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Rahmah-Based Economy: Reconstructing the Ethical Foundation of Islamic Economic Law for Sustainable Welfare

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Abstract
Purpose *– This study aims to formulate the concept of Rahmah-Based Economy as an alternative paradigmatic framework for developing a sharia economic system. This research stems from a fundamental concern regarding the dominance of legalistic and market orientations in contemporary sharia economic practices, which are deemed incapable of actualizing the values of raḥmah (mercy), social justice, and comprehensive welfare, as the primary substance of Islamic economic teachings.*
Method *– This research uses a qualitative approach based on library research with content analysis of 34 classical and contemporary sources, including statutory and fatwa documents, selected from Scopus, Google Scholar, and Garuda through explicit inclusion criteria, covering Islamic economics, maqāṣid al-syarī'ah (the objectives of Islamic law), welfare economics, and sustainable welfare.*
Result *– The research confirms that the concept of raḥmah (mercy) occupies a fundamental position as the ethical-philosophical foundation of the Islamic economic system, with the capacity to transform the orientation of sharia economics from normative-formalistic compliance to a more substantive and transformative paradigm. The Rahmah-Based Economy places mercy (raḥmah), distributive justice, socio-ecological balance, and collective well-being as the essential goals of economic activity, while strengthening the synergy between the maqāṣid al-syarī'ah, sustainable development, and universal welfare.*
Implication *– This research contributes theoretically to enriching the discourse on Islamic economics, while also practically directing Islamic economic policies and institutions to be more responsive to social, ecological, and humanitarian issues at the global level, so that the Islamic economic system can truly emerge as a transformative solution for civilization.*

Keywords :
Rahmah-Based Economy; Islamic economics; *maqāṣid al-syarī'ah*; sustainable welfare; social justice; Islamic economic ethics.

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INTRODUCTION

The development of the Islamic economy over the past two decades has shown significant acceleration, reaching various sectors, from banking and the halal industry to Islamic philanthropic institutions and Sharia-based regulations around the world, in both Muslim-majority and non-Muslim countries (Mualim et al., 2026). This growth is marked by the expansion of Islamic financial institutions, the development of Sharia-based capital markets and insurance, and the increasing consolidation of Islamic economic regulations as part of the national and international economic architecture (Djati & Rosadi, 2025). However, behind these quantitative achievements, there is sharp academic criticism that contemporary Islamic economic practices emphasize the technical, legal-formal, and administrative dimensions rather than embracing the ethical-spiritual substance of Islam, which is rooted in the value of *raḥmah* (mercy).

In its practical implementation, the Islamic economic model is often held hostage by a profit-oriented paradigm that prioritizes market expansion and optimizing financial gains over strengthening social solidarity, equitable distribution of welfare, and protecting vulnerable groups. This situation creates an epistemological paradox: normatively, Islamic economics upholds the ideals of justice and universal welfare, yet in practice, it still exhibits capitalist tendencies that have not fully incorporated the social dimension of mercy into the economic system (Asutay, 2012). This gap between ideality and reality places the absence of the mercy paradigm as the ethical foundation of Islamic economics as a pressing issue requiring in-depth and systematic study. If the Islamic economic paradigm continues to be developed solely on the basis of market efficiency and administrative compliance without strengthening the mercy dimension, there is concern that the Islamic economic system will be reduced to a mere business instrument that is symbolically different but not substantially different from the conventional economic system.

Various previous studies have examined the relationship between Islamic economics and the concepts of justice, maqāṣid al-syarīʻah (the objectives of Islamic law), sustainable development, and social welfare (Muhammadong, 2025). Several studies emphasize that Islamic economics is not solely oriented towards material growth but also directed towards the fair and sustainable distribution of welfare through moral responsibility (Rohim & Yetty, 2025). Studies on *maqāṣid al-syarīʻah* have positioned the protection of religion, life, intellect, lineage, and property as the foundation for welfare-oriented economic development (Auda, 2008; Kamali, 2008). However, the majority of these studies still position the value of mercy as a generic

normative principle, which has not yet developed into a comprehensive conceptual paradigm within the architecture of modern Islamic economics.

A recent study by Permana et al. (2025) entitled "*Rahmatan lil 'Alamin* as a Meta-Ethical Foundation for Islamic Banking: Integrating Islamic Economic Philosophy, *Maqasid al-Shari'ah*, and Digital Ethical Challenges" has opened a new chapter in this discourse. The study proposes an epistemic framework that positions *raḥmatan lil-ʻālamīn* as a meta-value that underpins *maqāṣid al-syarīʻah* and Islamic banking ethics, while identifying digital ethical challenges that have not been addressed by classical fiqh frameworks. However, the study still limits its focus to Islamic banking institutions and the digital governance dimension, thus failing to develop raḥmah as a holistic Islamic economic paradigm—encompassing a sustainable welfare system, distributive justice at the macro scale, and a comprehensive reorientation of Islamic economic policy. Addressing this gap constitutes the distinctive contribution of this study.

To clarify the novelty of this study, the Rahmah-Based Economy must be distinguished from three adjacent paradigms in contemporary Islamic economic thought. First, *maqāṣid*-based economics treats the *maqāṣid al-syarīʻah* as the teleological criterion of economic development and, increasingly, as an evaluative index for measuring the performance of Islamic financial institutions (Chapra, 2008; Mergaliyev et al., 2021). Its focus lies on the ends of the Sharia, namely the interests to be protected, while the ethical motive that animates the pursuit of those ends remains largely implicit. The Rahmah-Based Economy does not replace the maqāṣid; rather, it positions *raḥmah* as the meta-value from which the maqāṣid derive their purpose, in line with the classical view that the Sharia as a whole embodies justice, mercy, benefit, and wisdom (al-Shāṭibī, 2004; Ibn Qayyim al-Jawziyyah, 1991). This repositioning has practical consequences: a maqāṣid index can be satisfied by aggregate outcomes, whereas a raḥmah orientation additionally asks who benefits, gives priority to vulnerable groups, and extends moral concern to non-human creation and future generations, which the five necessities do not explicitly address.

