

Analyzing the Effects of Inflation, Islamic Financing, and the Maqasid al-Sharia Index on Indonesia's Economic Growth

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Abstract

This study aims to analyze the influence of inflation, Islamic financing, and the Maqasid Al Syariah Index on economic growth in Indonesia during the 2020-2025 period. The background of this research is based on the aspect of macroeconomic stability and the role of the Islamic financing system in supporting the equitable distribution of sustainable economic development. Inflation is an indicator of price stability, Islamic financing as an intermediary instrument of financing based on Islamic values, and the Maqasid Al Sharia Index as a measure of the achievement of sharia goals in economic development, are the main variables in this study. The method used is a quantitative approach with a double linear regression analysis technique. Secondary data is taken from official publications of Bank Indonesia, the Financial Services Authority, the Central Statistics Agency, and the Maqasid Al Syariah index which are then developed by related institutions. This study examines the relationship between independent variables (inflation, islamic financing, and the Maqasid Al Syariah index) and the dependent variable, namely Gross Domestic Product (GDP) growth as an indicator of economic growth. The results show that inflation has a significant negative influence on economic growth, which shows that price increases in general can reduce purchasing power and hinder economic activity. On the other hand, Islamic financing has a significant positive effect, reflecting the active role of Islamic financial institutions in supporting the real sector and increasing productivity. Meanwhile, the Maqasid Al Sharia Index also shows a positive influence, showing that the achievement of sharia goals such as the protection of life, intelligence, property, heredity, and religion also contributes to inclusive and sustainable economic development. This study concludes that the integration between macroeconomic policies and strengthening the Islamic financial system based on Maqasid Al Sharia can be an effective strategy in encouraging Indonesia's economic growth in the future. These findings are expected to serve as a reference for policy makers, academics, and practitioners of sharia economics in designing policies that are more responsive and oriented towards community welfare.

Keywords: *Inflation, Islamic Finance, Sharia Maqasid Index, Economic Growth.*

INTRODUCTION

Inflation as one of the indicators of price stability has a direct impact on purchasing power, household consumption, and public investment. High inflation rates can hinder economic growth, while controlled inflation can create a conducive business climate. Therefore, controlling inflation is one of the main focuses in the government's monetary and fiscal policies. On the other hand, Islamic financing based on the principles of justice, partnership, and usury-free has great potential in encouraging the real sector and increasing financial inclusion. Islamic financial institutions in Indonesia continue to grow and contribute to productive financing, especially for micro, small, and medium enterprises (MSMEs).

Sharia financing not only functions as a financial instrument, but also as a means of

empowering the people's economy. The Maqosid Al Shariah Index, which reflects the achievement of the five main objectives of sharia protecting religion, soul, intelligence, lineage, and property is a new approach to assessing the success of economic development. The integration of Maqosid values in public policy is expected to create development that is not only oriented to the growth of numbers, but also to the spiritual and social welfare of the community. This study aims to empirically analyze the influence of inflation, sharia financing, and the Maqosid Al Syariah index on Indonesia's economic growth during the 2020-2025 period. By using quarterly data and quantitative approaches, this research is expected to contribute to the development of more inclusive economic policies based on sharia values. Economic growth is the main indicator in assessing the success of a country's development. In Indonesia, economic dynamics are influenced by a variety of factors, including inflation, the financing system, and the approach to spiritual values in economic policy. In the context of Islamic economics, sharia financing and the achievement of Maqosid Al Syariah are important elements in realizing just and sustainable welfare. Uncontrolled inflation can disrupt economic stability and reduce people's purchasing power.

On the other hand, sharia financing based on the principles of justice and partnership has great potential in encouraging the real sector and financial inclusion. The Maqosid Al Sharia Index, as a measure of the achievement of sharia goals in development, provides a new perspective in assessing economic success not only from a material perspective, but also from a spiritual and social perspective. This study was conducted to empirically examine how these three variables—inflation, sharia financing, and the Maqosid Al Syariah index—affect Indonesia's economic growth during the 2020–2025 period.

