

The Foundations of Creativity in Malaysia Madani Representative of Islamic Social Finance Grounded in the Principles of *Maqasid Syariah*

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ABSTRACT

One of the pillars in Malaysia MADANI is the concept of creativity. The concept of creativity includes renewal, invention, and new design, as well as the act of creative composition. As a result, the implementation of Malaysia's Islamic social financial system, guided by the Maqasid Shariah approach, will demonstrate this pillar of creativity. This study is a concept study by taking secondary reference materials as a study analysis. The study's findings reveal that the pillar of creativity in Malaysia MADANI, particularly in Islamic social finance, aligns with the principles of Maqasid Shariah. These principles emphasize the importance of considering the well-being of the community, from the less affluent to the wealthiest, in order to collectively propel the country towards shared prosperity.

Keywords: Creativity, Malaysia MADANI, Maqasid Shariah.

INTRODUCTION

Malaysia MADANI is a joint and comprehensive effort to make all administrative and implementation policies in Malaysia more flexible. It emphasizes mutual respect and celebrates diversity. The Malaysia MADANI framework drives the existence of a developed and civilized society based on knowledge (Nor Hazwani Munirah et.al, 2024). MADANI's six core values are broken down as an interrelated and integrated framework of policies and philosophies, with each reinforcing the others. MADANI was inspired by the concept of willingness to accept change, taking into account the recommendations of all levels of society, and the desire for recovery through substantive reform for the sake of a more advanced and prosperous Malaysia in line with the maqasid Shariah approach. The six core values of MADANI include sustainability, well-being, creativity, respect, confidence, and courtesy.

This essay will highlight the importance of MADANI creativity as a fundamental component of Islamic social finance sustainability, utilizing the maqasid Shariah approach. Creativity is one of Malaysia MADANI's pillars. Through MADANI creativity, a process of continuous change will be established, empowering the creativity of the people. Malaysia MADANI will provide an environment and infrastructure capable of stimulating creativity and encouraging the production of more advanced systems, products, ideas, and processes (Norashikin Ahmad & Mohd Shukri Hanapi, 2024). This creative power of MADANI is included to create the sustainability of Islamic social finance in line with the maqasid Shariah approach.

Sustainability is generally defined as the maintenance of something or a situation. This means that sustainability requires efforts to maintain and preserve authenticity. In a broader context, sustainability should include not only maintaining but also improving existing conditions to make them better. This is in line with the objectives of the Shariah (maqasid Shariah), which are to seek good, need improvement, and stay away

from all forms of harm, whether they are general or specific (al-Ghazali, 1998). Therefore, the core of MADANI will further strengthen social finance's sustainability in achieving shariah objectives.

In principle, Islamic finance in Malaysia has gone through three phases of development over the past four years, namely the construction of foundations that highlight Islamic finance and drive diversity and innovation. Malaysia's global leadership in Islamic finance is the result of the concerted efforts of the government, financial regulators, and industry participants to create economic and social capabilities and well-being (Hachicha, N. and Ben Amar, A., 2015). Over the past few years, various initiatives have been implemented, including providing the necessary overall legal and regulatory environment (Anis, M. and Zaki, I., 2019). We have introduced structural reforms to coordinate strategies, deal with market shifts and incentives, and build long-term capabilities to increase the value of confidence to investors from both within and outside the country. The Islamic financial ecosystem in Malaysia continues to adapt to the rapidly growing economic and social needs; this effort remains based on Shariah principles with the goal of realizing a vision of balanced, progressive, sustainable, and inclusive economic growth. This aligns with Malaysia MADANI's direction, which serves as the foundation for the sustainability of Islamic social finance in Malaysia through the Maqasid Shariah approach.

