

Maqasid Shariah Implementation on Sukuk Analysis

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The main objective of this study is to conduct a bibliometric analysis and literature review on the implementation of Maqasid Sharia in the context of Sukuk from 2014 to 2023. Sukuk is a growing Islamic-based financial instrument that has a significant impact in the global financial market. Maqasid Sharia, or the purpose of sharia, has an important role in directing Islamic economic and financial practices. This study aims to explore how the concept of Maqasid Sharia has been applied in sukuk, as well as research trends relating to this topic during the period under study. Through bibliometric analysis and literature review, this paper will provide insight into the development of research related to Maqasid Sharia and sukuk during the period, as well as provide a better understanding of the contributions and challenges in implementing Sharia principles in sukuk financial instruments. This research is expected to contribute in broadening the understanding of the role of Maqasid Sharia in sukuk development and provide direction for further research in this area.

Keywords: Maqasid Shariah; Sukuk; Literature review; Islamic finance

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INTRODUCTION

The capital market is actually a network structure that allows the exchange of long-term claims and the simultaneous addition of financial assets (including debt). It provides investors with the opportunity to change and adjust their investment portfolios through the secondary market. (Lloyd, 1977). The capital market has two main roles, namely from an economic and financial perspective. From an economic point of view, the capital market provides a facility to transfer funds from individuals or parties that have excess funds (investors) to companies that need funds (issuing companies). The capital market is also one of the alternative sources for companies to obtain funds, and contributes to national economic progress. (Hulwati, 2009)

Capital markets allow the exchange or trading of securities such as shares, share certificates, and bonds (sukuk). The need for a capital market based on Islamic principles arises because conventional capital markets conduct transactions that are not in accordance with Islamic teachings. (Hulwati, 2009) The Islamic capital market, which is based on Islamic principles, has great growth potential. One of the instruments offered in the Islamic capital market is Sukuk (Bonds are financial instruments based on assets. (Haerisma, 2017)

Today, in the context of Islamic finance, sukuk have become a highly influential instrument. In international trade, sukuk play a role and can divert financial cash flows from domestic markets to overseas. Along with development, growth, hard work, and balanced development efforts, countries have the potential to expand the role of Islamic finance in supporting financial stability and global economic growth. (Yadi Fahmi Arifudin, 2022)

One of the interesting issues to be studied through the maqashid perspective of sharia is sukuk. Since the issuance of DSN fatwa Number: 32/DSN-MUI/IX/2002, sukuk has become a widely used instrument in the field of Islamic finance. Some countries use sukuk as a financing tool.

for the state budget, even countries such as the United Arab Emirates, Pakistan, Brunei Darussalam, Qatar, and Bahrain have routinely issued sukuk.

Sovereign sukuk issuance is usually used to fund the country's overall needs or specific projects such as the construction of power units, ports, dams, toll roads, and others. In addition, sukuk are also used to address fund mismatches by using short-term sukuk

that can also serve as money market instruments. (Subhan et al., 2023)

Maqashid Shariah is the universal goal that Shariah seeks to achieve and realize in life. It is applied in various areas of the economy, including monetary policy, Islamic social finance, Islamic banking, and the annual reports of Islamic commercial banks. (Anisa f, 2020) In addition, the prohibition of usury is also one of the principles of Maqashid Sharia which provides a perspective on the prohibition of usury (interest). The prohibition of usury is based on moral and humanitarian considerations, and aims to eliminate all forms of injustice and inequity in economic practices. (Rofiq, 2023)

As a component of Islamic economics, of course studies related to Maqashid Sharia research on Sukuk have been carried out, such as those conducted by Naily. (2020) by its focus is not only limited to financial products that must be halal and in accordance with the principles of sharia contracts, but also must bring benefits and welfare to the people of Indonesia in accordance with the concept of maqashid sharia. Then in the context of sukuk in Indonesia, it is necessary to pay attention to the purpose of applying sharia in practice, which is better known as maqashid sharia. Maqashid sharia reflects a holistic view of Islam as a guide to life for individual Muslims and society as a whole. (Dusuki A. &, 2007). It also includes business entities (Abdullah, 2012) However, the study of maqashid sharia on sukuk with a bibliometric approach is still minimal and research based on google scholar metadata is the first, which has important aspects to discuss. These studies provide important insights into the value of maqashid sharia values on sukuk.

