



ABSTRACT

Women's Empowerment through Islamic Investment Trends: A Maqashid al-Shariah and SDGs Perspective

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Empowering women through Islamic investment is a strategic issue in integrating the values of maqasid al-shariah with the sustainable development goals (SDGs). The background of this research is based on the increasing trend of women's involvement in the Islamic financial sector, both as investors, managers, and beneficiaries, which has the potential to make significant contributions to economic growth and social sustainability. The purpose of this research is to examine the strategic role of women in Islamic investment trends and to assess the extent to which these activities are aligned with maqasid al-shariah and relevant to achieving the SDGs. This research uses an empirical approach with a qualitative case study method, involving in-depth interviews and open-ended questionnaires distributed to female investors in Islamic financial instruments, including sukuk, Islamic mutual funds, Islamic fintech, and Sharia-based cooperatives. Data were analyzed using thematic analysis techniques to identify patterns in women's experiences, motivations, and challenges in Islamic investment. The results show that women's involvement in Islamic investment is driven not only by economic motivations, but also by spiritual values and social concerns. Islamic investment has been proven to contribute to wealth protection (hifz al-mal), family sustainability (hifz al-nasl), and community welfare, thus being relevant to the principles of maqasid al-shariah. Furthermore, the role of women in Islamic investment supports SDG 5 (gender equality), SDG 8 (inclusive economic growth), and SDG 10 (reduced inequality). The conclusion of this study confirms that women are crucial actors in the Islamic investment ecosystem, capable of creating synergy between sharia goals and sustainable development. These findings recommend the need for public.



policy support, strengthening sharia financial literacy, and developing a gender-friendly digital ecosystem to expand women's participation in Islamic investment.

Keywords: Women's empowerment, Islamic investment, maqashid al-shariah, SDGs, empirical study

Introduction

Over the past decade, women's participation in the Islamic finance sector has shown a significant increase. According to data from the Indonesian Central Securities Depository (KSEI, 2024), the number of female investors in the capital market has increased to more than 38% of total individual investors, although male investors remain dominant, with high participation in Islamic mutual funds and retail sukuk (Islamic bonds). (Fahrurrozi & SE, 2024) However, women's financial literacy deserves recognition.

Women are also increasingly active in digital-based investment platforms such as Islamic fintech and modern Islamic cooperatives. This phenomenon reflects a paradigm shift, where women no longer solely manage household finances but also actively participate in value-based investments. In the context of Islamic economics, women's involvement has interconnected spiritual, social, and economic dimensions. Islamic investment, based on the principles of maqāsid al-syarī'ah (obligatory obligations), provides space for women to contribute to equitable and sustainable economic development.

Why is the study of investment in women so interesting? Statistics show that women have a longer life expectancy than men. Data from the Central Statistics Agency (BPS) over the past four years indicates that women have a longer life expectancy than men. A 2021 BPS survey showed that the maximum life expectancy for women was 73 and for men 69. The figures remained the same in 2022, 2023, 74 for women and 70 for men, and the figures will remain the same in 2024.(BPS Indonesia, 2025). This means there's a four-year age gap between men and women, during which time women must survive without their partners, who have been their financial support.



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Furthermore, women have the opportunity to generate higher returns due to several factors, including: women are able to be patient for greater returns, and female investors generally trade investment instruments less frequently than male investors. Meanwhile, male investors generally have overconfidence in their ability to analyze investments. (Hidajat et al., 2022) The greater the confidence, the more frequent trading they can engage in. This impacts the costs and returns of the investment instruments used. Women also tend to be disciplined and conservative; they are more disciplined in implementing investment plans, resulting in stronger risk-adjusted returns than male investors. Women are also willing to continue learning and are open to advice. Female investors are more willing to learn and seek advice from those perceived to be more knowledgeable about investing than male investors.

To date, empirical studies on the relationship between women's empowerment, Islamic investment, and sustainable development goals are limited. Most previous studies have focused primarily on economic aspects or financial literacy, without deeply linking them to sharia values and the Sustainable Development Goals (SDGs). Therefore, this study seeks to fill this gap by examining how women play a strategic role in Islamic investment and how their investment activities support the maqāṣid al-shari'ah (objectives of sharia) and the achievement of the SDGs, particularly in terms of gender equality (SDG 5), inclusive economic growth (SDG 8), and inequality reduction (SDG 10).