LITERATURE REVIEW

Concept Of Islamic Social Finance

To strengthen Malaysia's value proposition as the gateway to Islamic finance, the government has focused on the value of creativity in the construction of innovative products based on social finance to create a sustainable financial ecosystem that covers all levels of Malaysian society. This effort is based on Malaysia's pioneering work related to VBI's "value-based intermediation," which sets the framework and implementation guidelines for a comprehensive approach to financial intermediation. The implementation of 'Malaysia's Financial Inclusion Framework 2011-2020' by Bank Negara Malaysia (BNM) has led to a significant increase in the accessibility and use of basic financial services in Malaysia, especially for low-income groups, and improved welfare for the poor Kasri, N.S. and Kamal, M.S., (2021). The framework also takes into account the alignment of strategies towards new growth angles emerging in financial services, as well as the achievement of the United Nations Sustainable Development Goals (SDGs) and Environment, Sustainability, and Governance (ESG) recommendations for higher value creation based on VBI (Ma'ruf, A., Mahomed, Z. and Mohamad, S., 2021).

According to the Financial Sector Action Plan 2022-2026, the Framework serves as a four-year strategic roadmap and principles-based guide to advance financial inclusion in line with Malaysia MADANI's six core values. The quiet protection product is one of the government's successful social financial products. This initiative aims to encourage takaful operators to offer suitable products to segments that do not or have little access to financial services, such as the low-income and poor dropout population. Furthermore, the Islamic banking institutions in Malaysia significantly contribute to the successful implementation of Islamic social finance by fostering creativity and promoting sustainability within the Islamic financial system, benefiting all societal strata (Islamic Financial Services Board, 2023). For example, in January 2018, Bank Islam Malaysia Berhad (BIMB) launched a public funding platform called Sadaqa House. BIMB sees social finance as one of the enablers of the community's socioeconomic development through Islamic social finance instruments such as waqf, almsgiving, and zakat that can be utilized for the well-being of society as a whole.

Therefore, to ensure the continued growth of the social finance field, Bank Islam Malaysia Berhad employs a strategic approach by offering traditional banking products, services, and initiatives that are integrated with Islamic social finance instruments. This approach aims to produce a widespread and lasting social impact, fulfilling one of the six core Malaysia MADANI, which is to provide opportunities to all levels of society through human empowerment. The clear goal is to target groups like asnaf and B40, who were previously ineligible to receive banking services. Bank Islam initiated social finance initiatives earlier through Sadaqah House, which is responsible for collecting, managing, and distributing donations or charity from the public

and institutions for projects that are identified to improve the standard of living of the community (Alkhan, A.M. and Hassan, M.K., 2021). Among the types of products developed is BangKIT Micro Financing, which was first offered on November 25, 2020. Through the product, an initial fund of RM4 million has been created to help microentrepreneurs who do not qualify for regular banking financing facilities, including student and youth entrepreneurs. Bang KIT provides financing ranging from RM5,000 to RM20,000 without charging any profit rate or adhering to the qardhul hasan principle. This demonstrates that Islamic social finance can be used to create financial sustainability as a whole for all communities in need.

Definition Of Maqasid Shariah

Maqasid shariah is the key to a better understanding of every law that has been prescribed to every human being (Al-Raysuni, A., 2006). As a result, financial education towards eradicating poverty among the Malaysian community needs to be implemented through the maqasid shariah approach. Some previous scholars have provided a definition of maqasid shariah. For example, Ibn Qayyim defined maqasid shariah as the foundation of wisdom for achieving well-being among people not only in this world but also in the afterlife. Therefore, maqasid shariah is about justice, mercy, benefit, and true wisdom (Al-Raisuni, A., 1992).

This definition is similar to al-Shatibi's writings in his book 'al-muwafaqat,' in which he defines the maqasid shariah as ensuring the general interest (maslahah) or universal human well-being and preventing all forms of harm and evil, whether present or future. In fact, all the provisions and rulings in Islamic law (Shariah) are to seek goodness and keep away from all forms of ugliness or harm (jalb al-manfa'ah wa daf 'al-madarrah) towards humans, whether through general or specific objectives (Al-Shatibi, 2005). Imam al-Ghazali defines maqasid shariah by emphasizing the preservation of five things, namely by preserving their religion, their life, their intellect, their descendants, and their property. Anything that guarantees and incorporates these five protections is considered maslahah, while anything that does not adhere to these protections is harmful and goes against maslahah (Ashur, M.A.T.I, 2006).