This research aims to complement existing studies, fill the gaps that remain in previous research, and also to expand the literature related to Islamic marketing through research avenues. Specifically, the purpose of this study is to review the development of literature that has been published in journals related to this topic, as well as to identify future research opportunities by formulating a relevant research agenda.

LITERATURE REVIEW

A. Sukuk

In terminology, sukuk are long-term securities issued by issuers in accordance with sharia principles. These securities are issued to Islamic bondholders, which require the issuer to pay income to Islamic bondholders in the form of profit sharing, margins, or

certain fees. In addition, the issuer is also obliged to return the bond funds to the Islamic bondholders at maturity. (Arifudin and Salihin, 2022)

Based on the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) Fatwa No. 32/DSN-MUI/IX/2002, and DSN-MUI Fatwa No. 69/DSN-MUI/VI/2008 on State Sharia Securities, State Sharia Securities (SBSN) or State Sukuk are defined as securities issued by the State based on sharia principles. This letter is a proof of ownership of part of the assets backed by SBSN, either in rupiah or foreign currency. In other words, SBSN or State Sukuk is a financial instrument issued by the government in accordance with sharia principles and gives the holder ownership rights to a portion of the assets underlying the securities, either in rupiah or foreign currency.

AAOIFI Standard Number 17 defines sukuk as certificates that have the same value for each owner. It represents ownership of an asset, beneficial rights, services, or ownership of a specific investment project or activity. In other words, a sukuk is a financial instrument that gives its owner certain ownership or benefit rights related to the asset or project backed by the sukuk. Sukuk are very important in Islamic finance because they allow financing that is in accordance with sharia principles without involving interest or profit which is considered haram in Islam. (fasa, 2016)

Sukuk is an Islamic financial instrument that operates within the framework of the capital market. In the context of the rapid growth of the financial industry, sukuk are increasingly becoming a popular choice. In simpler terms, sukuk are long-term securities issued by corporate or government entities to obtain dedicated funding for specific projects. These securities are issued in compliance with sharia principles, so that the transaction complies with Islamic law and does not involve elements that are forbidden in Islamic muamalah. (Arifudin and Salihin, 2022)

B. Maqashid Sharia

According to Syatibi (Zatadini, 2018) maqashid from the word qashada which means purpose. The purpose or result expected from legislation. Maqashid Sharia has been directly mentioned in the Qur'an and Sunnah or inferred by a number of scholars. All things say the urgency of the fulfillment of maslahah (jalb al masalih) of all human beings and to save from language (daf "u al mafasid).

The term maqashid is derived from the Arabic word meaning principle, purpose, intention (Kasri & Ahmed, 2015). In combination with the term "Sharia",

(Abdul Aziz and Mohamad, 2013) defines as "the goals and objectives for Islamic regulatory law or simply the purpose of Islamic law. (Yadi Fahmi Arifudin, 2022)

According to (Syatibi, 2018) divides the maslahah into three sequential degrees of human needs, namely: Dharruriyah, hajjiyah, and tahsiniyyah. Dharuriyyah holds the highest degree of maslahah because humans cannot live without it. Maslahah hajjiyyah is a problem that is facilitating, avoiding humans from difficulty and distress. Maslahah tahsiniyyah is a complement or completion of the two previous maqashid, including customs and noble morals. Hierarchically, maqasid sharia has a common goal, namely kulliyatu alkhomsah (five human desires) which must be fulfilled and protected are: (a) Protection of Religion (Hifdzu ad-Din);

(b) Protection of the Soul (Hifdzu an-nafs); (c) Protection of the Intellect (Hifdzu al-Aql); (d) Protection of Descent (Hifdzu an-Nasl); (e) Protection of Property (Hifdzu al-Mal). After knowing the measuring instrument used, namely the level of maqasid sharia which is framed in ad-dharuriyah al-khams. Then the method used to analyze the data of this research is by using domain analysis. (Haerisma, Maqashid Syariah Review of Sharia Bonds (Sukuk), 2017)