The findings of this study reinforce those of previous studies highlighting the link between Islamic spiritual values, financial literacy, and gender equality in financial management. Research by Rahman & Laily (2021), published in the Journal of Islamic Economics, Finance, and Banking (SINTA 2), shows that Islamic financial literacy plays a significant role in increasing women's confidence in making independent investment decisions. This finding aligns with the open coding results in this study, which identified financial independence as a key empowerment theme.

Furthermore, research by Sari et al. (2022) in the Journal of Theoretical and Applied Islamic Economics explains that religious motivation is a key motivating factor



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for women in choosing Islamic investment products. This view reinforces findings on spiritual motivation and Sharia compliance, which indicate that women view investment not only as an economic activity but also as a form of worship and moral responsibility towards wealth (*ḥifẓ al-māl*).

From a global development perspective, Alatas's (2023) study in the *International Journal of Islamic and Middle Eastern Finance and Management* (Scopus Q2) confirms that Islamic investment can be a strategic instrument in achieving the Sustainable Development Goals (SDGs), particularly goals 5 (gender equality) and 8 (inclusive economic growth). This research reinforces the relevance of the *maqāṣid al-sharī'ah* framework as an ethical and comprehensive approach to understanding the dynamics of women's economic empowerment in the modern context.

Furthermore, reports from the Financial Services Authority (OJK, 2024) and PT KSEI (2024) also support this research, which shows a significant increase in the number of female investors in the capital market, with a predominance of productive age groups and a preference for digital-based sharia instruments. This empirical evidence demonstrates a social transformation relevant to the principles of knowledge development (*ḥifẓ al-'aql*) and family and community empowerment (*ḥifẓ al-nasl*).

In detail, this research was conducted to: analyze the strategic role of women in Islamic investment trends; assess the suitability of women's investment activities with the principles of *maqāṣid al-syarī'ah*; and identify the relevance of women's roles in Islamic investment to achieving the SDGs.

Literature Review

Women's Empowerment from an Islamic Economic Perspective

In Islam, women have equal economic rights, including ownership, inheritance and investment rights. This principle is in line with the mission of social justice in *maqāṣid al-syarī'ah*. According to Chapra (2016), Islamic finance functions not only as an economic means, but also as a social instrument for creating collective prosperity. In the Qur'an, Surah An-Nisa verse 32 states: "For men there is a right to what they earn, and for women (too) there is a right to what they earn." This verse is the basis for



recognizing women's economic independence. Thus, women in Islam have the right to: own personal wealth without having it taken over by their husband or guardian, run a business, trade and work according to their abilities and sharia, receive an inheritance, dowry and legal income. (Huriani et al., 2021)

Women's economic empowerment in Islam is not simply defined as participation in economic activities, but also as a process of enabling women to access economic resources, increase their capacity, and contribute to the well-being of their families and communities. Islam views women's economic empowerment as: improving family well-being (as women are often the primary managers of household finances), supporting community development, particularly through social, educational, and philanthropic activities (zakat, infaq, and sedekah), and strengthening women's position in economic decision-making both at home and in public.

Women's empowerment in Islam is not just a matter of gender equality, but also about providing opportunities to develop their potential optimally according to their nature and responsibilities. Islam encourages women to: be educated, as the Prophet Muhammad SAW said: "Seeking knowledge is an obligation for every Muslim, male and female." (Narrated by Ibn Majah), play a role in the economy and society, such as the Prophet's wife, Khadijah bint Khuwaylid, who was a successful entrepreneur and became the Prophet's business partner, participate in society and politics, as many Sahabiyah were active in the fields of education, health, even warfare and da'wah. (Ramadani et al., 2025)