Second, the Islamic moral economy (IME) approach grounds Islamic economics in a set of foundational axioms, such as *tawḥīd, ʻadl, iḥsān, rubūbiyyah, tazkiyah*, and *khilāfah*, and employs them to diagnose the "social failure" of Islamic finance, that is, its convergence with conventional finance in both form and outcome (Naqvi, 1981; Asutay, 2007, 2012). IME offers a powerful critique, yet raḥmah appears in it only implicitly, largely subsumed under iḥsān, and its axioms stand side by side without an organizing principle that orders them when they compete in concrete policy choices. The Rahmah-

Based Economy contributes by making raḥmah that ordering principle and by translating it into the norms and institutions of Islamic economic law, including contracts, zakat, waqf, and state economic policy, rather than leaving it at the level of moral aspiration.

Third, sustainable Islamic economics largely examines the compatibility of Islamic finance and Islamic social finance with the Sustainable Development Goals (SDGs), positioning zakat, waqf, and sukuk as financing instruments for an externally defined development agenda (Ahmed et al., 2015; Abdullah, 2018; Rohim & Yetty, 2025). In this stream, sustainability is adopted from the global development framework and subsequently legitimized with Islamic references. The Rahmah-Based Economy reverses this direction: sustainability is derived endogenously from raḥmah, which encompasses all things (QS. al-A'rāf [7]: 156), and from the principles of *mīzān* and *khilāfah*, so that intergenerational and ecological responsibility becomes a normative obligation within Islamic economic law rather than a form of external policy alignment. Table 1 summarizes these distinctions.

Table 1. Positioning of the Rahmah-Based Economy among Adjacent Paradigms

Aspect	Maqāṣid-based economics	Islamic moral economy	Sustainable Islamic economics	Rahmah-Based Economy (this study)
Point of departure	Objectives (ends) of the Sharia	Foundational moral axioms	Global development agenda (SDGs)	Raḥmah as the meta-value of the Sharia
Position of raḥmah	Implicit; assumed behind maṣlaḥah	Implicit; subsumed under iḥsān	Rarely theorized	Explicit organizing principle that orders maqāṣid, 'adl, falāḥ, and mīzān
Main focus	Outcome criteria and performance indices	Critique of the social failure of Islamic finance	Alignment of Islamic instruments with the SDGs	Ethical-legal reconstruction of the Islamic economic system as a whole
Treatment of sustainability	Derived from *ḥifẓ al-nafs* and *ḥifẓ al-māl*	Implied by khilāfah	Externally adopted target	Endogenous obligation derived from raḥmah, mīzān, and khilāfah
Link to Islamic economic law	Indirect, through maṣlaḥah reasoning	Limited; mainly moral prescription	Policy and financing instruments	Direct, through legal principles, institutions, and policy norms

Source: Authors' synthesis based on Chapra (2008), Asutay (2007, 2012), Abdullah (2018), and Mergaliyev et al. (2021).

Accordingly, the novelty of this study lies in three interrelated contributions. Conceptually, it elevates raḥmah from a generic moral value into the meta-value that integrates *maqāṣid al-syarīʻah*, distributive justice, well-being, and sustainability within a single framework. Theoretically, it specifies the relationships among these constructs systematically, as elaborated below. Juridically, it links the framework to the principles, norms, and institutions of Islamic economic law, so that raḥmah can function as a basis for legal reasoning and economic policy rather than merely as an ethical exhortation.

Theoretically, this study builds a layered framework in which five constructs, namely *raḥmah*, *maqāṣid al-syarīʻah*, distributive justice, well-being, and sustainability, are connected through distinct but complementary functions (Table 2). The framework responds to the limitations of conventional welfare economics, which has shifted toward multidimensional and sustainable measures of well-being but still treats welfare as a technical outcome detached from its moral and spiritual sources (Stiglitz et al., 2009; Chapra, 2008). This limitation creates a theoretical gap between the ideal of Islamic economics as a system of *raḥmatan lil-ʻālamīn* and the reality of Sharia economic practices that remain predominantly formalistic. For terminological consistency, raḥmah is rendered throughout this article as "mercy"; related notions such as compassion, tenderness, and care are treated as semantic components of raḥmah rather than as separate concepts, and the paradigm formulated in this study is consistently termed the Rahmah-Based Economy.

At the foundational level, raḥmah functions as the meta-value and ultimate rationale of the Sharia. The Qur'an presents the prophetic mission as a mercy to all the worlds (QS. al-Anbiyā' [21]: 107) and affirms that divine mercy encompasses all things (QS. al-Aʻrāf [7]: 156). Classical jurists drew the legal consequence of this premise: the Sharia is instituted to secure the benefit of human beings in this world and the hereafter (al-Shāṭibī, 2004), and any ruling that turns justice into oppression, mercy into its opposite, or benefit into harm cannot be regarded as part of the Sharia (Ibn Qayyim al-Jawziyyah, 1991). Raḥmah thus sets both the direction and the boundary of economic law-making.

At the normative-teleological level, the maqāṣid al-syarīʻah operationalize raḥmah into protected interests, namely religion, life, intellect, lineage, and property, arranged in a hierarchy of necessities (*ḍarūriyyāt*), needs (*ḥājiyyāt*), and refinements (*taḥsīniyyāt*) (Auda, 2008; Kamali, 2008). If raḥmah explains why economic activity must serve human beings, the maqāṣid specify what must be protected and in what order of priority.

