



Advancing Islamic Financial Planning in Indonesia: Principles, Challenges, and The Role of Tawhid String Relationship Theory

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Article Info:

Abstract

Keywords:

Islamic financial planning;
Tawhid String Relationship;
Maqāṣid al-Sharī'ah;
Riba Prohibition;
Sharia Fintech;
Indonesia;

The rapid development of Islamic or Sharia financial planning in Indonesia reflects the country's demographic strength as the largest Muslim-majority nation. Rooted in Sharia principles, Islamic financial planning emphasizes the prohibition of *riba*, *gharar*, and *maysir*, integrating ethical wealth management, risk-sharing, and social responsibility through mechanisms like *zakat*, *waqf*, and *sadaqah*. Despite a significant increase in Islamic financial literacy, challenges persist, including limited accessibility in rural areas and low public understanding of Islamic financial concepts. This study aims to identify the basic principles and concepts of Islamic financial planning, highlight the urgency of its implementation, and examine its practical application in Indonesia. Using a descriptive qualitative approach and literature review, the research draws on secondary data from Qur'anic texts, Hadith, academic journals, and regulatory reports from institutions like OJK and Bank Indonesia. The findings emphasize the pivotal role of the Tawhid String Relationship (TSR) theory in aligning financial practices with spiritual and societal obligations. TSR provides a comprehensive framework for ethical and sustainable financial management, connecting human relationships with Allah (*habluminallah*) and society (*habluminannas*). The study concludes that Islamic financial planning in Indonesia offers substantial opportunities for growth through fintech innovations and regulatory support. Its implementation can foster inclusive economic development, strengthen social welfare, and position Indonesia as a global leader in Islamic finance. The study provides theoretical insights and practical implications for advancing Islamic financial systems in both national and global contexts.

Article History:

Received : 11-11-2024

Revised : 02-12-2024

Accepted : 03-12-2024

Article DOI :

<https://doi.org/10.70550/ecif.v1i3.64>

How to cite : Diani, T. M., & Nugroho, L. (2024). Advancing Islamic Financial Planning in Indonesia: Principles, Challenges, and The Role of Tawhid String Relationship Theory. *Economics & Islamic Finance Journal (ECIF)*, 1(3), 142-154. <https://doi.org/10.70550/ecif.v1i3.64>



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INTRODUCTION

Islamic or Sharia financial planning has significantly developed in Indonesia in recent years. As a country with the largest Muslim population in the world, Indonesia has great potential to develop a financial sector that follows Sharia principles (Karyanto et al., 2021; Nugroho, Mastur, et al., 2020; Nugroho, Utami, et al., 2023). This is reflected

in the increasing Islamic financial literacy among the public, which jumped from 9% to 39% between 2022 and 2023 (Susanti et al., 2023). The Indonesian government has also shown a solid commitment to encouraging the sector's growth through various regulations and initiatives (Mutmainah et al., 2022; Nugroho, 2020, 2021). For example, the issuance of regulations that mandate the separation of Sharia Business Units in financial institutions such as banks, insurance companies, and guarantee companies. This step is expected to strengthen the institutional structure of Islamic finance and increase public trust in the products and services offered. However, despite the rapid growth, Islamic financial planning in Indonesia still faces complex challenges. One is the limited Islamic financial products and services in several regions, which hinders public access to financial solutions following Sharia principles (Nugroho, 2023; Osman et al., 2023). In addition, the lack of Islamic financial literacy among the public is also an obstacle to the effective implementation of Islamic financial planning (Durak et al., 2020; Nugroho, Melzattia, et al., 2023). Furthermore, to overcome these challenges, collaboration between the government, financial institutions, and educational institutions is needed to increase Islamic financial literacy and inclusion. Intensive education and the provision of innovative and easily accessible Islamic financial products are vital in encouraging public participation. In addition, the development of sharia financial technology (fintech) can be a solution in expanding the reach of sharia financial services to remote parts of the country (Imani et al., 2023; Lailatul et al., 2023). Therefore, through good synergy between various stakeholders, Islamic financial planning in Indonesia has the potential to grow more rapidly and contribute significantly to the national economy. This will improve people's welfare and strengthen Indonesia's position as a global Islamic financial center.