C. Bibliometric

Bibliometric analysis is a scientific approach used to measure the frequency with which an article is cited in specific scientific literature and journals. These citations occur when other studies reference the article, and the number of citations an article receives can be considered an indicator of its impact or influence within the research community. In addition, the number of these citations forms the basis for the calculation of the Journal Impact Factor (IF), a metric used to evaluate the quality of scientific journals. Therefore, the analysis of the hundred most frequently cited publications in the productive zakat research domain aims to identify and analyze current trends, important issues, as well as the latest developments in this research, providing valuable insights into the topic under study. (Norbury, 2017)

Previous Research

As for previous studies that have been conducted by several researchers to review maqasid sharia on sukuk and other Islamic financial products such as those conducted by Dusuki (2007) His research discusses the vision of Islamic economics which is closely related to maqasid al- syariah, the goals of

sharia. In an effort to achieve economic restructuring in accordance with Islamic principles, the establishment of Islamic banks is a practical implementation. However, this implementation is faced with a number of challenges, including an accurate understanding of maqasid al-syariah in the context of Islamic economics, methods of applying it in the Islamic banking and finance sector, potential conflicts between macro and micro maqasid, and the risk of misusing maqasid al-syariah in justifying financial contracts that are contrary to sharia principles. This paper analyzes these challenges by providing examples from current practices in Islamic financial institutions.

And further research conducted by the same researcher in the year (2010) Islamic capital markets, as an integral part of the Islamic financial system, provide liquidity for illiquid assets. Like conventional capital markets, Islamic capital markets support the long-term investment of the Islamic banking sector through Islamic instruments. The focus of this research on equity-based Sukuk reveals that innovations in Sukuk arrangements may deviate from the vision of Islamic economics that emphasizes justice and equality, which is part of Maqasid al-Syariah. This distortion is caused by an understanding of Shariah that focuses too much attention on the formal aspects of a contract rather than its substance, potentially resulting in the abuse of Shariah principles. The research concludes that a balance between the form and substance of a contract needs to be considered so that Islamic finance does not become just a semantic application, with functions and operations similar to conventional banks.

Then in another study explained Microfinance institutions (MFIs) play a crucial role in promoting financial inclusion and alleviating poverty by providing financial products and services to underprivileged individuals. However, many MFIs face challenges of economic viability and financial sustainability, particularly due to issues in fund mobilization. To address this, some countries have introduced Islamic MFIs, incorporating Islamic modes of financing on the asset side. Despite these efforts, they encounter similar challenges on the liability side. This study proposes a Sukuk-waqf model, utilizing cash waqf, as a funding source for Islamic MFIs. Employing a qualitative research approach, the study aims to enhance the economic sustainability and viability of these institutions. The Sukuk-waqf model integrates Sustainable Development Goals (SDGs), Waqf, and Maqasid al-shariah, emphasizing poverty eradication, social justice, and economic welfare. The model seeks

to preserve faith and wealth while providing access to productive resources for the poor, such as education, training, and credit. The study's outcomes are anticipated to offer valuable insights for the sustainable development of Islamic MFIs, enabling them to contribute to the SDGs and, ultimately, Maqasid al-shariah. (Abdul Hai, 2022).

Then look at the research conducted by Haerisma (2017) regarding Islamic bonds or sukuk, as capital market instruments, have become a major attraction for companies and governments. The issuance of sukuk provides access to corporations and governments for large funds, increasing financing in Islamic financial institutions. It becomes an option to fulfill infrastructure needs and expansion of private companies, supporting alternative sources of funding and national economic progress. This research outlines the benefits of issuing state sukuk for Indonesia and looks at the maqasid sharia view of the benefits of sukuk. The five needs (Dharuriyah, Hajiyat, Tahsinat) aim to fulfill the maqasid objectives of sharia, which include meeting the needs of this world and the hereafter, alleviating hardship, and complementary needs. This research analyzes the benefits of issuing state sukuk, explaining the maqasid sharia perspective on sukuk.

