limited, especially in the context of Sharia stock regulations (Jihadi et al., 2021). Most research predominantly discusses the general concept of *maqāṣid al-sharī'ah* without exploring the potential application of *taṣarrufāt* categories such as legislation, fatwa issuance, judiciary, leadership, and arbitration in resolving capital market disputes.

Considering these gaps, this study seeks to address how *taṣarrufāt al-Rasūl* can be adapted as a philosophical foundation for developing more contextual and relevant Sharia stock regulations (Puspitasari et al., 2022). It also explores how the values of *maqāṣid al-sharī'ah*, such as justice, public welfare (*maslahah*), and sustainability, can be systematically integrated into regulations to support the transformation of Indonesia's Sharia capital market (Hudaefi & Heryani, 2019).

This research integrates Ibn 'Āshūr's thoughts on *taṣarrufāt al-Rasūl* and *maqāṣid al-sharī'ah* to bridge the gaps in the development of Sharia stock regulations in Indonesia. Using an interpretative phenomenological approach, this study provides a deeper understanding of how the principles of *taṣarrufāt al-Rasūl* and *maqāṣid al-sharī'ah* can be applied to create regulations that are more relevant, contextual, and inclusive.

Method

Study Design

A phenomenological approach was employed to explore the subjective experiences and profound meanings associated with *taṣarrufāt al-Rasūl* in the context of Sharia stock regulations in Indonesia. Interpretative phenomenology was chosen to understand how Ibn 'Āshūr's thoughts are interpreted by various stakeholders—such as Islamic scholars (*ulama*), capital market practitioners, and academics—within the framework of modern social and economic contexts. This approach is particularly relevant for addressing the research question of how the values of *maqāṣid al-sharī'ah* can be applied to the development of Sharia stock regulations.

Participants

Participants were selected using purposive sampling, with inclusion criteria requiring deep knowledge of Sharia capital markets or Islamic law, serving as academics, capital market practitioners, or members of the National Sharia Council-Indonesian Ulama Council (DSN-MUI), and having a minimum of five years of experience in a related field. A total of 15 participants were involved, consisting of 5 academics, 5 capital market practitioners, and 5 Islamic scholars actively engaged in issuing fatwas. Their demographic characteristics are summarized in the following table.

Table 1
Demographic Characteristics of Participants

Participant Category	Amount	Experience (Years)	Latar Belakang
Academics	5	>10	Islamic Law, Sharia Economics
Capital Market Practitioners	5	5–15	Sharia Investment Management
Scholars (DSN-MUI)	5	>10	Fatwas and Sharia Regulations

Data Collection

Data were gathered through in-depth interviews using semi-structured guidelines. The interview questions were designed to explore participants' understanding of *taṣarrufāt al-Rasūl*, their perspectives on the relevance of *maqāṣid al-sharī'ah* in Sharia stock regulations, and their experiences in developing or implementing such regulations. Each interview lasted between 45 and 60 minutes and was conducted either in person or online, depending on the participants' preferences. All interviews were recorded with participants' consent to ensure data accuracy. Additional procedures, such as member checking, were employed to validate data interpretations.

Data Analysis

Data analysis was conducted using an interpretative phenomenological approach with the following steps. First, data transcription, interviews were transcribed verbatim to preserve the authenticity of the narratives (Pelias, 2019). Second, theme identification, units of meaning were identified and grouped into major themes using NVivo software. Third, hermeneutic interpretation, themes were analyzed to uncover deeper meanings by relating them to the social context and the thoughts of Ibnu 'Āsyūr. Fourth, data validation, triangulation was performed by comparing interview data with relevant literature.

Results

This study reveals key findings reflecting the application of Ibnu 'Āsyūr's thoughts on *taṣarrufāt al-Rasūl* and *maqāṣid al-sharia* in the development of sharia stock law in Indonesia. The findings are summarized into four major themes, thematically structured to provide an in-depth narrative and a systematic logical flow.

1. Reorientation of Philosophy and Contextual Approach in Sharia Stock Law

The research findings highlight the need for a reorientation of the philosophy of sharia stock law to align with modern dynamics. This underscores the significance of the *maqāṣid al-sharī'ah* principles as a foundation for adapting regulations to societal needs. For instance, many respondents emphasized the necessity of reinterpreting the principles of *maslahah* and *ijtihād*. One respondent stated:

"Maslahah is not only about immediate benefits but also about how laws support the long-term advancement of society."