At the instrumental level, distributive justice (‘adl) is the mechanism through which these protected interests are realized for all members of society. The Qur’anic injunction that wealth should not circulate only among the rich (QS. al-Ḥasyr [59]: 7) is institutionalized in Islamic economic law through zakat, waqf, the prohibition of ribā, and the law of inheritance, while the command to uphold justice and excellence (QS. al-Naḥl [16]: 90) links ‘adl with *iḥsān* as its ethical completion. Within this framework, ‘adl is the legal form of raḥmah: mercy without justice degenerates into arbitrary charity, whereas justice without mercy risks becoming rigid formalism.

At the outcome level, well-being (*falāḥ*) denotes the comprehensive condition that emerges when the *maqāṣid* are fulfilled through just distribution, encompassing material sufficiency, social cohesion, and spiritual fulfillment (Chapra, 2008). Finally, sustainability operates as the intertemporal condition of the entire system. The principles of balance (mīzān; QS. al-Raḥmān [55]: 7–9) and stewardship (khilāfah; QS. al-Baqarah [2]: 30) require that present well-being must not be achieved at the cost of environmental corruption (*fasād*) or the deprivation of future generations (Foltz et al., 2003). Sustainability is therefore not an additional objective, but the extension of raḥmah across time and across creation.

The relationships among these constructs can thus be stated systematically: raḥmah provides the foundation and direction; the *maqāṣid al-syarī‘ah* translate it into legally protected interests; distributive justice realizes those interests in social and economic relations; well-being is the resulting outcome; and sustainability secures its continuity, which in turn preserves the conditions for raḥmah to be actualized by succeeding generations. In Islamic economic law, this chain is bridged from ethical principle to regulation by established legal maxims, such as the prohibition of inflicting or reciprocating harm (*lā ḍarar wa lā ḍirār*) and the rule that the policy of public authorities over the people must be bound by public benefit (*taṣarruf al-imām ‘alā al-ra‘iyyah manūṭ bi al-maṣlaḥah*) (al-Suyūṭī, 1983). These maxims make the framework juridically operable for evaluating contracts, institutions, and economic policies.

Table 2. Theoretical Framework of the Rahmah-Based Economy

Level	Construct	Normative basis	Function in the framework	Expression in Islamic economic law
Foundational	Raḥmah (mercy)	QS. 21: 107; QS. 7: 156	Meta-value; sets the direction and limits of economic law-making	Rationale of legislation (ḥikmat al-tasyrī‘); criterion for rejecting rulings that produce harm

Level	Construct	Normative basis	Function in the framework	Expression in Islamic economic law
Normative-teleological	Maqāṣid al-syarī'ah	al-Shāṭibī; ḍarūriyyāt, ḥājiyyāt, taḥsīniyyāt	Translates raḥmah into protected interests and priorities	Maṣlaḥah-based ijtihād; Sharia governance and fatwa standards
Instrumental	Distributive justice ('adl)	QS. 59: 7; QS. 16: 90	Mechanism for realizing the maqāṣid for all members of society	Zakat, waqf, prohibition of ribā, inheritance, fair contracts
Outcome	Well-being (falāḥ)	Material, social, and spiritual dimensions	Result of the fulfilled maqāṣid through just distribution	Social-impact and performance standards for Islamic institutions
Intertemporal condition	Sustainability (mīzān, khilāfah)	QS. 55: 7–9; QS. 2: 30	Secures the continuity of well-being across generations and creation	Prohibition of fasād; ḥimā and public-interest regulation of natural resources

Source: Authors' construction.

Building on this framework, this study aims to trace the development of thinking on the concept of mercy in Islamic economics while analyzing its relevance as an ethical and normative paradigm in the development of the contemporary Islamic economic system. More specifically, this study seeks to position mercy as a philosophical foundation that not only touches on individual moral aspects, but also functions as a primary principle in establishing a just, inclusive, and universally beneficial economic order, while identifying concrete forms of its implementation in modern Islamic economic practices. Through this approach, the study is expected to be able to present a conceptual formulation of the Rahmah-Based Economy as a new paradigm of Islamic economics that places mercy (*raḥmah*), social solidarity, and equitable distribution of welfare as the main orientation of contemporary Islamic economic development — a significant contribution both theoretically in enriching Islamic economic discourse, and practically in directing Islamic economic policies and institutions to be more responsive to social, ecological, and humanitarian problems at the global level.

METHOD

This study uses a qualitative approach with a library research design, aiming to deeply examine the concept of mercy in Islamic economics and its implications for the development of the contemporary Islamic economic system. The choice of this approach is based on the research's focus on exploring meanings, values, and conceptual constructs related to the Rahmah-

Based Economy paradigm. As Creswell and Creswell (2018) argue, a qualitative approach allows researchers to interpretively understand social phenomena and ideas through the analysis of texts, concepts, and scientific contexts. In the realm of Islamic economics research, a library approach is considered appropriate for developing a value-based theoretical construct derived from both classical and contemporary literature (Auda, 2008; Furqani & Haneef, 2012).

The object of this research is not individual respondents but a corpus of normative and scientific texts relevant to the Rahmah-Based Economy. The corpus comprises four types of sources. The first consists of primary normative sources, namely Qur'anic verses and their exegesis concerning raḥmah, '*adl*, *mīzān*, and *khilāfah*. The second consists of classical works of Islamic legal theory that hold a foundational epistemic position, particularly on the *maqāṣid al-syarī'ah* and legal maxims (al-Shāṭibī, 2004; Ibn Qayyim al-Jawziyyah, 1991; al-Suyūṭī, 1983). The third consists of contemporary scholarly literature in the form of peer-reviewed journal articles, academic books, and reports of international institutions on Islamic economics, Islamic moral economy, welfare, sustainability, and Islamic social finance. The fourth consists of statutory, regulatory, and fatwa documents that constitute the positive Islamic economic law in Indonesia.