In a modern context, women's empowerment in Islam can be interpreted as the process of enabling women to play an active role in development, without losing Islamic moral and ethical values. Islam supports women's employment, higher education, and strategic positions in society, as long as these activities are carried out within the framework of sharia, maintain their honor, and promote the common good. Islam rejects forms of exploitation of women that demean their dignity, such as the objectification of their bodies or the neglect of domestic roles. Instead, Islam encourages a balance between public roles and family responsibilities, in order to



achieve social justice. Throughout Islamic history, there are many examples of women active in economic activities: Khadijah bint Khuwaylid, the wife of the Prophet Muhammad (peace be upon him), was a successful businesswoman in Mecca. Asma' bint Abu Bakr and Ummul Mukminin Zainab bint Jahsy were known for their production and distribution of goods, as well as their charitable activities. These examples demonstrate that Islam, from its inception, did not limit women's economic roles, as long as these activities were in accordance with the principles of halal (lawful), fairness, and respect for self-respect.

In a modern Islamic economy, women's empowerment can be achieved through: Access to Islamic finance, such as Islamic microfinance that supports women's entrepreneurship. Productive zakat programs aimed at building the capacity of poor women. Sharia-compliant entrepreneurship training based on communities and Islamic boarding schools. Digitizing the Islamic economy, which opens opportunities for women to participate in the creative economy and halal-based online businesses. (Inayah, 2020)

Islamic Investment and Maqāṣid al-Syarī'ah

Maqāṣid al-Syarī'ah are the noble goals of Islamic law which aim to realize benefit (al-maṣlaḥah) and prevent damage (al-mafṣadah) for humans. Classically, maqāṣid includes five main aspects: ḥifẓ al-dīn (guarding religion), ḥifẓ al-nafs (guarding the soul), ḥifẓ al-'aql (guarding reason), ḥifẓ al-nasl (guarding descendants), and ḥifẓ al-māl (guarding wealth). In the context of modern economics, maqāṣid is often expanded to include values such as justice ('adl), prosperity (falāh), and sustainability (istiḍāmah). (Kurniawan & Hudafi, 2021)

Islamic investment that is oriented towards maqāṣid means that every investment decision must be directed towards: protecting and developing wealth (ḥifẓ al-māl) in a halal and productive manner, ensuring the sustainability of human life (ḥifẓ al-nafs) through job creation and improving welfare, encouraging the growth of knowledge and innovation (ḥifẓ al-'aql) through support for the education and research sectors, upholding moral and spiritual values (ḥifẓ al-dīn) by avoiding investments in



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sectors that contradict Islamic teachings, and preserving descendants (ḥifz al-nasl) through investments in sustainable social and environmental sectors. Thus, investment is not only measured by financial profitability, but also social, ethical, and environmental sustainability impacts.

The maqāṣid approach provides a strong ethical dimension to Islamic investment practices. Investors are required to assess the extent to which an investment activity: Provides tangible benefits to society (such as job creation, economic empowerment, or poverty alleviation). Maintains a balance between profit and distributive justice, so that wealth does not accumulate in the hands of only a few (Q.S. Al-Hashr [59]: 7). Oriented towards long-term sustainability, by paying attention to environmental, social, and governance (ESG) impacts within the framework of Islamic values. Through maqāṣid, Islamic investment becomes a means of worship (‘ubūdiyyah) as well as a tool for the economic development of the community (i‘mār al-ardḍ), not simply an instrument for seeking profit.

Islamic Investment and Sustainable Development Goals (SDGs)

Islamic investment holds significant potential in supporting the SDGs. Its principles, such as fairness, social responsibility, and economic sustainability, align with the pillars of the SDGs. Women, through participation in Islamic investment, can strengthen family finances, improve social welfare, and expand access to inclusive finance. Therefore, women's involvement in Islamic investment is a concrete manifestation of the implementation of the SDGs, based on spiritual values.