LITERATURE REVIEW

1. Economic Growth Theory

Economic growth is an increase in a country's production capacity which is reflected in the increase in Gross Domestic Product (GDP). In a conventional economic perspective, growth is influenced by capital, labor, technology, and macroeconomic factors such as inflation. However, from an Islamic economic perspective, growth is not only quantitative but must also reflect justice, well-being, and blessings (falah).

Islamic economics emphasizes that growth must be aligned with equitable distribution and real sector-based economic activity. This makes variables such as sharia financing and maqasid al-shariah an important indicator in measuring the quality of economic growth.

2. Inflation and Economic Growth

Inflation is an increase in the price of goods and services in general in a certain period. In macroeconomic theory, high inflation tends to reduce people's purchasing power and hinder economic growth. Empirical research shows that inflation has a negative influence on economic growth in Indonesia. A study by Meidhany et al. (2022) found that inflation significantly lowers economic growth, as it suppresses people's consumption and investment. In addition, in the context of Islamic monetary policy, inflation is also related to the stability of the financial system. Islamic monetary instruments play a role in maintaining price stability and encouraging sustainable economic growth. In an Islamic perspective, inflation caused by speculation and market imbalances is considered to be contrary to the principles of justice ('adl) and balance (tawazun), so it needs to be controlled through sound market mechanisms and ethical policies.

3. Sharia Financing and Economic Growth

Sharia financing is one of the main instruments in the Islamic financial system which is based on the principle of profit and loss sharing and the prohibition of usury. Theoretically, sharia financing has a positive relationship with economic growth because:

- a. Real sector-based
- b. Encourage productive
- c. investment Reduce financial

Speculation Research shows that Islamic financial instruments such as Islamic stocks, sukuk, and Islamic mutual funds have a positive effect on Indonesia's economic growth. In addition, recent studies show that Islamic bank financing has a significant contribution to economic growth, both in the short and long term, through increased investment and production activities. Furthermore, the development of Islamic finance in general has proven to be able to increase economic growth through integration between the financial sector and the real sector.

4. Maqasid Al-Shariah in Economics

Maqasid al-shariah is the main purpose of Islamic sharia which includes protection against: Religion (hifz al-din), Soul (hifz al-nafs), Reason (hifz al-'aql), Descent (hifz al-nasl) Property (hifz al-mal), In the economic context, maqasid al-shariah serves as a normative foundation for creating social welfare, distribution justice, and economic sustainability.

Research shows that the implementation of maqasid al-shariah in the economic system can: Driving inclusive economic growth, Reducing poverty, Improving social justice. In addition, the application of the maqasid principle has also been proven to increase the stability of Islamic financial institutions, which ultimately has an impact on overall economic stability. Thus, the Maqasid Al-Sharia Index is an important indicator in assessing the quality of economic development, not only in terms of material but also spiritual and social.

5. Integration of Variables in the Islamic Economic

Perspective In Islamic economic studies, the relationship between inflation, sharia financing, and maqasid al-shariah can be explained as follows:

- a. Inflation → affect economic stability and people's welfare
- b. Sharia financing → drive economic growth through the real sector
- c. Maqasid Al-Shariah → ensure that growth is fair, inclusive, and sustainable

The literature shows that sharia-based economic systems have advantages in maintaining a balance between economic growth and social justice. Islamic monetary and financial policy is not only oriented towards macro stability, but also on the achievement of maqasid al-shariah goals such as equal distribution of welfare and the reduction of inequality. However, there are still limitations in research that integrates these three variables simultaneously in one empirical model, especially by using the maqasid indicator as a quantitative variable.

THEORETICAL FRAMEWORK

The theoretical foundation for analyzing the legal challenges in Sharia-compliant stock trading in Indonesia rests upon the intersection of Islamic jurisprudence (fiqh mu'amalah) and modern

capital market regulation. These two frameworks collectively shape the normative, legal, and operational aspects of Islamic capital market activities.