By looking at the above definitions, we can say that maqasid shariah includes faith in Allah SWT, as well as worship, the economy, politics, and the social culture of people's lives. It does this by protecting the public interest (maslahah), which includes religion (ad-din), life (nafs), intellect (aql), descent (nasl), and property (mal). In other words, shariah itself is a law revealed by Allah SWT to humans, which consists of rules and ethics of life that provide benefit and well-being for humans, as well as avoiding any danger and harm either to individuals or to society in general, including poverty eradication.

METHODOLOGY

This study uses qualitative methods. The data collected is based on past studies related to Islamic social finance studies. Then, the analyzed data will be linked to the Malaysian Madani government's policy, which is the core of creativity. The results of the analysis will be used as a conceptual framework based on the concept paper in this study.

Research Findings

The Maqasid Shariah Approach To Islamic Social Financial Sustainability

Daruriyyah

Based on the introduction and definition of maqasid shariah above, social finance is one of the requirements, or daruriyyah, to ensure that the wealth distribution mechanism can be implemented more effectively. This is done to promote social welfare and economic well-being, particularly for those who are vulnerable or impoverished and cannot access financing from any existing financial institution. This is because Islamic financial institutions previously only provided services to qualified applicants to ensure that borrowers could repay their loans (Ahmed, H, 2006).

However, starting in 2020, when the COVID-19 epidemic hit the whole world, including Malaysia, it has contributed to the increase in vulnerable or poor households in Malaysia. This is a new term used to describe the condition or status of a person who transitions from being able to being unable, without being prepared to face it. Among the factors that contribute to the existence of the vulnerable or the poor are increases in the cost of living, layoffs, impaired health, and disabilities that prevent them from working. People living in cities, suburbs, or rural areas can experience this phenomenon of poverty. When an individual loses their primary source of income, they often turn to entrepreneurship as a means of covering their household's daily expenses (Burki, U., Azid, T. and Dahlstrom, R.F., 2021). Failure to receive any form of financial assistance can significantly impact your ability to generate income for yourself and your family. Therefore, there is an urgent need for the government to create a new ecosystem of financial financing creativity to ensure that the affected groups can receive financial assistance, thereby ensuring the well-being and financial sustainability of households in Malaysia.

According to priority jurisprudence, *daruriyyah* is the first priority, followed by *hajiyyah*, the second, and *tahsiniyyah*, the third. *Daruriyyah* pertains to the fundamental requirements that the government must establish to prevent vulnerable and impoverished individuals from encountering difficulties and harm in their lives (Furqani, H., Adnan, G. and Mulyany, R., 2020). Therefore, it becomes a necessity for the government to create a more sustainable social financial ecosystem. The government implements this obligatory public interest (*al-wajibat masalih*) through comprehensive cooperation between Islamic financial institutions, zakat and waqf agencies, and the State Islamic Religious Council. Qaradawi stated that in order to achieve all these needs (*daruriyyah*), it is important to look at the current reality to preserve the public interest (*maslahah*) and to prevent any difficulties or difficulties (*mashaqqah*) (Qaradawi, 1998). He also explained that the public interest (*maslahah*) can be divided into three types, namely the public interest that is required (*al-mubahat masalih*) and the public interest that is obligatory (*al-wajibat masalih*). Meanwhile, destruction (*mafasid*) is divided into two types, namely destruction that is *makruh* (*mafasid al-makruhat*) and destruction that is forbidden (*mafasid al-muharramat*) (AbuYusuf, Y.A., 1979)