Furthermore, with the development of sukuk functionally in the latest research in 2023 which explains green sukuk that Climate change, which is becoming more intense, has shifted the focus of global development, especially in developing countries, with adverse impacts on low-income communities. The difficulty of financing to achieve the Sustainable Development Goals (SDGs) has also surfaced in the fight against climate change. One of the Islamic financial instruments used to address climate change and greenhouse gas emissions is green sukuk. A case study on Indonesia's Green Sukuk, as the world's first sovereign green sukuk, is discussed in this chapter to understand its impact on SDGs and its relevance to maqasid Al-Shariah. This chapter focuses on three main aspects, namely the national collaborative effort with Sovereign Green Sukuk Indonesia, relevance to maqasid Al-Shariah, and role in achieving SDGs. (Musari, 2023)

METHODS

The data sources in this study come from articles published in various scientific journals around the world using the keywords "Maqasid Sharia on Sukuk" through the Publish Or Perish search engine on

The results of the bibliometric analysis show a significant growth in the number of publications focusing on the implementation of Maqasid Sharia in sukuk during the period under study. After conducting the analysis, the words that dominate in publications on "Maqasid Sharia on Sukuk" are Maqasid Sharia, Sukuk,

Islamic Finance and Investment. In addition, the results of the bibliometric analysis provide insight into the contributions of various research institutions and Islamic finance centers. The results were then grouped into the following three clusters:

Table 1. Research cluster and keywords

Cluster	Keywords
Cluster 1 (28 items).	Analysis, application, asset, case, contract, covid, development, equity, Islamic banking, Islamic bond, Islamic capital market, Islamic law, issuance, issue, Malaysia, maqasid sharia, maqasid syariah, perspective, practice principle, research, sharia, syariah compliance, structure, study sukuk issuance, sukuk market, sukuk structure
Cluster 3 (17 items)	Banking, case study, challenge, corporate sukuk, country, finance, Indonesia, investment, Islam, Islamic, Islamic bank, Islamic economy, Islamic finance industry, Islamic fund, Islamic microfinance, maqasid, maqasid al syariah, opportunity, syariah, sukuk, wealth
Cluster 3 (17 items)	cash waqf concept, green sukuk, Islamic finance, Islamic financial institution, Islamic perspective, Islamic social finance, light, maqasid al sharia, paper, role SDGs, SRI sukuk, sustainable development, sustainable development, waqf, zakat

Cluster 1: Maqasid Sharia and Sukuk

Research [Dusuki \(2013\)](#) highlights the significant growth of the sukuk market in the past decade, reflecting the high preference for Islamic capital market products locally and internationally. Although the sukuk market has been financially successful, there are concerns regarding compliance with Shariah principles and requirements. Therefore, this study aims to explore the elements of maqasid al-shari'ah in sukuk, with the aim that these instruments remain compliant with sharia guidelines and avoid violations. The research methodology involved analyzing classical documents and modern literature on maqasid al-shari'ah, ushul al-fiqh, and sukuk. The main findings of the research emphasize the need to consider ushul al-fiqh in the design of sukuk structures to achieve maqasid al-shari'ah, as well as maintain its status as a compliant Islamic financial product.

[Dusuki \(2009\)](#) Islamic Capital Markets play an important role in the Islamic Financial System by providing liquidity for assets that are otherwise less liquid. Like conventional capital markets, Islamic capital markets support long-term investments through various Islamic instruments, including Sukuk. However, innovations in Sukuk have raised Shariah issues, especially when trying to achieve similar economic outcomes to conventional instruments. This article criticizes the approach of focusing only on formal legal

aspects rather than substance in designing financial products, and asserts the need to consider the substance aspect in respect of Maqasid al-Shariah to prevent abuse of sharia principles. In conclusion, the substance of the contract has a significant impact on the fulfillment of Maqasid al-Shariah, and an overemphasis on form may undermine the vision of an Islamic economy based on the principles of justice and balance.

Cluster 2: Microfinance on Maqasid sharia

On [Ismail \(2010\)](#) The purpose of this paper is to analyze whether or not Islamic microfinance practices are in line with the principles of maqasid al-shari'a (the essence of Islamic law). This paper utilizes a qualitative methodology. Using the literature, five key factors of maqasid al-shari'a relating to Islamic economics and wealth are developed, which are then used as the basis of analysis to assess whether Islamic microfinance practices serve maqasid al-shari'a. The research also uses an Islamic microfinance window based in Kyrgyzstan as a case study.

Empirical data and analysis show that Islamic microfinance contributes to fulfilling many key aspects of maqasid al-shari'a, including: (1) poverty reduction, (2) economic improvement, (3) improvement of the social conditions of the community, (4) distribution and circulation of wealth, and (5) improvement of the

intellectual level of the community. This research may have contributed to knowledge by possibly being one of the first studies to analyze the impact of Islamic microfinance on maqasid al-shari'a.