Financial planning is essential to managing an individual's financial life to maintain economic stability, ensure well-being, and prepare for future needs (Adam et al., 2017). In a global financial system dominated by capitalist principles, financial planning often focuses on short-term gains and improving financial assets through various available investment instruments. However, for Muslims, the conventional financial system is often not in line with religious principles that emphasize justice, balance, and avoidance of unethical practices such as *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation) (Nugroho, Doktorlina, et al., 2023; Utami et al., 2022). Therefore, Islamic financial planning emerged as an ethical and sustainable alternative that follows sharia principles, aiming to maintain a balance between the interests of the world and the hereafter (Melzattia et al., 2023; Priyambodo et al., 2023). Moreover, Islamic financial planning is one of the topics that is getting more and more attention, especially in a Muslim-majority country like Indonesia. The principles of Islamic finance include the technical aspects of financial management and ethics and spiritual values that refer to the Qur'an and Hadith (Nugroho et al., 2024; Nugroho, Cetin, et al., 2023). In contrast to the conventional financial system that focuses solely on financial profits, Islamic financial planning emphasizes the balance between the needs of this world and the hereafter, avoiding usury, *gharar* (uncertainty), and *maysir* (speculation). For a Muslim with good morals, using funds in consumptive activities must be done carefully. This is intended so as not to be trapped in excessive behavior (*isyraf*).

Surah Al-A'raf verse 31, meaning "*Eat and drink, but don't overdo it,*" has confirmed that carrying out consumption activities should be enough to uphold the body in daily activities as a form of worship to Allah SWT. If morals in choosing a job and managing finances are put forward, happiness in life will be easier to obtain, and blessings will be easier to achieve (Clouse et al., 2015; Nugroho, 2022a). Islamic financial planning is an approach that is gaining increasing attention along with the increasing awareness of

the Muslim community on the importance of managing finances under Islamic principles. In this system, financial planning not only focuses on achieving material profits but also ensures that every step in financial management is in line with sharia, which prohibits the elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). Islamic financial planning includes various aspects of financial management, including budgeting, debt management, investment, and pension and zakat fund planning. In this case, Islamic principles are the main foundation in financial decision-making to achieve prosperity in this world and the hereafter. For example, investments in Islamic finance must be made in halal sectors that do not involve activities prohibited by Sharia, such as gambling or liquor. In Indonesia, implementing Islamic finance has experienced rapid development through Islamic financial institutions, Islamic banking, and Islamic investment products such as sukuk and Islamic mutual funds (Bella & Inas, 2023; Jainuri et al., 2023). However, there are still challenges in ensuring public understanding of the basic principles of Islamic financial planning and how to apply them in daily life.

Following the above phenomena and gap phenomena, the formulation of the problem in this article is as follows: (i) What are the basic principles and concepts of Islamic financial planning? (ii) What is the urgency of implementing Islamic financial planning? (iii) What are the challenges and opportunities of implementing Islamic finance in Indonesia? Therefore, based on the formulation of the problem, the objectives of this article are as follows: (i) Identify the basic principles and concepts of Islamic financial planning, (ii) Identify the urgency of the implementation of Islamic financial planning, (iii) Identify the implementation of Islamic finance in Indonesia.

Islamic financial planning integrates financial management with the ethical and spiritual values of Islam, emphasizing justice, balance, and the avoidance of prohibited elements such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). Theoretically, this approach offers a comprehensive framework that aligns financial decisions with religious obligations, promoting a holistic view of wealth that encompasses material and spiritual well-being. It challenges conventional financial theories by introducing concepts like profit and loss sharing, ethical investing, and prohibiting speculative activities. This provides an alternative paradigm that prioritizes social justice and equitable wealth distribution. Practically, implementing Islamic financial planning has led to the development of various Sharia-compliant financial products and services, including Islamic banking, *takaful* (Islamic insurance), sukuk (Islamic bonds), and halal investment funds. These instruments provide Muslims with avenues to manage their finances by their faith, fostering financial inclusion and catering to the specific needs of the Muslim community. In Indonesia, the growth of Islamic financial institutions reflects this practical application, offering products that adhere to Sharia principles and thereby enhancing public trust and participation in the financial system.

Recent developments in Islamic financial planning highlight a significant increase in Islamic financial literacy among Indonesians, rising from 9% to 39% between 2022 and 2023. This surge indicates a growing awareness and acceptance of Sharia-compliant financial practices. The Indonesian government's commitment to this sector is evident through regulations mandating the separation of Sharia Business Units in financial institutions, aiming to strengthen the institutional structure of Islamic finance and boost public confidence in its offerings. Additionally, integrating financial technology (fintech) with Islamic finance has expanded access to Sharia-compliant financial services, reaching previously underserved populations and promoting greater financial inclusion. However, challenges persist, including the limited availability of Islamic financial products in

specific regions and a general lack of comprehensive understanding of Islamic financial principles among the public. Addressing these issues requires collaborative efforts between the government, financial institutions, and educational bodies to enhance literacy and develop innovative, accessible, Sharia-compliant financial solutions. By doing so, Islamic financial planning can more effectively contribute to individual financial well-being and the broader economic development of Indonesia, aligning financial practices with ethical and spiritual values and fostering a more inclusive and equitable financial system.