Hajiyyah

Through the Financial Sector Blueprint 2022-2026 under Bank Negara Malaysia (BNM), it becomes a wish (*hajjiyyah*) for the financial sectors to develop and offer social financial service products that are more appropriate in ensuring financial well-being among the Malaysian community to be at the level that is good. It is the second category in shariah objective (*maqasid Shariah*) after the first category, which is *daruriyyah* (Shinkafi, A.A. and Ali, N.A., 2017). Therefore, the order to fulfill this second category and achieve social justice, equality, and redistribution through social finance, it can be achieved through the instruments of zakat, waqf, Qard al-Hasan, and so on. This is to seek goodness and avoid any form of destruction or harm (*jalb al-maslahah 'aw daf' al-madarrah*) (Auda, J., 2022). Among the financial products developed by Islamic financial institutions is the offering of financing products based on Qard al-Hasan to the vulnerable poor. Qard al-Hasan refers to charitable loans given by Islamic banking to customers, especially micro-entrepreneurs and the vulnerable poor, without any extras on the loan. This will lead to sustainability and well-being among the needy community. It will indirectly foster respect and confidence in the financial system provided by the government and the private sector through the creativity and innovation of Islamic social financial products.

The financing of this Qard al-Hasan fund is intended to help the vulnerable poor start a business at the micro level, enabling them to earn income for their daily expenses. For example, Bank Islam Malaysia Berhad, under Sadaqah House, has provided BangKIT microfinance to help the vulnerable poor get financing. BangKIT Micro Financing is a program that provides affordable microfinance to segments of society who are less able and are not eligible to apply for normal banking financing facilities but need working capital or financing for capital expenditure. In addition, Bank Muamalat Malaysia Berhad and Al-Rajhi Bank also offer products based on Qard al-Hasan to individuals or micro-entrepreneurs who need financing through Qard al-Hasan contracts. Therefore, it is a wish (*hajjiyyah*) for Islamic financial institutions to provide more suitable products and services so that the vulnerable or the poor can get financing opportunities from Islamic financial institutions

in Malaysia. This aligns with the sixth core of MADANI Malaysia, which emphasizes kindness through human empowerment and the provision of services to all levels of society, including the vulnerable and the poor.

Tahsiniyyah

Through "Malaysia's Financial Inclusion Framework." issued by BNM, Islamic financial institutions in Malaysia need to think about an innovative approach called Tahsiniyyah. Through the objective approach of Shariah (maqasid shariah), it is included in the chapter on tahsiniyyah (innovation), which involves diversifying innovation in the development of social financial products (Al-Lababidi, A., 1980). For instance, the traditional purpose of distributing zakat to the asnaf group is to assist low-income groups, such as the poor. This is achieved by distributing zakat to low-income groups, particularly the poor and the impoverished (Kahf, M., 1978). This distribution of zakat to low-income groups, particularly the poor and impoverished, enhances their purchasing power and leads to an overall increase in consumption expenditure. This will enable a fair and effective distribution of the country's wealth to the community, ensuring that no Muslim faces poverty or hunger (Ansari, J.A., 1990). However, this distribution is perceived as temporary, and the goal of lifting this group out of poverty will remain unachieved if they solely receive zakat assistance.

As a result, creativity is one of Malaysia MADANI six core values. The Kedah State Zakat Board (LZKN) has innovated in zakat management by offering a rice estate scheme to the asnaf group. More than 200 hectares of rice fields owned by LZKN will be cultivated through a rice estate scheme to help the asnaf group increase their income in the future. For the initial stage, a total of 11 rice farmers participated in the scheme, which spanned 29 hectares in the state of Kedah. Through this rice estate scheme, LZKN will bear the cost of seeds, fertilizers, and pesticides, as well as harvest wages, to ease the burden of farmers participating in this rice estate scheme.

This creativity was also developed through collaboration between LZKN and Bank Islam Malaysia Berhad, which offered interest-free loans to farmers amounting to RM5,000 each season through BangKIT Micro Financing. Through the interest-free loan, the rice farmers involved can use the loan money to support their families during the four months before the rice harvest can be harvested. The rice farmers' loan sum will be paid from the rice sales profit, with the excess profit returned to them. This creativity can empower state zakat institutions to drive the growth of social financial products through strategic collaboration with Islamic banking institutions. Therefore, to ensure the sustainability of Islamic social finance in line with Shariah objectives, the development of this Islamic social finance product must incorporate the preservation of five key elements: religion, life, reason, lineage, and wealth.