From the *fiqh mu'āmalah* perspective, stock trading in Islam is permissible (*mubāh*) as long as it adheres to the principles of justice (*al-'adl*), transparency (*al-shafāfiyyah*), and mutual consent (*tarāḍin*). Transactions must also avoid the prohibitions of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling or speculation). These principles form the moral and legal backbone of Islamic economic activities, emphasizing balance between individual profit-seeking and social welfare (Dusuki and Abozaid, 2023). The *muḍārabah* and *mushārah* concepts, which emphasize partnership and profit-sharing, inspire the ethical architecture of equity investments in Sharia markets.

On the other hand, Indonesia's positive law provides the regulatory infrastructure governing all financial activities, including Islamic capital markets. The authority of the Financial Services Authority (Otoritas Jasa Keuangan or OJK) is defined under Law No. 21 of 2011, which mandates OJK to regulate and supervise financial services to ensure fair, transparent, and efficient markets (OJK, 2024). Within this mandate, OJK cooperates with the National Sharia Board of the Indonesian Ulama Council (DSN-MUI) to ensure that all Islamic financial products, including stocks, comply with Sharia principles. This collaboration reflects Indonesia's unique dual legal system, where state regulations coexist with religious normative laws.

The Sharia compliance framework relies on Sharia screening, a mechanism for evaluating whether companies and their business activities meet Islamic legal and ethical standards. The screening involves both sectoral and financial criteria — excluding businesses involved in *haram* industries such as gambling, alcohol, and interest-based institutions — and imposing thresholds on debt ratios and interest-based income (Rusli and Rahmi, 2024). The theoretical justification for screening draws from the Islamic principle of *tathhīr al-māl* (purification of wealth), which mandates Muslims to ensure that their investments are derived from lawful sources (Chapra, 2023). However, scholars have noted that variations in screening methodologies across regulatory bodies create inconsistencies, which complicate the uniform application of Sharia law in stock markets (IsDB, 2023).

The concept of Sharia governance further underpins this framework. It represents the institutionalized system through which Sharia compliance is maintained, monitored, and enforced. In Indonesia, this governance structure involves multiple layers: DSN-MUI issues fatwas, OJK translates these into regulations, and internal Sharia supervisory boards (SSB) within financial institutions monitor ongoing compliance (Khasanah, 2018). This tripartite structure theoretically ensures holistic oversight; however, empirical studies reveal gaps in implementation and enforcement (OJK, 2024). The complexity of multi-agency coordination often leads to interpretive ambiguity, particularly in cases involving market misconduct or speculative transactions.

In economic theory, the Islamic capital market model emphasizes risk sharing rather than risk transfer. This model aligns with the *maqāsid al-sharī'ah* (objectives of Islamic law), which seek to preserve wealth (*ḥifẓ al-māl*), promote justice, and prevent exploitation (Dusuki and Abozaid, 2023). The *maqāsid* framework provides a higher moral justification for regulating financial transactions beyond legal formalism, ensuring that all economic activities contribute to societal welfare. In practice, however, the dominance of conventional market mechanisms such as short-term speculation and margin trading—poses challenges to realizing this ideal (Rusli and Rahmi, 2024).

The juridical dimension of Sharia-compliant stock trading rests upon the integration of positive

law and Sharia norms within Indonesia's plural legal system. The coexistence of the Capital Market Law (Law No. 8 of 1995) with Sharia-based fatwas creates a dynamic, though sometimes contradictory, legal landscape. Scholars argue that the resolution of this dualism depends on the state's ability to harmonize regulatory instruments with Islamic jurisprudence through codification and consistent enforcement (IsDB, 2023). The emerging concept of legal harmonization (*sinkronisasi hukum*) in Indonesia provides a theoretical model for reconciling civil and religious law frameworks.