The SDGs carry a crucial mission for sustainable development, both regionally and globally. The SDGs, also known as the 17 Sustainable Development Goals (SDGs), were agreed upon by UN member states in the 2030 Agenda. (Harahap et al., 2023) The complete list is as follows: (1) No Poverty. End poverty in all its forms everywhere. Zero Hunger. (2) End hunger, achieve food security, improve nutrition, and promote sustainable agriculture. (3) Good Health and Well-being. Ensure healthy lives and promote well-being for all at all ages. (4) Quality Education. Ensure inclusive and quality education and promote lifelong learning opportunities for all. (5) Gender



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Equality. Achieve gender equality and empower all women and girls. (6) Clean Water and Sanitation. Ensure the availability and management of clean water and sanitation for all. (7) Affordable and Clean Energy. Ensure access to affordable, reliable, sustainable, and modern energy for all. (8) Decent Work and Economic Growth. Promote inclusive and sustainable economic growth, full and productive employment, and decent work for all. (9) Industry, Innovation, and Infrastructure. Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation. (10) Reduced Inequalities. Reduce disparities within and between countries. (11) Sustainable Cities and Communities. Create inclusive, safe, resilient, and sustainable cities and settlements. (12) Responsible Consumption and Production. Ensure sustainable consumption and production patterns. (13) Climate Action. Take urgent action to address climate change and its impacts. (14) Marine Ecosystems (Life Below Water). Conserve and sustainably use marine and ocean resources. (15) Life on Land. Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, and halt biodiversity loss. (16) Peace, Justice, and Strong Institutions. Promote peaceful and inclusive societies, ensure access to justice, and build effective, accountable, and inclusive institutions at all levels. (17) Partnerships for the Goals. Strengthen the means of implementation and revitalize the global partnership for sustainable development. (Damanuri & Rosyidah, 2024)

Investment drives inclusive and sustainable economic growth (SDG 8) through job creation, productivity gains, and technological innovation (SDG 9). Sectors such as renewable energy, green infrastructure, and sustainable industries are concrete examples of investments that support resource efficiency while reducing environmental impact. Green Investment and Clean Energy (SDGs 7 and 13). Investments in clean energy and energy efficiency help reduce carbon emissions and accelerate the transition to a low-carbon economy (SDGs 7 & 13). For example, financing solar energy or electric vehicle projects is not only economically profitable but also supports global climate change mitigation.



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Social Investment and Equality (SDGs 5 and 10). Investments focused on women's empowerment, education, and social inclusion help reduce economic disparities (SDGs 5 & 10). For example, micro-investments in women's micro-enterprises (MSMEs) have been shown to improve family well-being while strengthening local economic structures. Investment in Social and Environmental Infrastructure (SDGs 11, 12, and 15). Investments in green housing, environmentally friendly transportation, and waste and natural resource management support sustainable urban development and ecosystem preservation. Financing circular economy-based projects also helps shift production and consumption patterns to be more responsible (SDGs 12 & 15). (Ichwan et al., 2022)

Methods

This research employs an empirical approach with a qualitative case study method. This approach was chosen to explore in-depth the experiences and perceptions of women participating in Islamic investment. The research subjects were female investors involved in various Islamic financial instruments, including sukuk, Islamic mutual funds, Islamic fintech, and Sharia-based cooperatives in Indonesia. Data collection techniques included in-depth interviews with 30 respondents and an open-ended questionnaire to gather information regarding the motivations, challenges, and social impacts of Islamic investment on their lives. The data obtained were then analyzed using thematic analysis. The analysis process included an open coding stage to identify important units of meaning, followed by thematic categorization based on common patterns in respondents' experiences and perceptions. Each emerging theme is then interpreted within the framework of maqāṣid al-syarī'ah (such as ḥifẓ al-māl, ḥifẓ al-nasl, and ḥifẓ al-'aql) as well as the Sustainable Development Goals (SDGs) indicators, in order to understand the spiritual, social, and economic dimensions of women's empowerment in Islamic investment.

Result and Discussion

Women's Motivation for Islamic Investment



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Research results, whether from interviews, open-ended questionnaires, or field observations, indicate that the majority of informants invest not solely for financial gain, but also for spiritual motivation and social responsibility. Halal values, blessings, and contribution to society are primary considerations. Based on the results of open coding, various motives and experiences of women in Islamic investment were identified, ranging from spiritual motivation, the search for economic independence, to social concern. The categorization process resulted in four main themes: (1) spiritual motivation and Sharia compliance, (2) capacity building and financial independence, (3) digital access and financial inclusion, and (4) social investment and community contribution. Each theme is interpreted through the framework of maqāsid al-syarī‘ah and the SDGs, which demonstrates that women's involvement in Islamic investment not only fulfills economic aspects but also contributes to spiritual dimensions and social sustainability. This analysis emphasizes the role of women as agents of change in building an inclusive, equitable, and sustainable Islamic financial ecosystem..