Table 2.
Principles Requiring Reorientation

Principle of Law	Traditional Interpretation	Contextual Interpretation (Findings)
<i>Maslahah</i>	Focus on individual benefits	Focus on collective benefits and sustainability
<i>Maqāṣid al-sharī'ah</i>	Safeguarding religion, soul, mind, etc.	Prioritize goals that are relevant to the times
<i>Ijtihad</i>	Restriction of interpretation space	An inclusive approach in the process of <i>ijtihād</i>

Table 2 illustrates the close relationship between *maqāṣid* values and the needs of the local socio-economic context, which serve as the foundation for reforming sharia stock law.

2. Strengthening Inclusion and Economic Justice

The approaches of *taṣarrufāt al-Rasūl* and *maqasid al-sharia* are found to be relevant in promoting economic justice through sharia stock instruments. This research highlights how these principles can be applied to support strategic sectors such as renewable energy, education, and healthcare. One respondent stated:

“Sharia stocks can be directed to fund projects that provide widespread benefits, such as building hospitals in remote areas.”

Table 3.

Challenges and Solutions in Financial Inclusion

Challenges	Proposed Solutions
Resistance to Implementation	Dialogue and education based on local values
Cultural and Religious Value Differences	A flexible approach that considers local customs
Injustice in Legal Implementation	Focus on substantive justice

Table 3 demonstrates that sharia stocks hold significant potential for supporting the crowdfunding of social projects, such as the development of basic infrastructure in rural areas.

3. Regulatory Flexibility and Strengthening DSN-MUI Fatwas

Regulatory flexibility was identified as a key element in developing a sharia capital market that aligns with Indonesia's context. This approach refers to the principles of *maslahah* and *istihsan* to create regulations that are not only sharia-compliant but also adaptive to the dynamics of modern markets. One respondent stated:

“Sharia regulations that are too rigid will struggle to keep up with the changing market dynamics, especially with the emergence of new financial instruments.”

The DSN-MUI was also identified as a critical actor that needs to take a more proactive role in formulating innovative fatwas. One respondent noted:

“DSN-MUI fatwas can go beyond mere technical guidelines; they can also serve as tools to ensure justice and public benefit (maslahah).”

4. Global Relevance and Green Economy Dimensions

The approaches of *taṣarrufāt al-Rasūl* and *maqasid al-sharia* provide a philosophical foundation to support sustainable investments through sharia stocks. This research found that sharia stocks can be directed toward renewable energy sectors and environmentally friendly projects. Respondents emphasized:

“When sharia stocks support sustainability, they not only attract global investors but also demonstrate that sharia is relevant to modern challenges.”

Table 4.

The Potential of Sharia Stocks for the Green Economy

Sector	Social Contribution	Economic Contribution
Renewable Energy	Supporting environmental sustainability	Attracting global investments
Education	Improving access to education in underdeveloped areas	Enhancing workforce competitiveness
Local Infrastructure	Developing public facilities for remote communities	Driving regional economic growth

Table 4 highlights the theme of sustainability as a key pillar in guiding sharia stocks to become ethical and productive instruments of change.

The findings of this study demonstrate that Ibnu 'Āsyūr's thoughts on *taṣarrufāt al-Rasūl* and *maqāṣid al-sharī'ah* provide a strong philosophical foundation for developing sharia stock law in Indonesia. Through this approach, sharia stock law can serve as an instrument of social transformation, a driver of economic justice, and a supporter of global sustainability. This narrative strengthens the position of the sharia capital market as an integral element of the modern economic system.

Discussion

This study finds that the concept of *taṣarrufāt al-Rasūl* developed by Ibnu 'Āsyūr holds significant relevance in the development of sharia stock law in Indonesia (Baehaqi et al., 2020). The key findings include the need for a reorientation of the philosophy of sharia stock law, the strengthening of *maqāṣid al-sharī'ah* in regulations, and the application of the principle of flexibility to ensure the law's relevance to local needs and global challenges (Harisudin & Choriri, 2021). Overall, the research results indicate that a *maqāṣid*-based philosophical approach can position sharia stock law as an instrument of socio-economic transformation.