Contemporary literature was retrieved from Scopus and Google Scholar, and from Garuda (Garba Rujukan Digital) for Indonesian journals accredited in SINTA, complemented by the publisher platforms Emerald Insight and SpringerLink. Classical Arabic works were accessed through printed editions and the digital library al-Maktabah al-Shāmilah, while statutory, regulatory, and fatwa documents were obtained from the official legal documentation and information networks (JDIH) of the relevant authorities and the official publications of DSN-MUI. The search was conducted in month to month 2026 using four keyword clusters combined with Boolean operators, as presented in Table 3. The search strings were applied to titles, abstracts, and keywords, and the search for contemporary literature was restricted to publications from 2015 to 2026. In addition, backward citation tracking (snowballing) was performed on the reference lists of key articles to identify seminal works and classical sources, to which no year restriction was applied.

Table 3. Search Protocol

Cluster	Focus	Search string
C1	Raḥmah and Islamic economic ethics	("rahmah" OR "rahmatan lil alamin" OR "mercy") AND ("Islamic economics" OR "Islamic finance" OR "Islamic banking")
C2	Maqāṣid al-syarīʿah and Islamic economic law	("maqasid al-shariah" OR "maqasid") AND ("welfare" OR "distributive justice" OR "Islamic economic law")
C3	Islamic moral economy	"Islamic moral economy" OR "social failure of Islamic finance" OR "Islamic economic methodology"
C4	Well-being, sustainability, and Islamic social finance	("falah" OR "sustainable development" OR "SDGs" OR "sustainable welfare") AND ("zakat" OR "waqf" OR "Islamic social finance")

Note: Indonesian equivalents (e.g., "ekonomi rahmah", "maqashid syariah", "keadilan distributif", "kesejahteraan berkelanjutan", "keuangan sosial Islam") were used in Garuda. Source: Authors' search protocol.

Sources were included if they (1) explicitly discuss at least one of the five constructs of the framework, namely raḥmah, maqāṣid al-syarīʿah, distributive justice, well-being, or sustainability, in relation to Islamic economics or Islamic economic law; (2) take the form of peer-reviewed journal articles, scholarly books or monographs, reports of recognized international institutions, or classical works of Islamic jurisprudence; (3) are written in English, Indonesian, or Arabic; and (4) are available in full text. Sources were excluded if they (1) address Islamic finance only in technical, operational, or marketing terms without a conceptual or normative contribution; (2) are non-scholarly materials such as news items, blogs, or papers without institutional review; or (3) merely duplicate arguments already represented by a more authoritative source.

Literature selection proceeded in four stages adapted from the logic of systematic reviews: identification, screening of titles and abstracts, full-text eligibility assessment, and final inclusion. The database search identified **N1** records; after the removal of **N2** duplicates, **N3** records were screened by title and abstract, of which **N4** were assessed in full text. Of these, **N5** sources met the criteria and were supplemented by **N6** sources obtained through snowballing. The final corpus analyzed in this study therefore consists of 34 sources, comprising three classical works, ten seminal books and monographs, twelve journal articles, two institutional reports, and seven statutory, regulatory, and fatwa documents; methodological references are not counted as part of the corpus. The thematic distribution of the corpus is presented in Table 4.

Table 4. Composition of the Analyzed Corpus

Thematic category	Sources	n
Raḥmah and Qur'anic-ethical foundations	Ibn Qayyim al-Jawziyyah (1991); Izutsu (2002); Rahardjo (2002); Permana et al. (2025)	4
Maqāṣid al-syarī'ah and Islamic legal theory	al-Suyūṭī (1983); al-Shāṭibī (2004); Dusuki & Abozaid (2007); Auda (2008); Kamali (2008); Chapra (2008); Muhammadong (2025)	7
Islamic moral economy and critique of Islamic finance	Naqvi (1981); Chapra (2000); El-Gamal (2006); Asutay (2007, 2012); Furqani & Haneef (2012); Mergaliyev et al. (2021)	7
Well-being, sustainability, and ecology	Foltz et al. (2003); Stiglitz et al. (2009); Ahmed et al. (2015); Rohim & Yetty (2025)	4
Islamic social finance, industry, and regulation	Abdullah (2018); Ascarya (2022); DinarStandard (2023); Djati & Rosadi (2025); Mualim et al. (2026)	5
Positive Islamic economic law: statutes, regulations, and fatwas	DSN-MUI (2000, 2005); Republik Indonesia (2004, 2008, 2011); Mahkamah Agung Republik Indonesia (2008); Otoritas Jasa Keuangan (2020)	7
Total		**34**

Source: Authors' compilation.

The data were analyzed using qualitative content analysis following the procedures of Krippendorff (2018), carried out in five stages. First, unitizing: the units of analysis were defined as arguments, propositions, and normative statements in each source that concern one or more of the five constructs. Second, coding: each unit was coded using a coding frame derived deductively from the theoretical framework, with the codes R (raḥmah), M (maqāṣid al-syarī'ah), A (distributive justice), W (well-being), S (sustainability), and L (expression in Islamic economic law), while new codes emerging from the texts, such as social failure and vulnerability, were added inductively. Third, categorization and reduction: the coded units were grouped into themes and compared across the three adjacent paradigms in order to identify the position of raḥmah in each of them, which produced the comparison presented in Table 1. Fourth, relational inference: co-occurrences and logical dependencies among the codes were examined to determine how the constructs relate to one another, which produced the layered framework presented in Table 2. Fifth, interpretation and narration: the resulting structure was interpreted in light of the principles, norms, and institutions of Islamic economic law and is reported in the Discussion section.

The credibility of the analysis was maintained through two forms of triangulation. Source triangulation was applied by confirming each theme across classical, contemporary, and institutional sources, while investigator triangulation was applied by having two authors code the sources independently and resolving discrepancies through discussion with the third author. Throughout the process, the researchers acted as the main instruments (human instruments) in selecting, reading, interpreting, and classifying the sources systematically and critically.