DISCUSSION

Protect the Religion

Shariah's objective approach, also known as maqasid shariah, prioritizes the creation of Shariah-compliant products. If the social financial products that are developed do not adhere to Shariah law, such as transactions that involve elements of usury, qharar, and maysir, they will result in muamalat, a prohibited practice in Islam. This, in turn, will hinder the fulfillment of one of our core values, Malaysia MADANI, which is the value of trust. This is due to the fact that in Islam, every product and service that is developed incorporates worship values, which ultimately lead to Allah SWT's blessings and pleasure. As a result, all forms of Islamic social financial products and services must return to the main goal of achieving happiness and blessings in this world and the hereafter (Kamali, M.H., 2008).

Among the examples of Islamic social financial products developed by Islamic banking institutions is Bank Islam iTEKAD BangKIT Micro Financing. iTEKAD BangKIT Micro Financing is a facility designed specifically for microentrepreneurs who want to start or develop a business to generate continuous income (Bank Islam Malaysia Berhad, (t.t)). One of the requirements for microentrepreneurs to access this facility is that their business must adhere to Shariah law and be shariah-compliant, which includes complying with

Malaysian laws. This financing is based on the Qard agreement. Qard al-hasan is a loan contract involving two parties that aims to meet the borrower's financial needs. The loan repayment amount is equal to the amount borrowed without any profit element. As a result, this contract transaction meets Shariah's requirements for preserving religion as the primary basis for the formation of an Islamic social financial service product.

Protect the Life

Maqasid shariah also emphasizes the preservation of life. Peace protection is among the Islamic social financial products developed to preserve life. Recognize that the less able-bodied individuals require adequate life protection. Bank Negara Malaysia (BNM), in collaboration with the takaful industry, has created an initiative to help this group have life takaful protection through the Peace Protection product (Bank Negara Malaysia, 2016). This protection is a life takaful product that enables individuals, particularly those in the B40 group, to obtain more affordable takaful, with member contribution rates starting as low as RM1 per month. Additionally, the plan can be renewed annually. Through Peace of Mind, individuals can get life insurance more easily and cheaply, in addition to providing an easy and simple claim process. This initiative has been in place since November 24, 2017, to expand takaful solutions targeted at B40. Therefore, the Peaceful Protection incentive fosters creativity by providing an affordable takaful protection scheme to the underprivileged. Therefore, it is the duty of an individual to protect himself and his family from any risk that may occur (Bank Negara Malaysia, 2021).

Protect the Mind

Education is one of the ways to preserve reason. Through education, people can distinguish between beneficial things and bad things. A social finance approach, aimed at preserving common sense, has led to the realization of waqf instruments through cooperation between banking institutions and several other institutions, including the State Islamic Religious Council, to develop educational institutions. For instance, the Al-Bait Waqf Fund initiative aims to develop the Tahfiz Hidayatul Quran Academy in Annur, Sibu, Sarawak. The name al-Bait was suggested by Tabung Baitulmal Sarawak (TBS), which literally means "house." The name aligns with Tabung Baitulmal Sarawak, which incorporates the word "temple." This Tahfiz school is a collaboration between TBS and Hidayatul Quran Annur Tahfiz Academy (Academy), through collaboration with RHB Islamic Bank Bhd with the collection of Al-Bait Waqf Fund with a collection target of RM208,414.00. Through the creative value of this social financial product, we have successfully collected the full collection, assisting the academy in providing a safer and more conducive study environment for the students, while also encouraging Muslims to give waqf for the good (maslahah) of society.

Protect the Descendants

Family planning in family institutions plays a crucial role in shaping the sustainability of life in a country like Malaysia. Among them is property management before or after death for the family members involved, such as inheritance wills, grants, and so on. Through the financial inclusion approach, the community can now create better financial plans to protect the heirs or non-heirs left behind, provided they have sufficient financial resources (Shukri, S. and Azalan, M.A.M., 2023). Most of today's takaful industry offers hibah products to customers, who contribute a portion of their monthly income to provide hibah allocations to either family members or non-family members. But it is more afdal if the takaful grant is given to a close family member (wife/husband or children) as a sign of love.