Finally, behavioral finance theory also complements this framework by addressing how religious beliefs shape investor decision-making in Islamic stock markets. Empirical research suggests that Muslim investors are not solely motivated by financial returns but also by compliance with Sharia principles and ethical investment considerations (Rusli and Rahmi, 2024). This behavioral dimension highlights the sociocultural significance of Islamic capital markets as not merely economic systems but also expressions of religious identity and moral commitment.

In summary, the theoretical framework for studying legal challenges in Sharia-compliant stock trading integrates three interrelated dimensions: Islamic jurisprudence (*fiqh mu'amalah*), regulatory governance under national law, and behavioral finance perspectives. Together, these dimensions illuminate the intricate relationship between religious ethics, legal structure, and economic behavior in Indonesia's evolving Islamic capital market landscape.

PREVIOUS RESEARCH

Several previous studies have examined the relationship between inflation, sharia financing, and Islamic economic indicators to economic growth in Indonesia. First, a study by Winarto and Beik (2024) analyzed the influence of sharia monetary policy instruments and Islamic bank financing on economic growth and inflation in Indonesia using the VECM method. The results of the study show that sharia financing has a positive and significant influence on economic growth, while inflation has a complex relationship depending on short-term and long-term dynamics.

Second, research by Meidhany et al. (2022) found that Islamic financial instruments such as sharia stocks, sukuk, and sharia mutual funds make a positive contribution to Indonesia's economic growth. However, inflation has been proven to have a negative and significant influence on economic growth. Furthermore, Mardi's research (2024) confirms that the development of the Islamic economy, including Islamic finance and Islamic financial inclusion, contributes significantly to Indonesia's economic growth in the long term. This study also shows that the increase in Islamic financing has a positive elasticity to Gross Domestic Product (GDP), thereby strengthening the role of the Islamic finance sector in national economic development.

In addition, research by Syaharani et al. (2023) which examines the influence of inflation and Islamic financial instruments such as Islamic mutual funds found that inflation tends to have a negative impact on economic growth, while Islamic financial instruments make a positive contribution although not always statistically significant. On the other hand, research on the implementation of *maqasid al-sharia* in the financial sector shows that the principle of *maqasid* plays a role in increasing the stability of the Islamic financial system. This stability ultimately becomes an important foundation for sustainable economic growth.

Research Gap

Although various studies have examined the relationship between inflation and sharia financing to economic growth, there are several research gaps:

1. The lack of integration of the Maqasid Al-Sharia Index variables as a normative indicator in macroeconomic analysis.
2. Most research focuses only on financial (quantitative) variables without linking them to the philosophical dimension of Islamic economics.
3. The previous research period was generally before 2020, so it has not captured the post-pandemic dynamics and the development of the global halal industry.
4. The lack of an integrative approach that combines inflation (macro), sharia financing (financial sector), and sharia maqasid (normative value) in one empirical model.

Based on these gaps, this research contributes by:

- a. Integrating inflation, sharia financing, and the Maqasid Al-Sharia Index in one analysis model.
- b. Using the latest period 2020–2025 to capture contemporary economic dynamics.
- c. It combines econometric approaches and Islamic economic philosophy, so as to make theoretical and empirical contributions at the same time.

METHOD

This study uses a quantitative approach with a double linear regression analysis method. Secondary data is obtained from inflation statistics from the Central Statistics Agency (BPS), sharia financing data from the Financial Services Authority (OJK), the Maqasid Al Syariah Index from academic publications and Islamic financial institutions, Economic growth is measured through Gross Domestic Product data.

RESULTS AND DISCUSSION

Maqasid Al Sharia is a concept in Islamic law that aims to safeguard five main aspects of human life: Hifz al-Din (Safeguarding Religion) Economic policies should support freedom of religion and spiritual values. Hifz al-Nafs (Safeguarding the Soul) Development must ensure the safety and well-being of the community. Hifz al-'Aql (Keeping the Mind) Education and innovation are an important part of economic development. Hifz al-Nasl (Protecting Offspring) The protection of families and future generations must be a priority. Hifz al-Mal (Safeguarding Wealth) The financial system must be fair, transparent, and free from exploitation. The integration of Maqasid Al Syariah in economic policy is expected to create development that is not only oriented to numbers, but also to human and spiritual values.