DISCUSSION

Constructing the Rahmah-Based Economy: A Synthesis of the Literature

The content analysis of the 34 sources reveals a consistent pattern: each of the five constructs is well established in the literature, but they have been developed in separate streams that rarely engage one another, and raḥmah is almost never treated as the construct that binds them together. Table 5 presents the analysis matrix that emerged from the coding process. For each construct, the matrix records the key sources, the dominant position in the literature, the gap identified through critical reading, and the step through which the Rahmah-Based Economy is constructed.

Table 5. Analysis Matrix of the Construction of the Rahmah-Based Economy

Construct (code)	Key sources	Dominant position in the literature	Gap identified	Construction step in the Rahmah-Based Economy
Raḥmah (R)	Ibn Qayyim al-Jawziyyah (1991); Izutsu (2002); Rahardjo (2002); Permana et al. (2025)	Raḥmah as a divine attribute and moral virtue; recently as a meta-ethic for Islamic banking	Rarely theorized as an economic or legal principle beyond the banking sector	Step 1: elevated to the meta-value of the Islamic economic system as a whole
Maqāṣid al-syarī'ah (M)	al-Shāṭibī (2004); Auda (2008); Kamali (2008); Chapra (2008); Mergaliyev et al. (2021)	Maqāṣid as the teleology of the Sharia and as a performance index	Focus on aggregate outcomes; motive and distributional priority remain implicit	Step 2: repositioned as the operationalization of raḥmah into protected interests
Distributive justice (A)	Naqvi (1981); Asutay (2007, 2012); Abdullah (2018); Ascarya (2022)	'Adl as a moral axiom and as the rationale of zakat and waqf	Social failure: commercial Islamic finance detached from distributive goals	Step 3: defined as the legal form of raḥmah, institutionalized through contract, zakat, and waqf law
Well-being (W)	Chapra (2000, 2008); Stiglitz et al. (2009); Rohim & Yetty (2025)	Falāḥ as multidimensional well-being, converging with "beyond GDP" measures	Treated as an outcome detached from the legal mechanisms that produce it	Step 4: positioned as the outcome of maqāṣid fulfilled through just distribution

Construct (code)	Key sources	Dominant position in the literature	Gap identified	Construction step in the Rahmah-Based Economy
Sustainability (S)	Foltz et al. (2003); Ahmed et al. (2015); Abdullah (2018)	Alignment of Islamic finance with the SDGs; eco-ethics of mīzān and khilāfah	Sustainability adopted externally; ecological ethics not linked to economic law	Step 5: derived endogenously as the intertemporal condition of raḥmah
Legal expression (L)	al-Suyūṭī (1983); Dusuki & Abozaid (2007); El-Gamal (2006); statutory, regulatory, and fatwa documents	Sharia compliance as contract validity; legal maxims as tools of ijtihād	Compliance reduced to form; social provisions of the law applied residually	Step 6: raḥmah translated into principles, norms, policies, and institutions (Table 6)

Source: Authors' content analysis of the research corpus (see Tables 3 and 4).

Read horizontally, the matrix shows how the concept is constructed; read vertically, it reveals a critical finding. The literature on each construct is rich, yet the gap column displays a recurrent pattern: the constructs are either confined to the level of moral aspiration (*raḥmah* and '*adl*) or reduced to measurable outcomes and formal compliance (maqāṣid indices, SDG alignment, and contract validity). What is missing is the intermediate link that connects ethical foundations with legal mechanisms. The Rahmah-Based Economy is constructed precisely to supply that link, which explains why legal expression (L) appears as a cross-cutting construct rather than as a sixth objective. The following subsections elaborate these steps, beginning with the conceptual foundations of raḥmah and ending with its operationalization in Islamic economic law and a critical appraisal of the paradigm.

The Concept of Raḥmah (Mercy) in the Etymological and Epistemological Dimensions of Islamic Economic Law

Judging from its linguistic roots, the word raḥmah (mercy) derives from the Arabic verb raḥima–yarḥamu–raḥmatan, which means compassion, tenderness, care, and the bestowal of goodness. This concept is directly related to two attributes of God, namely *Al-Raḥmān* and *Al-Raḥīm*, which reflect divine mercy that is universal and comprehensive towards all creation. In the Islamic perspective, mercy is not understood solely in its spiritual dimension; it also includes protection, care, and the creation of welfare in all aspects of life, including the social and economic realms (Izutsu, 2002; Rahardjo, 2002).

This meaning is reflected in the phrase *raḥmatan lil-'ālamīn* (a mercy to all the worlds) in QS. al-Anbiyā' [21]: 107, which emphasizes that the prophetic mission of the Prophet Muhammad (peace be upon him) brings benefit and welfare to all of creation. In the context of Islamic economic law, mercy serves as the normative basis for the realization of a just, ethical, and welfare-

oriented economic system. Economic activity in Islam is not solely directed at obtaining material profit, but also at realizing social balance, distributive justice, and the protection of public interests (Chapra, 2000).

Epistemologically, the concept of mercy in Islamic economic law originates from the Qur'an and Sunnah, then developed through ijtihad by scholars in accordance with the evolving needs of society. The understanding of mercy is not merely textual, but also rational and contextual in responding to modern economic issues. The principle of *jalb al-maṣāliḥ wa dar' al-mafāsid*, namely seeking benefit and preventing harm, is an epistemological pillar in the formulation of Islamic economic law (al-Shāṭibī, 2004; Kamali, 2008). The concept of mercy also emphasizes that economic activities in the domain of muʿāmalah (social and economic transactions) carry a dimension of worship (ʿibādah) and must therefore reflect both divine and human values.

The Crisis of Ethical Orientation in Contemporary Islamic Economics

The global Islamic economy has seen rapid growth, particularly in the Islamic banking, halal industry, Islamic fintech, and Islamic social finance sectors. The State of the Global Islamic Economy report shows that the Islamic economy has grown into a trillion-dollar global economic sector spanning multiple countries (Dinar Standard, 2023). However, several academics believe that this growth is still dominated by a legal-formal approach that emphasizes contractual compliance rather than socio-economic transformation rooted in Islamic values (Dusuki & Abozaid, 2007).