LITERATURE REVIEW

One of the muamalah activities is economic and financial activities. Therefore, Sharia must be the basis for all actions taken (Darmaningrum et al., 2023; Penulis et al., 2021). One aspect of economic and financial activity is financial planning, which deals with financial behavior and personal finance. Sharia is the basis for all actions; financial planning must follow it. Sharia-based financial planning activities (Islamic financial planning) have a different perspective than conventional financial planning. Sharia financial planning activities are carried out solely to carry out financial management to achieve what the sharia maqashid desires, namely *maslahah* or usefulness (Budiman, 2020; Nugroho, 2022b). Therefore, all financial management in financial planning activities must consider maintaining religion, soul, intellect, descendants, and property (Nugroho, 2022c; Ridwan et al., 2023). As stated by (Artha et al., 2023), financial planning is an organized effort to prepare for future financial goals by managing finances appropriately (Topa et al., 2018). Effective financial planning allows individuals to minimize financial risks in the future, especially in the face of uncertain economic conditions. Sharia-based financial planning emphasizes wise financial management, ethics, and compliance with Islamic rules in transacting and managing assets (Abbas et al., 2023). Financial planning based on Sharia principles emphasizes financial management following Islamic teachings. This includes the use of financial products that are free from *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation) (Nugroho, Nugraha, et al., 2020). Sharia financial planning is oriented towards the goal of *maqāṣid al-Sharī'ah*, which is to achieve the welfare of the world and the hereafter. This means that financial planning should include meeting the world's financial needs while ensuring that financial decisions also support spiritual and social well-being, for example, by allocating zakat and charitable activities (Monawer et al., 2022). Islamic financial planning also includes the concept of *takaful* (sharia insurance), which involves cooperation and shared responsibility in facing risks. This ensures that people involved in financial transactions protect each other while maintaining the integrity of transactions from speculation and uncertainty (Amilahaq et al., 2022). Sharia insurance or *takaful* is also part of implementing Islamic financial planning in Indonesia. In contrast to conventional insurance, Sharia insurance uses the concept of risk sharing, where participants help each other through joint contributions in *takaful* funds.

This study uses *the theory of the tawhid string relationship*. The *theory of tawhid string relationship* (TSR) is a management concept based on the principle of monotheism in Islam, which emphasizes the vertical relationship between humans and Allah (*habluminallah*) and the horizontal relationship between humans (*habluminannas*) (Nugroho et al., 2022). This concept is rooted in monotheism's teachings, which include the relationship between beliefs and behaviors in daily life, including financial and business aspects. In the context of Islamic financial planning, this TSR theory has a

powerful relevance because financial planning in Islam includes not only worldly aspects but also spiritual aspects oriented towards the welfare of the world and the hereafter. TSR explained that all human activities, including financial management, must be based on Islamic teachings from the Qur'an and Hadith (Fasa et al., 2022). The basic principle of this theory is that all forms of financial decisions and planning must be in line with Islamic law and based on the belief that all wealth and sustenance obtained come from Allah SWT. As a result, financial management must consider social benefits, justice, and sustainability. In Islamic financial planning, the concept of TSR is crucial because it teaches Muslims to manage finances by paying attention to the principles of fair and halal muamalah (Nugroho et al., 2020). This includes the obligation to avoid transactions that contain elements of riba, gharar, and maisir and ensure that every transaction and financial decision taken benefits individuals and society. Islamic financial planning emphasizes the importance of asset management, which is financially profitable and brings blessings and welfare to the owner and the surrounding environment. In this regard, TSR provides comprehensive guidance on how individuals and companies should carry out financial planning under Islamic teachings. The principle of monotheism, the basis of TSR, states that all aspects of life, including the economy, must be carried out within the framework of obedience to Allah SWT.

RESEARCH METHODS

This study uses descriptive qualitative methods and literature reviews to analyze Islamic financial planning in-depth. This research uses secondary sources, such as books, scientific journals, articles, reports from Islamic financial institutions, and academic literature related to Islamic financial planning. Literacy from the Qur'an, Hadith, and Islamic legal literature (fiqh) related to finance is identified and then analyzed to extract the basic principles of Islamic financial planning. This approach provides an overview of the implementation of Islamic finance principles in Indonesia, including how the public uses Islamic financial products and how Indonesian regulations support the implementation. Secondary data is taken from publications by institutions such as the Financial Services Authority (OJK) and Bank Indonesia, as well as reports from Islamic financial institutions in Indonesia.