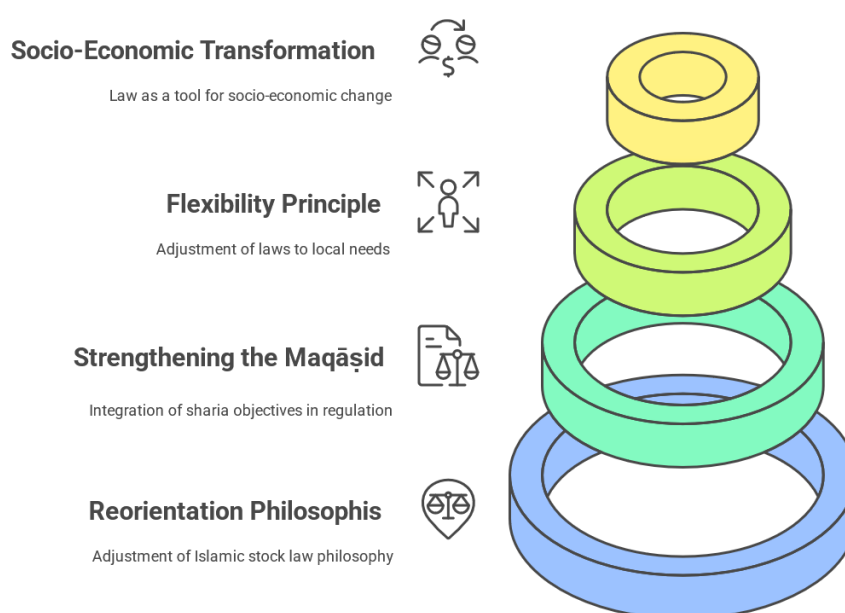


Figure 2: Transformation of Sharia Stock Regulations in Indonesia

This study makes a significant contribution in addressing the question of how *taṣarrufāt al-Rasūl* can be adapted to bridge gaps in sharia stock regulations (Putri & Maksum, 2020). First, the findings identify that sharia stock regulations require not only technical compliance with sharia but also an approach oriented toward public benefit (*maslahah*) (Robiyanto et al., 2019). The principle of *maslahah*, understood as collective benefit and sustainability, offers a new direction for designing regulations that promote social justice and financial inclusion.

The findings also reveal that sharia stocks can serve as tools to support strategic projects such as renewable energy and social infrastructure, aligning with the *maqāṣid* principles to balance economic development and social justice.

This study reinforces the perspectives of Chapra (2008) and Kamali (2010), who emphasize that *maqāṣid al-sharī'ah* serves as a primary framework for ensuring that Islamic financial regulations foster social justice, public benefit, and economic sustainability (Mahmud et al., 2023). In the context of sharia stocks, *maqāṣid al-sharī'ah* provides a critical foundation to bridge the gap between technical compliance with Islamic law and the practical needs of modern society (Purnomo et al., 2023). The study demonstrates that sharia stocks must not only adhere to prohibitions against *riba* and *gharar* but also be designed to support social development and economic inclusion.

These findings provide a new dimension to the theory of *maslahah*, which is frequently discussed in the literature (Purnomo et al., 2023). Al-Ghazali and Al-Shatibi emphasized that *maslahah* must encompass the protection of religion, life, intellect, lineage, and wealth (*al-kulliyat al-khamsah*). However, this study demonstrates that *maslahah*

should also include socio-economic sustainability, particularly in the context of the capital market. For instance, sharia stocks directed to support strategic sectors such as renewable energy and education not only deliver immediate benefits but also create long-term impacts on societal welfare (Septyanto et al., 2021). This approach expands the meaning of *maslahah* from being individual-centric to collective, aligning with previous literature.

The study also reinforces the importance of legal flexibility proposed by Ibnu 'Āsyūr through the concept of *taṣarrufāt al-Rasūl*. Previous literature on *taṣarrufāt al-Rasūl* often focused on normative categorization without exploring its application in modern contexts (Samiran, 2023). This research, however, shows that the flexibility inherent in *taṣarrufāt al-Rasūl*, such as arbitration (*al-ṣulḥu*) and legislation (*al-tasyrī'*), is relevant for addressing challenges in sharia stock regulations (Suteja et al., 2019). This approach enables Islamic law to remain relevant and adaptive in the face of social and economic changes.