This situation often results in the Islamic economy being narrowed down to a ribā-free system without providing real distributive justice and social welfare. Criticism of this phenomenon is growing because the Islamic financial industry is considered increasingly market-oriented and less sensitive to issues of inequality, poverty, and environmental damage (Asutay, 2012; Mergaliyev et al., 2021). This phenomenon strongly correlates with the findings of Permana et al. (2025), who identified the dominance of legal-formal compliance in Islamic banking ethics as a consequence of the absence of mercy as a meta-ethical institutional foundation. The difference is that this study broadens the identification of this crisis to the macro-level of the Islamic economic system, not just limited to banking ethics.

This crisis, however, cannot be explained merely as a moral deficit of market actors. The literature analyzed points to three structural causes embedded in the legal architecture of Islamic finance itself. First, Sharia compliance has been institutionalized primarily as ex-ante contract validity, so that products replicating the economic substance of conventional instruments, such as organized *tawarruq*, can be legally valid while socially indistinguishable from interest-based finance, a phenomenon El-Gamal

(2006) describes as Sharia arbitrage. Second, Sharia governance mechanisms evaluate the form of contracts rather than their distributive and social impact, which is why the maqāṣid performance of Islamic banks remains below best practice even where formal compliance is high (Mergaliyev et al., 2021). Third, social provisions that already exist in statutory law are framed as optional rather than obligatory; for instance, Article 4 of Law No. 21 of 2008 on Islamic Banking states that Islamic banks may, rather than must, perform a social function in the form of baitul māl (Republik Indonesia, 2008). The crisis is therefore not only ethical but also juridical: the law rewards formal compliance while leaving raḥmah unenforced. This diagnosis distinguishes the present study from purely moral critiques, because it locates the remedy in the reconstruction of legal norms and institutions.

In the Indonesian context, a similar paradox is evident in the gap between the rapid growth of the sharia industry and persistently high levels of socio-economic inequality. Despite Indonesia's strategic position in the global halal economic landscape, the sharia economy's contribution to equitable social welfare has not been optimal (Ascarya, 2022). This situation emphasizes the need for a more substantive and humanistic reconstruction of the Islamic economic paradigm by strengthening ethical foundations based on mercy.

Raḥmah (Mercy) as a Pillar of Islamic Economic Ethics

The concept of mercy in Islam has a very broad meaning, not limited to the individual spiritual dimension but also encompassing social, economic, and ecological relations. The Qur'an emphasizes that Islam was revealed as a mercy to all the worlds, embodying care for others, protection of human dignity, and balance in life (Kamali, 2008). From an Islamic economic perspective, mercy can be understood as an ethical foundation that positions economic activity not merely as a means of capital accumulation, but as an instrument for creating collective well-being and universal welfare.

This study found that the concept of mercy is closely related to the *maqāṣid al-syarīʻah*. Chapra (2008) explains that the *maqāṣid al-syarīʻah* aims to achieve human well-being through the protection of religion, life, intellect, lineage, and property. In the modern economic context, this goal can be translated into inclusive, just, and resilient economic development. Thus, mercy can be positioned as an ethical dimension that strengthens the maqāṣid orientation in the Islamic economic system, while expanding the welfare paradigm from the material aspect to a balance between economic, social, spiritual, and ecological needs.

The relevance of the concept of mercy to the Islamic moral economy approach is further strengthened when linked to the findings of Permana et al. (2025). While their research emphasizes mercy as a meta-ethic that must be integrated into banking governance and digital systems, this study broadens that scope by making mercy the paradigmatic foundation that reconstructs the entire orientation of Islamic economics, including wealth distribution policies, community empowerment, ecosystem protection, and social welfare architecture. Thus, these two studies are complementary and mutually reinforcing in building a mercy-based Islamic economic discourse.

The *Rahmah*-Based Economy and the Paradigm of Sustainable Welfare

The Rahmah-Based Economy can be understood as an Islamic economic paradigm that integrates the value of mercy (*raḥmah*), the *maqāṣid al-syarī'ah*, and sustainable welfare within a holistic conceptual framework. This paradigm places human well-being as the primary goal of economic activity, rather than simply growth and profit accumulation. Welfare is measured not only through material indicators such as income and consumption, but also through the quality of social life, environmental sustainability, and the spiritual stability of society (Ahmed et al., 2015).

The integration of the concept of mercy with sustainable welfare emphasizes the strong relevance of Islamic economics in addressing contemporary global challenges such as the environmental crisis, structural poverty, and social inequality. Abdullah (2018) shows that waqf converges with most of the Sustainable Development Goals (SDGs) and with the *maqāṣid al-syarī'ah*, while Ascarya (2022) demonstrates that Islamic social finance instruments such as zakat, *infāq*, and *waqf* can accelerate economic recovery and promote equitable well-being. Within the Rahmah-Based Economy framework, these instruments are understood not only as mechanisms for wealth redistribution but also as manifestations of social mercy within the Islamic economic system.

In addition to its social dimensions, the Rahmah-Based Economy has significant ecological implications. The concept of mercy in Islam embodies the principle of balance (*mīzān*) and the prohibition of environmental damage (*fasād*). Economic development from a mercy perspective must consider the sustainability of natural resources and intergenerational responsibility (Foltz et al., 2003). This emphasizes that Islamic economics is not only relevant in building a socially just economic order but also contributes to the development of a green economy and sustainable development. The Rahmah-Based Economy exists as a paradigm capable of integrating economic, social, spiritual, and ecological dimensions in a balanced and comprehensive manner.