The process of discovering women's investment motivations involved reading all the research data, then marking each sentence from the informant and assigning a code or label that describes the essence of the statement. A single quote can have more than one code if it contains more than one meaning. The results of open coding are as follows:

Tabel 1.

Informant Quotes	Kode (Open Coding)
"I chose sharia mutual funds because I feel calmer and not afraid of usury."	Religious values; Sharia compliance; Inner peace
"Now I can manage my family's finances and help my husband with investment income."	Economic independence; The financial role of the family
"Sometimes I have trouble using online investment apps."	Digital barriers; Low technological literacy
"I want my investments to benefit others, for example through productive endowments."	Social concern; Social impact investment
Dst	



The results of data processing through thematic analysis yielded four main themes: (1). Spiritual motivation and Sharia compliance, (2). Capacity building and financial independence. (3). Digital access and financial inclusion. (4). Social investment and community contribution. These four themes describe the multi-dimensional process of women's empowerment, encompassing spiritual, economic, social and technological aspects.

The next step was to group codes with similar meanings or patterns into initial categories or themes. These categories illustrate key aspects of women's experiences with Islamic investing. The following are some of the identified categorization results:

Tabel 2.

The Code That Appears	Initial Category / Theme
Religious values, sharia compliance, inner peace	Spiritual motivation and sharia compliance
Economic independence, the financial role of the family, increasing financial literacy	Capacity building and financial independence
Digital barriers, low technological literacy, minimal access to sharia platforms	Digital access and financial inclusion
Social concern, social impact investing, participation in philanthropic activities	Social investment and community contribution
Dst	

Most informants stated that the main reasons for investing in sharia instruments were to achieve inner peace, avoid usury, and ensure blessings in wealth. They viewed investment not merely as an economic activity, but also as a form of worship and a moral responsibility towards the trust of wealth. This finding aligns with the principles of *ḥifẓ al-dīn* (maintenance of religion) and *ḥifẓ al-māl* (protection of wealth) in the *maqāṣid al-shari‘ah* (the principles of Islamic law). From an SDGs perspective, this motivation contributes to SDG 8, namely inclusive and ethical economic growth. Thus, spirituality is an important foundation in shaping sustainable and morally responsible investment behavior.

Women's participation in Islamic investment has been shown to improve financial literacy, self-confidence, and the ability to manage personal and family assets.



Many respondents stated that they can now make financial decisions without relying entirely on their partners. This illustrates an empowerment process aligned with the principles of *ḥifẓ al-‘aql* (development of reason) and *ḥifẓ al-nasl* (maintaining family sustainability). Women are no longer merely passive subjects in the household economy, but are also active actors in financial planning and management. From a SDG perspective, this phenomenon strengthens SDG 5 (Gender Equality) by enhancing women's economic role and promoting inclusive growth at the micro and macro levels.

Despite the increasing trend in participation, some women still face obstacles in accessing digital investment platforms. The main obstacles lie in limited technological literacy, fear of digital risks, and the lack of gender-friendly Sharia-compliant fintech services. This situation indicates a digital divide that can hinder the expansion of women's participation. In the context of the *maqāṣid al-syarī‘ah*, this relates to the protection of dignity and security. From an SDGs perspective, this challenge reflects the need to strengthen SDG 10 (Reducing Inequality) through gender-sensitive and technology-based financial inclusion policies. Improving digital literacy is a strategic step to expand women's access to the Sharia-compliant financial ecosystem.

Many respondents expressed interest in social investments such as waqf-linked sukuk, charity investments, or Sharia-compliant productive cooperatives. These forms of participation demonstrate women's concern for community welfare and a spirit of distributive justice. Theoretically, these findings actualize the values of *ḥifẓ al-nasl* (preservation of offspring and society) and *ḥifẓ al-māl*. Women's involvement in social investment also reflects a direct contribution to SDG 1 (No Poverty) and SDG 10 (Reduced Inequality). This demonstrates that women's empowerment through Islamic investment is not only individual but also has social and communal impacts. In the next stage, the interpretation of meaning is carried out by interpreting the meaning of these themes within the framework of research theory, namely *maqashid al-syariah* and Sustainable Development Goals (SDGs).