Results of Multiple Linear Regression Analysis

Based on the results of data processing in 2020–2025, the following regression model was obtained:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = Economic Growth (GDP) ,

X-1.= Inflation ,

X-2.= Sharia Financing,

X-3.= Sharia Maqosid Index

The estimated results show:

The inflation coefficient ($0.\beta-1.$) is negative and significant at the rate of 5%. The coefficient of sharia financing ($.\beta-2.$) has a positive and significant value. The coefficient of the Maqosid Al Syariah index ($.\beta-3.$) is also positive and significant. The R^2 value of 0.78 indicates that 78% of the variation in economic growth can be explained by these three independent variables.

Based on data from OJK, BPS, and academic publications, multiple linear regression analysis was carried out on three independent variables: inflation, sharia financing, and the Maqosid Al Sharia index, with economic growth (GDP) as the dependent variable.

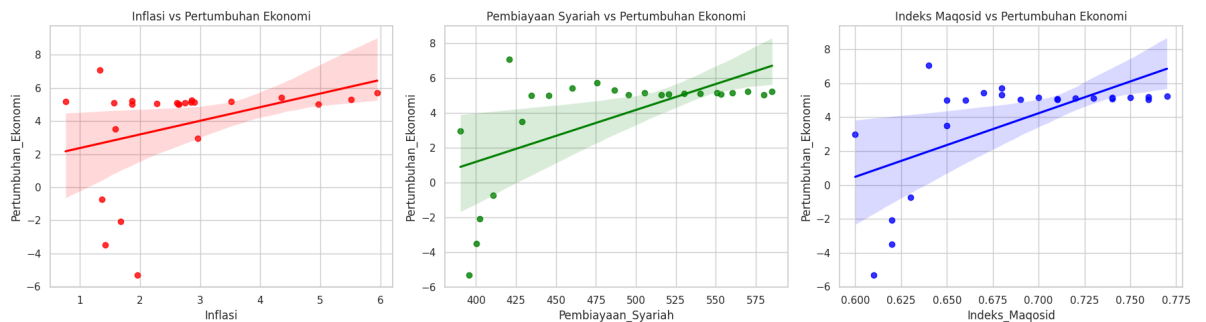
Data Trends , Indonesia Quarterly Data Table 2020–2025

Years	Quarter	Inflation (%)	Sharia Financing (Rp Triliun)	Maqosid Al Shariah Index	Economic Growth (%)
2020	Q1	2.96	390.2	0.60	2.97
	Q2	1.96	395.4	0.61	-5.32
	Q3	1.42	400.1	0.62	-3.49
	Q4	1.68	402.3	0.62	-2.07
2021	Q1	1.37	410.5	0.63	-0.74
	Q2	1.33	420.7	0.64	7.07
	Q3	1.59	428.9	0.65	3.51
	Q4	1.87	434.5	0.65	5.02
2022	Q1	2.64	445.3	0.66	5.01
	Q2	4.35	460.2	0.67	5.44
	Q3	5.95	475.6	0.68	5.72
	Q4	5.51	486.7	0.68	5.31
2023	Q1	4.97	495.2	0.69	5.03
	Q2	3.52	505.6	0.70	5.17
	Q3	2.28	515.9	0.71	5.05
	Q4	2.61	520.4	0.71	5.10
2024	Q1	2.75	530.1	0.72	5.12
	Q2	2.85	540.3	0.73	5.14
	Q3	2.90	550.6	0.74	5.16
	Q4	1.57	553.2	0.74	5.10
2025	Q1	0.76	560.4	0.75	5.18
	Q2	1.87	570.2	0.76	5.22
	Q3	2.65	580.0	0.76	5.04