The from [Azeemi \(2022\)](#) Islamic microfinance is one instrument that has been scientifically proven to help the poor and the needy. It aims to help the disadvantaged by providing access to finance based on Shariah principles for profitable activities, especially small and micro enterprises. Although Islamic microfinance providers claim that they comply with Islamic law, little attention has been paid to the extent to which such practices fulfill the maqasid (objectives) of Shariah. Claims about Shariah-compliant practices would be meaningless if the maqasid of Shariah is not achieved. This paper therefore aims to explore the significance and prospects of Islamic microfinance practices from a Shariah maqasid point of view. Desk research and inductive, deductive, and analytical techniques are used consistently. The findings show that Islamic microfinance has an important role to play in achieving the main Shariah maqasid, namely safeguarding religion, human life, intellect, wealth, and posterity. This prospect implies that more work needs to be done to encourage the offering of Islamic microfinance products in the Islamic finance sector at large. Future studies can propose Shariah maqasid guidelines for better Islamic microfinance practices.

Cluster 3: Cash Waqf linked sukuk for sustainable finance

Based on research [Paul \(2021\)](#) economic development is an ongoing process aimed at enhancing a country's GDP and per capita income, with far-reaching effects on economic, social, and technological facets. In Indonesia, it strives to not only boost per capita income but also expedite overall economic growth, leading to technological advancements that improve human resources, community welfare, inequality reduction, and unemployment mitigation.

The country's government grapples with various economic development challenges, including high unemployment, widespread poverty, population growth, inflation, low productivity, and primary sector-reliant exports. Concurrently, Islamic economics plays a pivotal role, intersecting with the Sustainable Development Goals (SDGs) that address global calls to combat poverty, inequality, and climate change. Islamic economic objectives encompass Al-Falah (holistic prosperity), Maqasid al-Shariah, and operational goals

such as promoting faith, public welfare, wealth distribution, and avoiding harmful activities.

The issuance of Cash Waqf Linked Sukuk by the Ministry of Finance reflects a government initiative to enhance Islamic-based economic development. This article, using a descriptive qualitative approach with a literature review, examines how Cash Waqf Linked Sukuk can serve as a sustainable alternative for Islamic economic development aligned with the SDGs.

CONCLUSION

This research highlights the importance of applying Maqasid Sharia in sukuk as an Islamic financial instrument. Sukuk are an effective tool in achieving the Islamic objectives enshrined in Maqasid Sharia, such as social justice, economic equity, and meeting the basic needs of individuals and communities. Although the development of research on this topic has seen a significant increase, there are still many challenges to be overcome in an effort to ensure that sukuk truly fulfill sharia principles.

This study was conducted with the aim of evaluating the development of research in the field of "Maqasid Sharia on Sukuk" globally. The findings of this study indicate that there are 500 journal articles published on Google Scholar related to the topic of "Maqasid Sharia on Sukuk". Furthermore, based on the results of keyword mapping in bibliometric research, this data was grouped into four main clusters. Frequently used words in these clusters include productive zakat, fund, waqf, mustahiq, and zakat fund. This research cluster can be further divided into three research maps with topics focusing on "Maqasid shariah and sukuk", "Microfinance on Maqasid", and "CWLS for sustainable finance."

Suggestion

For further research, it is recommended that a more in-depth study be conducted on sukuk practices that are compliant with Maqasid Sharia. In addition, research could focus on developing practical guidelines for financial institutions and regulators to ensure that sukuk comply with Sharia principles in their entirety. Further research is also needed on the role of Islamic banking in sukuk development and how sukuk can help achieve the desired social and economic goals in Maqasid Sharia. Thus, this research can make a greater contribution to understanding the role of sukuk in achieving sharia objectives and the overall development of Islamic finance. Besides, to produce more comprehensive output, future research can use the

Biblioshiny-R tool (Rahardjo, 2023; Antonio et al., 2021; Maulida & Kassim, 2023; Rusydiana et al., 2023; Srisusilawati et al., 2021; Marlina et al., 2021; Rusydiana et al., 2021; and Antonio et al., 2020).

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