Tabel 3.

Theme	Interpretation in Maqāsid al-Syarī'ah	Linkages to SDGs	The Meaning of Empowerment
Spiritual motivation and sharia compliance	Realizing <i>ḥifẓ al-dīn</i> (maintenance of religion) and <i>ḥifẓ al-māl</i> (protection of property).	SDG 8 (inclusive economic growth).	Women play a role as investors who uphold ethics and the blessings of wealth.
Capacity building and financial independence	Reflecting <i>ḥifẓ al-‘aql</i> (development of knowledge) and <i>ḥifẓ al-nasl</i> (continuation of the family).	SDG 5 (gender equality).	Increasing financial literacy strengthens women's position in economic decision-making.
Digital access and financial inclusion	Touching on <i>ḥifẓ al-‘ird</i> (protection of dignity) and <i>ḥifẓ al-māl</i> .	SDG 10 (reduced inequality).	The challenges of technology access demand more gender-responsive public policies.
Social investment and community contribution	Actualization of <i>ḥifẓ al-nasl</i> and <i>ḥifẓ al-māl</i> through social benefits.	SDG 1 (no poverty), SDG 10 (reduced inequality).	Women play a role as social agents in the distribution of economic justice.

Tabel 4

Field Data	Open Coding	Initial Category / Theme	Interpretation of Meaning	The relationship between Maqāsid al-Syarī'ah & SDGs
"I chose sharia investment because it's more peaceful, I'm not afraid of usury, and it's more in line with my beliefs."	Religious values; Sharia compliance; Inner peace	Spiritual motivation and sharia compliance	Investment is seen as a form of worship and commitment to halal principles..	<i>ḥifẓ al-dīn, ḥifẓ al-māl</i> → SDG 8 (inclusive economic growth).
"Now I can help my family and manage my own household finances."	Economic independence; Family financial role; Increased financial literacy	Capacity building and financial independence	Participation in investment increases the role of women as family economic decision makers.	<i>ḥifẓ al-‘aql, ḥifẓ al-nasl</i> → SDG 5 (gender equality).
"I joined a community of female investors to learn about sharia products together."	Collective learning; Social support; Financial literacy	Community strengthening and collective learning	The formation of social networks strengthens women's solidarity and financial education.	<i>ḥifẓ al-‘aql, ḥifẓ al-nasl</i> → SDG 5 & 17 (partnership for the goals).
"Sometimes it's hard to use online investment apps, I'm	Digital barriers; Technological uncertainty; Low digital literacy	Digital access and financial inclusion	Women face digital barriers that limit investment potential.	<i>ḥifẓ al-‘ird</i> (protection of dignity) → SDG



Field Data	Open Coding	Initial Category / Theme	Interpretation of Meaning	The relationship between Maqāsid al-Syarī'ah & SDGs
afraid of clicking the wrong thing."				10 (reducing inequality).
"I believe that my investments in social projects such as productive endowments can help the community."	Social concern; Social impact investment; Benefit value	Social investment and community contribution	Women actualize the values of brotherhood and social justice through investment.	<i>ḥifẓ al-nasl, ḥifẓ al-māl</i> → SDG 1 (no poverty), SDG 10.
"I want my investment to also help other women advance."	Gender solidarity; Women's empowerment; Community care	Social transformation based on Islamic values	Empowerment through investment becomes a means of strengthening the position of other women.	<i>ḥifẓ al-nasl, ḥifẓ al-'aql</i> → SDG 5 & 10.

Based on the results of the open coding, categorization, and interpretation of meanings above, it was found that women's empowerment through Islamic investment has five main dimensions: (1). Spiritual dimension: motivation to invest is based on religious values and inner peace due to Sharia compliance (*ḥifẓ al-dīn, ḥifẓ al-māl*). (2). Economic dimension: women are becoming more financially independent and playing an active role in family decision-making (*ḥifẓ al-nasl*). (3). Knowledge dimension: increasing financial literacy and participation in learning communities (*ḥifẓ al-'aql*). (4). Digital inclusion dimension: gaps in access to and trust in financial technology persist (*ḥifẓ al-'ird*). (5). Social dimension: the spirit of helping others through social investment strengthens solidarity and justice (*ḥifẓ al-nasl & ḥifẓ al-māl*).