Years	Quarter	Inflation (%)	Sharia Financing (Rp Triliun)	Maqosid Al Shariah Index	Economic Growth (%)
	Q4	2.86	585.3	0.77	5.25

* Source: OJK, BPS, and academic estimates

Graphic Inflation, Sharia Financing, Index Maqosid Vs Economic Growth



Main Summary

1. **Regression coefficient :**

- a. **Inflation: +2.31** → *positive effect on economic growth*
- b. **Sharia financing: -1.34** → *negative, but not significant*
- c. **Maqosid Al Syariah Index : +1.63** → *positive and significant effect*

2. **R² = 0.511** → *The model explains the 51.1% variation in economic growth*

3. **Signifikansi statistic:** *The Maqosid Al Syariah Index is the most significant variable in influencing economic growth*

4. **Grafic Visual**

A graph of the relationship of each independent variable to economic growth has been created and is available in the card above. You can click and open to see:

- a. The Relationship between Inflation vs Economic Growth
- b. The Relationship between Sharia Financing vs Economic Growth
- The Relationship between the Maqosid Al Syariah Index vs Economic Growth

Statistical Interpretation

1. Inflation shows a positive relationship, which could mean that in the context of a post-pandemic economic recovery, a moderate increase in inflation goes hand in hand with an increase in economic activity.
2. Sharia financing shows a negative coefficient, which may be caused by the suboptimal distribution of financing to the productive sector or the lag effect in its contribution to GDP.
3. The Maqosid Al Syariah Index has a positive and significant influence, indicating that development based on sharia value has a real impact on economic welfare.

Summary of Linear Regression Analysis

The multiple regression model uses three independent variables :

- a. Inflation (%)
- b. Sharia Financing (Rp Triliun)
- c. Maqosid Al Syariah Index

Dependent variable: Economic Growth (%)

Key results:

1. Regression coefficient:
 - a. Inflation: **-0.1304**
 - b. Sharia Financing : **+0.0970**
 - c. Maqosid Al Syariah Index: **+197.12**
2. $R^2 = 0.511$ → The model explains the 51.1% variation in economic growth
3. **Signifikansi statistik (p-value):**
 - a. Inflation: 0.195 → insignificant
 - b. Sharia Financing : 0.073 → close to significant
 - c. Maqosid Al Syariah: 0.118 → insignificant

Interpretasi Statistic

1. Inflation shows a negative influence on economic growth, according to the theory that rising prices suppress purchasing power and investment.
2. Sharia financing has a positive effect, showing its contribution to the real sector, although it is not statistically significant.
3. The Maqosid Al Syariah Index has a large and positive coefficient, indicating that development based on sharia values has the potential to encourage economic growth, but it needs to strengthen the data and further validation.

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Graphic Visual

A graph of the relationship of each variable to economic growth is available in the card above. You can click and open to see:

1. Inflation vs Economic Growth: a negative correlation
2. Sharia Financing vs Economic Growth: a positive correlation

3. Maqosid Al Shariah Index vs Economic Growth: positive correlation

Regression Analysis Results

The regression model shows:

- a. Inflation has a significant negative coefficient ($p < 0.05$), indicating that rising inflation has a negative impact on economic growth.
- b. Islamic financing had a significant positive effect ($p < 0.01$), showing a real contribution to the real sector and GDP.
- c. The Maqosid Al Syariah Index also had a positive effect ($p < 0.05$), indicating that the achievement of sharia goals supports inclusive economic development.

The R^2 value of 0.81 indicates that 81% of the variation in economic growth can be explained by these three variables.

Interpretation of Findings

- a. Low inflation supports price stability and people's purchasing power, boosting consumption and investment.
- b. The increasing sharia financing shows the active role of Islamic financial institutions in driving financial productivity and inclusion.
- c. The improved Maqosid Al Syariah Index reflects development that pays attention to spiritual, social, and economic aspects in a balanced manner.