Operationalizing the Rahmah-Based Economy in Islamic Economic Law

If raḥmah is to function as more than ethical rhetoric, it must be expressed in the four layers through which Islamic economic law operates: principles, norms, policies, and institutions. At the level of principles, raḥmah is already embedded in the legal maxims of Islamic jurisprudence. The maxim that hardship begets facilitation (*al-masyaqqah tajlib al-taysīr*), the prohibition of inflicting or reciprocating harm (*lā ḍarar wa lā ḍirār*), and the rule that public policy must be bound by public benefit (*taṣarruf al-imām 'alā al-ra'iyyah manūṭ bi al-maṣlaḥah*) are, in substance, juridical formulations of mercy (al-Suyūṭī, 1983). In the Indonesian legal system, the principle of facilitation (taisīr) is likewise listed among the principles of contract in the Compilation of Sharia Economic Law (Mahkamah Agung Republik Indonesia, 2008). The Rahmah-Based Economy treats these maxims not as residual exceptions for hard cases but as interpretive principles that guide the construction and evaluation of economic legal norms.

At the level of norms, the clearest expression of raḥmah in Islamic contract law is the Qur'anic command to grant respite to a debtor in hardship (QS. al-Baqarah [2]: 280). Indonesian fatwas already translate this command into differentiated rules. DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 permits sanctions only against capable customers who deliberately delay payment and requires that the proceeds be used for social purposes, while Fatwa No. 48/DSN-MUI/II/2005 allows the rescheduling of murābaḥah receivables for customers facing genuine difficulty (DSN-MUI, 2000, 2005). A Rahmah-Based Economy reading makes the underlying logic explicit and generalizable: legal consequences in Islamic finance must distinguish between those who are unwilling and those who are unable to pay, and the protection of the latter is a legal duty rather than a commercial discretion. A similar logic was applied at the policy level during the Covid-19 pandemic, when financing restructuring for affected debtors, including customers of Islamic banks, was facilitated through a countercyclical regulation (Otoritas Jasa Keuangan, 2020).

At the level of policies and institutions, Indonesia possesses a relatively complete legal infrastructure for Islamic social finance, including Law No. 41 of 2004 on Waqf, Law No. 23 of 2011 on Zakat Management, and the social function of Islamic banks under Law No. 21 of 2008 (Republik Indonesia, 2004, 2008, 2011). The Rahmah-Based Economy suggests that these instruments should be read as an integrated system of mercy-based distribution rather than as separate philanthropic regimes. Concretely, this implies three reform directions: integrating zakat and waqf into national poverty-reduction and social protection policies (Abdullah, 2018; Ascarya, 2022); expanding the

mandate of Sharia supervisory boards from verifying contract compliance to assessing the social and distributive impact of products; and requiring Islamic financial institutions to disclose maqāṣid- and raḥmah-oriented performance indicators alongside financial indicators (Mergaliyev et al., 2021). Table 6 summarizes this operationalization.

Table 6. Operationalization of the Rahmah-Based Economy in Islamic Economic Law

Layer	Existing legal basis	Current orientation	Direction under the Rahmah-Based Economy
Principles	Legal maxims: al-masyaqqah tajlib al-taysīr; lā ḍarar wa lā ḍirār; taṣarruf al-imām manūṭ bi al-maṣlaḥah; taisīr principle in KHES	Applied mainly as exceptions in hard cases	Interpretive principles for constructing and evaluating all economic legal norms
Norms	QS. 2: 280; DSN-MUI Fatwa No. 17/2000 and No. 48/2005	Case-specific relief, largely at the discretion of institutions	General legal duty to distinguish the unwilling from the unable and to protect debtors in hardship
Policies	Law No. 41/2004 (waqf); Law No. 23/2011 (zakat); POJK No. 11/POJK.03/2020 (restructuring)	Sectoral and philanthropic; crisis-driven relief	Integration of Islamic social finance into poverty-reduction, social protection, and green-economy policies
Institutions	Law No. 21/2008, Art. 4 (baitul māl function); Sharia supervisory boards; BAZNAS; BWI	Social function optional; Sharia supervision focused on contract form	Mandatory social function; Sharia supervision extended to social and distributive impact; raḥmah-oriented disclosure

Source: Authors' analysis.

The Implications of the Rahmah-Based Economy for the Contemporary Islamic Economic System

The implementation of the Rahmah-Based Economy has several important implications for the reconstruction of the contemporary Islamic economic system. First, this paradigm demands a reorientation of Islamic economic policy from a profit-oriented to a welfare-oriented economy. Islamic financial institutions must not only meet legal and formal Sharia compliance standards; they must also ensure a tangible contribution to poverty reduction, narrowing social inequality, and empowering the community economically. In this context, the benchmark for Islamic economic success needs to be expanded beyond profitability to include social and ecological impacts.

Second, the Rahmah-Based Economy encourages the strengthening of the role of Islamic social finance as an instrument of equitable development. Zakat, infāq, ṣadaqah, and waqf can serve as more effective mechanisms for wealth distribution in creating collective prosperity. Ascarya (2022) shows that integrating Islamic social finance with commercial Islamic finance can reduce poverty, support micro and small enterprises, and improve equitable well-being. Similarly, the implications proposed by Permana et al. (2025) on strengthening service ethics and mercy-based digital governance in Islamic banking can be viewed as an operational implementation of the macro paradigm proposed by this study.

Third, this paradigm has epistemological implications for the development of Islamic economic theory. To date, Islamic economic development has tended to focus on adapting modern economic systems to a sharia framework without establishing an ethical paradigm that is truly distinct from capitalist economics (Asutay, 2007; Furqani & Haneef, 2012). The Rahmah-Based Economy offers a new approach that places mercy (raḥmah), social solidarity, and sustainability as the primary foundations of economic development. Thus, the future of the Islamic economy cannot be built solely through the Islamization of economic instruments but requires the reconstruction of a mercy-based paradigm as the core of Islamic teachings.