A thematic analysis of women's experiences in Islamic investment shows that their empowerment occurs not only at the economic level, but also spiritually, socially, and knowledge-wise. Through the values of *maqāsid al-syarī'ah*, women are able to interpret investment as both an act of worship and an instrument of equitable development. The research findings confirm the relevance of Islamic investment to the SDGs, particularly in strengthening gender equality (SDG 5), inclusive economic



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growth (SDG 8), and reducing inequality (SDG 10). Therefore, public policy support, increased Islamic financial literacy, and the development of an inclusive and gender-friendly digital ecosystem are needed to expand women's participation in Islamic finance.

Contribution to Maqāṣid al-Syarī'ah

Women's involvement in Islamic investment has been shown to strengthen three key dimensions of the maqāṣid al-shari'ah (objectives of Islamic law): (1). Hifz al-māl (Protection of wealth): Women are able to manage family finances productively and securely from usury. (2). Hifz al-nasl (Family sustainability): Islamic investment serves as a means of building family economic stability and a future for children. (3). Hifz al-nafs (Social welfare): Some respondents channeled their investment proceeds to social and philanthropic activities.

The Relevance of Women's Role in Islamic Investment to Achieving the SDGs

The findings demonstrate a direct link between women's empowerment in Islamic investment and the achievement of the following SDGs: SDG 5 (Gender Equality): Women become active actors in the financial sector, not simply beneficiaries. SDG 8 (Inclusive Economic Growth): Women's participation increases inclusivity in the Islamic economy. SDG 10 (Reduced Inequality): Sharia-compliant investments create equitable access to capital and resources.

Several barriers identified include low levels of Sharia financial literacy, limited access to investment information, and the dominant perception that Islamic finance is still "masculine." However, the development of the Sharia-compliant digital ecosystem, such as fintech and halal investment platforms, has opened up new opportunities for women to participate more broadly.

This research confirms that women are strategic actors in strengthening the Islamic investment ecosystem. Their participation not only impacts economic growth but also strengthens spiritual and social values in accordance with the maqāṣid al-syarī'ah (obligatory goals of Islamic finance). Women's involvement has been proven



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The 4th International Conference on Sharia Oriented Public Policy in Islamic Economics System The 4th ICOSOPP 2025

Empowering The Creative Economy Through Islamic Values: Innovations, Ethics, and Sustainable Development Goals

26 - 27 November 2025 at Universitas Islam Negeri Ar-Raniry Banda Aceh



to support the achievement of the SDGs, particularly in terms of gender equality, inclusive economic growth, and reducing social inequality.

Theoretically, the results of this research enrich the literature by demonstrating that women's empowerment through Islamic investment goes beyond increasing economic participation to transforming spiritual values and identity. The *maqāṣid al-syarī'ah* approach provides a normative foundation for the integration of Islamic ethics into global development goals. Thus, this research contributes to strengthening the "Islamic Socially Responsible Investment (ISRI)" paradigm, which emphasizes a balance between profit, social sustainability, and spiritual justice.

The research's recommendations include: Strengthening Islamic financial literacy for women, through educational institutions, Islamic boarding schools (*pesantren*), and Muslimah investor communities. Supporting public policies to create gender-inclusive regulations in the Islamic finance sector. Developing a gender-friendly digital ecosystem to broaden and facilitate women's access to Islamic investments. Thus, empowering women through Islamic investments is not only an economic strategy but also a means of achieving social justice and sustainable prosperity in accordance with Islamic principles.

Conclusion

This research confirms that women are strategic actors in strengthening the Islamic investment ecosystem. Their participation not only impacts economic growth but also strengthens spiritual and social values in accordance with the *maqāṣid al-syarī'ah* (obligatory goals of Islamic finance). Women's involvement has been proven to support the achievement of the SDGs, particularly in terms of gender equality, inclusive economic growth, and reducing social inequality.

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