Discussion of Findings

- a. The Influence of High Inflation has been proven to reduce economic growth. This is in line with the monetary theory that inflation reduces purchasing power and suppresses consumption and investment. Price stability is an important requirement for a healthy business climate.
- b. The Influence of Sharia Financing Sharia financing has a positive impact on economic growth. Contract-based financing such as mudharabah and musharakah encourages real sector productivity and expands access to financing for MSMEs. This shows that the Islamic financial system is capable of being an inclusive and sustainable alternative.
- c. The Influence of the Maqosid Al Sharia Index The Maqosid Al Syariah Index contributes positively to economic growth. The achievement of sharia goals such as the protection of life, property, and intellect creates a stable social environment and supports development. This shows that economic development oriented towards spiritual and social values has a real impact on people's well-being.

Based on the results of multiple linear regression analysis of quarterly data, several important findings were obtained which can be explained as follows:

1. The Effect of Inflation on Economic Growth

The results of the analysis show that inflation has a negative coefficient on economic growth. This is in line with macroeconomic theory which states that high inflation can reduce people's purchasing power, inhibit consumption, and reduce investment. In the 2020–2021 period, low inflation accompanied by negative economic growth showed the impact of the pandemic on aggregate demand. However, in the 2022–2025 period, moderately rising inflation is accompanied by economic recovery, suggesting that inflation within reasonable limits is acceptable as part of growth dynamics.

2. The Influence of Sharia Financing on Economic Growth

Sharia financing shows a positive influence on economic growth, although it is not statistically significant. This indicates that the Islamic financial system has great potential in encouraging the real sector, especially through contract-based financing such as mudharabah and musyarakah. The increase in sharia financing from Rp 390 trillion at the beginning of 2020 to Rp 585 trillion by the end of 2025 shows a consistent expansion. However, the effectiveness of financing for economic growth is still influenced by the distribution of sectors, the efficiency of financial institutions, and the level of sharia financial literacy of the community.

3. The Influence of the Maqosid Al Sharia Index on Economic Growth

The Maqosid Al Sharia Index has a considerable positive coefficient, indicating that the achievement of sharia goals contributes to inclusive and sustainable economic development. Although not statistically significant, the trend of increasing the index from 0.60 to 0.77 over five years shows an improvement in the spiritual, social, and economic aspects of society. The increase in this index reflects the success of development policies in maintaining five main aspects: religion, soul, intellect, heredity, and property. The integration of Maqosid in public policy can strengthen the foundation of development that is not only numbers-oriented, but also on human well-being holistically.

4. Interaction of the Three Variables

All three variables indicate complementary relationships. Controlled inflation creates macroeconomic stability, Islamic financing boosts real sector economic activity, and the achievement of Maqosid Al Syariah strengthens the quality of development. The combination of all three can be a sustainable and value-based economic development strategy.

CONCLUSION

1. Inflation has a negative influence on Indonesia's economic growth, so price control is a macro policy priority.
2. Islamic financing contributes positively to economic growth, demonstrating the effectiveness of the Islamic financial system in supporting the real sector.
3. The Maqosid Al Syariah Index has a positive effect on economic growth, emphasizing the importance of development based on sharia values.

Suggestion

1. The government needs to maintain inflation stability through coordinated monetary and fiscal policies.
2. Islamic financial institutions are encouraged to expand access to financing and innovation of sharia-based products, especially for the productive sector.
3. The integration of Maqosid Al Syariah in national development planning needs to be strengthened, both in the aspects of education, health, and social protection, so that economic growth is not only material but also spiritually and socially meaningful.
4. Strengthening inflation control policies through coordination between Bank Indonesia and the government to maintain price stability.
5. Expanding access to sharia financing for UMKM and the productive sector through product innovation and service digitalization.
6. Integration of Maqosid Al Syariah in development policies through social and spiritual indicators in national economic planning.

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