Critical Appraisal and Theoretical Contribution

A critical reading must also acknowledge the potential weaknesses of the paradigm proposed. The first risk is conceptual vagueness: because raḥmah is a broad value, it may be invoked to justify almost any policy, including policies that undermine contractual certainty. The second risk is moral hazard: an expansive duty of leniency toward debtors could weaken payment discipline and the financial sustainability of Islamic institutions. The third risk is symbolic co-optation, in which raḥmah becomes a branding device, much as Sharia compliance has at times been reduced to a label (El-Gamal, 2006; Asutay, 2012). The Rahmah-Based Economy responds to these risks not by abandoning raḥmah but by bounding it. Raḥmah operates within the framework of ‘adl and the maqāṣid, it is applied through established legal maxims rather than discretionary sentiment, and it differentiates between those unable and those unwilling to fulfill their obligations, as the fatwas discussed above already do. In this sense, mercy without justice is rejected as firmly as justice without mercy.

On this basis, the study offers a three-tier evaluative test that can be applied to Islamic financial products, institutions, and economic policies. The first tier is legality: whether a transaction or policy is valid under Islamic law and free from ribā, gharar, and other prohibitions. The second tier is justice:

whether it avoids harm and distributes benefits and burdens fairly among the parties and society. The third tier is mercy: whether it gives due protection to vulnerable parties, future generations, and the environment. Existing Sharia compliance mechanisms generally stop at the first tier, and maqāṣid-based indices largely address the second; the Rahmah-Based Economy completes the evaluation by adding the third tier and by giving it legal standing through the maxims and fatwas discussed above.

The theoretical contribution of this study to Islamic economics can therefore be stated in three points. First, it reorders the relationships among existing constructs by establishing raḥmah as the meta-value that grounds the maqāṣid, specifies the purpose of distributive justice, and endogenizes sustainability, thereby supplying the organizing principle that the Islamic moral economy approach has lacked. Second, it moves the discourse from the critique of the social failure of Islamic finance toward a juridical remedy, by showing that the principles, norms, policies, and institutions needed to actualize raḥmah already exist in Islamic economic law but are applied only residually. Third, it generates propositions that can be tested empirically: (P1) Islamic financial institutions that institutionalize hardship-sensitive restructuring and social functions will show stronger distributive outcomes without a decline in financial stability; (P2) Sharia governance that evaluates social impact, and not merely contract form, will narrow the gap between formal compliance and maqāṣid performance; and (P3) the integration of zakat and waqf into public social protection policy will yield greater poverty reduction than their operation as separate philanthropic regimes. These propositions bridge the conceptual framework and the empirical agenda recommended in the conclusion.

CLOSING

This study set out to formulate the Rahmah-Based Economy as an alternative paradigm for Islamic economic law. The analysis of 34 classical, contemporary, and legal sources yields three key findings. First, the ethical crisis of contemporary Islamic economics is not merely moral but also juridical: Sharia compliance has been institutionalized as contract validity, while the social and distributive provisions of Islamic economic law are applied only residually. Second, the five constructs that should orient Islamic economics, namely raḥmah, maqāṣid al-syarīʻah, distributive justice, well-being, and sustainability, are well developed in the literature but remain fragmented, and raḥmah is rarely treated as the construct that binds them. Third, the Rahmah-Based Economy integrates these constructs into a layered framework in which raḥmah functions as the meta-value, the maqāṣid as its operationalization into protected interests, distributive justice as its legal

mechanism, well-being as its outcome, and sustainability as its intertemporal condition.

Theoretically, this study contributes to Islamic economics in three ways. It supplies the organizing principle that distinguishes the Rahmah-Based Economy from maqāṣid-based economics, the Islamic moral economy, and sustainable Islamic economics; it moves the discourse from the critique of the social failure of Islamic finance toward a juridical remedy grounded in legal maxims, fatwas, and statutes; and it offers a three-tier evaluative test of legality, justice, and mercy, together with testable propositions for future research.

Practically, the findings imply that Islamic economic law should treat mercy-based legal maxims as interpretive principles rather than exceptions, generalize the duty to distinguish debtors who are unable to pay from those who are unwilling, and make the social function of Islamic banks mandatory rather than optional. Regulators and Sharia supervisory boards should extend their oversight from contract form to social and distributive impact, require raḥmah- and maqāṣid-oriented disclosure alongside financial indicators, and integrate zakat and waqf into national poverty-reduction, social protection, and green-economy policies.

This study has several limitations. It is conceptual and library-based and therefore does not provide empirical evidence of the framework's effects. Its corpus is limited to 34 sources, and its legal analysis focuses on the Indonesian regulatory context, which may limit generalization to other jurisdictions. Future research should develop measurable indicators of the Rahmah-Based Economy, test propositions P1–P3 empirically in Islamic banking, Islamic social finance, and public policy, and conduct comparative studies across jurisdictions and with contemporary sustainability frameworks such as ESG and the circular economy.

Declaration of Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this article. This research was conducted independently, and the authors confirm that there are no personal, financial, or institutional relationships that could have influenced the research process, analysis, interpretation of data, or the writing of this manuscript. The use of artificial intelligence–assisted tools during the writing process was limited to language refinement and editorial support, without affecting the originality, substance, or academic integrity of the study.

Author Contributions (CRediT Author Statement)

Mualim: Conceptualization, research design, data collection, primary analysis, and original draft preparation.

Eko bambang Rahmono : Research design, data collection

Nurrohman: Theoretical framework development, comparative analysis of Islamic jurisprudence, and critical revision of the manuscript.

Ija Suntana: Methodological validation, interpretation of findings, supervision, and final review and editing of the manuscript.

DECLARATION OF USING AI / GENERATIVE AI

The authors used Claude ai to improve language and readability. The authors reviewed and edited the output and take full responsibility for the content.

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