Hibah means gift. In the context of hibah takaful, it is a gift made by takaful participants voluntarily by gifting takaful benefits to a third party. The takaful operator will pay the takaful benefit to the grantee when the takaful participant dies, subject to the terms and conditions as stated in the takaful certificate. Effective legacy planning plays a crucial role in safeguarding descendants, as it simplifies inheritance management for the heirs, eliminating the need for a complex property division process and allowing them to carry on with their daily lives in peace. For instance, the AIA Takaful Death Grant Plan, which starts at RM50,000 and increases to RM2,000,000 with monthly contributions from participants, ensures that the deceased's estate is left to those

named in the agreement (AIA. (t.t). Takaful). This is because the general maqasid in family life needs to ensure fairness and courtesy in every family financial plan for the preservation of offspring. This shows that social financial inclusion implemented by the government and industry can help the community enjoy a more perfect life with more sustainable financial resources.

Protect the Wealth

In order to ensure the sustainability of a sustainable life through the preservation of property, the government, through BNM, has issued guidelines through "Malaysia's Financial Inclusion Framework," where Islamic financial institutions in Malaysia need to think about an innovative approach through the inclusion of cooperation between government and private agencies at either the local or international level. One of the forms of financial inclusion schemes offered is the Inapan Kasih Scheme, which is a Penang Zakat house building scheme. This scheme aims to provide a more comfortable living environment for the poor or poor asnaf, addressing the issue of severe poverty in the state of Penang by providing new homes for them. The assistance scheme is specifically for Penang citizens who have a source of income for the whole family, not exceeding RM1,200.00 per month. The repayment for this housing financing is made through monthly deductions to the bank, which has a partnership with Penang Zakat.

Apart from the Penang zakat, the Kedah State Zakat Board (LZKN) also offers a Home Assistance Scheme in collaboration with Bank Islam Malaysia Berhad (BIMB). This assistance scheme is specifically for Kedah citizens who have a fixed monthly salary/allowance between RM1200 and RM1500. The asnaf Zakat, an assistance scheme, enables individuals to finance their asnaf housing through personal financing. LZKN and BIMB have set several conditions for applicants, including having their own land grant or obtaining permission from the landlord, being aged 25 to 40 years on the date of application, and being married. This approach enables asnaf zakat, who own land, to safeguard their property through an affordable housing financing scheme, thereby supporting the sustainable development of Islamic social financial products. This is to ensure that the acquired property is not cut off and can be used by the heirs of the family left behind after a person dies.

Apart from that, through the preservation of property, waqf also plays an important role in ensuring the sustainability of property for the development of communities that need to have affordable housing. For instance, Waqf Penang has developed 40 units of 5-story affordable housing on lot 496, mukim 14, Bagan Lalang, Seberang Perai Utara, Penang. This is to provide facilities to low-income groups who do not yet own homes with reasonable financing rates through the cooperation of Penang Waqf through the Penang Islamic Religious Council (MAINPP) together with selected developer companies and financial institutions. This affordable housing development is constructed on waqf land, offering a price below the actual market price to assist those in need of housing. This method can further empower Islamic social finance by ensuring the welfare and quality of life of the community is improved and perfected.

CONCLUSIONS

Overall, Malaysia MADANI is the core of Islamic social finance sustainability, aiming to achieve six values: sustainability, well-being, creativity, respect, confidence, and courtesy. The government will continue to support its growth by ensuring that MADANI's creativity through financial inclusion is expanded through cooperation between financial and banking institutions, as well as state and private religious agencies, with the aim of providing a better and prosperous life to the entire population. In order to achieve the objective towards reducing the burden of the cost of living of the people, the approach and strategy developed in empowering Islamic social finance need to be aligned together through the shariah objective approach (maqasid Shariah). This will ensure that people's lives are more fair and equitable, allowing them to enjoy the resources and wealth found in the country, ultimately transforming Malaysia into a peaceful and prosperous civil country. With this approach, it is necessary to create government policies that are geared towards Islamic social finance, such as tax exemptions for institutions involved in this program. For future studies, it is

recommended to use quantitative methods to see the results more comprehensively by involving a large sample.

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