The findings also support the theory of adaptive shariah, which emphasizes the need for Islamic law to be flexible in adapting to changing times without compromising fundamental sharia principles (Wahyono, 2023). For example, sharia stocks can be designed to support *maslahah*-based projects, such as crowdfunding for education or healthcare (Widagdo et al., 2020). Previous literature often overlooked this aspect of adaptation, but this study demonstrates that the flexibility envisioned by *taṣarrufāt al-Rasūl* can serve as a practical framework for creating more contextual regulations.

Moreover, the restorative approach in arbitration (*al-ṣulḥu*) highlighted in this study provides a significant contribution to the theory of sharia dispute resolution. Previous literature, such as El-Gamal (2006), emphasizes that the Islamic financial system often focuses on legalistic aspects while paying less attention to social harmony. This research demonstrates that arbitration based on *maqāṣid al-sharī'ah* not only offers legal solutions but also restores social relationships (Yusof et al., 2019). This aligns with Ibnu 'Āsyūr's perspective that Islamic law should prioritize collective benefit (*maslahah*) and balance within society.

This study uniquely contributes by showing how sharia stock regulations can support the Sustainable Development Goals (SDGs), particularly in the renewable energy sector (Endri et al., 2024). Previous literature has rarely explored the direct connection between *maqāṣid al-sharī'ah* and the global sustainability agenda. This research indicates that sharia stocks are not merely halal investment tools but can also be directed to create long-term benefits aligned with *maqāṣid al-sharī'ah* principles (Yumna, 2019). These findings offer a new direction for sharia capital market literature by integrating sustainability values and economic inclusion into the framework of Islamic law.

The findings have significant implications for the development of the sharia capital market in Indonesia, particularly in creating regulations that are more relevant to the modern socio-economic context (Febriandika, Wati, et al., 2023). By adopting *maqāṣid al-sharī'ah* values, sharia stock regulations can become more inclusive and *maslahah*-oriented. For instance, the *taṣarrufāt al-Rasūl*-based approach demonstrates that legal flexibility can be leveraged to support strategic sectors such as renewable energy and education. This positions sharia stocks not only as investment tools but also as instruments of social transformation (RYANDONO et al., 2021). Additionally, the restorative approach in arbitration (*al-ṣulḥu*) provides a foundation for resolving disputes in the capital market while restoring social harmony, reflecting a commitment to substantive justice values.

However, this study has several limitations. The limited number of participants, consisting primarily of academics, scholars, and practitioners in Indonesia, may restrict the generalizability of the findings to a global context. Additionally, the study focuses more on philosophical and normative perspectives, necessitating broader empirical studies to test the practical application of *taṣarrufāt al-Rasūl* in the sharia capital market (Qoyum et al., 2021). Future research could expand the scope by incorporating comparative analyses of sharia stock regulations in Indonesia and other countries (Endri, 2019). Such an approach could provide additional insights into how the principles of *maqāṣid al-sharī'ah* can be adapted across diverse social and cultural contexts.

Conclusion

This study affirms that Ibnu 'Āsyūr's thoughts on *taṣarrufāt al-Rasūl* provide a strong philosophical foundation for reorienting sharia stock regulations in Indonesia. By integrating *maqāṣid al-sharī'ah* principles such as social justice (*'adl*), public benefit (*maslahah*), and economic sustainability, sharia stock regulations can become more relevant and adaptive to the needs of modern society. The findings also highlight that sharia stocks can function not only as

halal investment instruments but also as tools to support socio-economic transformation through maslahah-based projects in areas such as renewable energy, education, and healthcare.

While this study makes significant contributions, there remains room for further development. It opens avenues for more comprehensive research on how *taṣarrufāt al-Rasūl* can be practically implemented in the sharia capital market, both in Indonesia and globally. With a holistic philosophical approach, sharia stock regulations can evolve into a legal framework that not only reflects sharia principles but also promotes inclusive and equitable sustainable development.

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Conflict of Interest Statement

The authors declare no conflicts of interest regarding this study.

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