RESULTS AND DISCUSSION

Basic Principles and Concepts of Islamic Financial Planning

Islamic financial planning or Sharia financial planning is an integral concept in Islamic finance, rooted in the principles of Sharia. It emphasizes a balanced approach to managing wealth that aligns with religious values, ensuring justice, transparency, and social responsibility (Setyowati et al., 2018). This concept, further enriched by the Tawhid String Relationship (TSR) theory, provides a holistic framework that integrates faith and financial practices to achieve material and spiritual well-being (Choudhury, 2018). One of the cornerstones of Islamic financial planning is the avoidance of riba or interest, as explicitly prohibited in the Qur'an and Hadith. Transactions based on interest are considered exploitative and unfair, as they generate profits without real contribution or risk sharing. Instead, Islamic financial planning employs profit-sharing models like mudharabah (capital partnership) and musharakah (business cooperation), where risks and rewards are distributed equitably among the involved parties (Nurdany et al., 2024). This principle fosters an environment of mutual trust and collaboration, ensuring that

financial activities benefit all participants and align with ethical considerations. Another fundamental principle is risk sharing, which contrasts sharply with the conventional financial system's tendency to allocate risk primarily to borrowers. In Islamic finance, risks and rewards are shared proportionately, reflecting each party's contribution. Musharakah and ijarah (rental contracts) embody this principle, emphasizing collective responsibility and fairness. By promoting shared accountability, Islamic financial planning mitigates exploitation and ensures that financial transactions are conducted with integrity.

The prohibition of *gharar* (uncertainty) and *maysir* (speculation) further distinguishes Islamic financial planning. These principles mandate transparency and clarity in all transactions, ensuring that both parties fully understand their rights and obligations. For example, selling goods that have not been adequately described or property that has not been constructed constitutes *gharar*, as these transactions involve excessive uncertainty and potential exploitation. By eliminating such practices, Islamic financial planning safeguards the interests of all stakeholders and maintains the credibility of economic activities. Beyond personal financial gains, Islamic financial planning incorporates social responsibility through mechanisms like zakat, sadaqah, and waqf. These instruments facilitate wealth redistribution, ensuring that resources flow from individuals with surplus wealth to those in need. This practice not only addresses immediate social inequalities but also aligns with the broader objectives of *maqāsid al-Sharī'ah*—to achieve social harmony and economic stability. By integrating zakat into financial strategies, individuals and organizations can contribute to societal welfare while adhering to ethical and religious principles.

The Tawhid String Relationship (TSR) theory further enhances the understanding and application of Islamic financial planning. Grounded in the Islamic principle of tauhid (oneness of God), TSR emphasizes the dual relationship between humans and Allah (*habluminallah*) and among humans themselves (*habluminannas*). This theory underscores that all financial decisions and actions must be guided by Islamic teachings, recognizing Allah as the ultimate source of all wealth. Consequently, financial management is not merely a worldly endeavor but a spiritual responsibility contributing to individual and communal prosperity. TSR offers a framework where financial decisions are evaluated not only for their economic impact but also for their ethical and social implications. By adhering to fair and halal muamalah (transactions), Muslims are encouraged to avoid practices involving *riba*, *gharar*, and *maysir*. This ensures that every financial action benefits the individual and society, fostering a culture of responsibility and accountability. In practice, Islamic financial planning guided by TSR involves several key steps. Setting financial goals that align with Islamic values is paramount, whether for personal needs, such as education and housing, or societal contributions, such as zakat and waqf. Budgeting is approached with a focus on balance and moderation, avoiding wasteful expenditures while ensuring adequate provisions for social obligations. Investments are directed toward Sharia-compliant instruments, such as Islamic stocks, sukuk (Islamic bonds), and halal mutual funds, ensuring that wealth is generated ethically and sustainably. Risk management in Islamic financial planning also reflects TSR principles, employing *takaful* (Islamic insurance) as a means of mutual protection against uncertainties. Unlike conventional insurance, *takaful* operates based on shared risk and communal responsibility, aligning with Islamic finance's broader objectives of justice and equity.

The Urgency of Implementing Islamic Financial Planning

Sharia-based financial planning has become an increasingly significant part of financial management in Indonesia, reflecting the country's demographic composition as home to the world's largest Muslim population. This approach integrates Islamic finance principles into personal and business financial activities, ensuring that every financial decision aligns with Sharia law. By prohibiting practices such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), Sharia-based financial planning promotes fairness, social welfare, and ethical stewardship of resources. The application of Sharia financial planning is guided by the principles of *maqāṣid al-Sharī'ah*, which emphasize preserving religion, life, intellect, progeny, and property. This holistic perspective ensures that financial goals are not solely material but support spiritual and social well-being. For instance, integrating *zakat*, *waqf*, and almsgiving into financial strategies fosters a sense of responsibility toward community welfare. Such practices purify wealth and align individual financial actions with broader societal benefits, reinforcing that wealth is a trust from Allah SWT.

Sharia-based financial planning involves selecting financial instruments and strategies that comply with Islamic law ((Hamid & Masood, 2011)). Unlike conventional financial products, which often rely on interest-based systems, Sharia-compliant options include *mudharabah* (profit-sharing), *musharakah* (partnership), and *sukuk* (Islamic bonds). These instruments ensure fair distribution of risks and rewards among participants, fostering mutual trust and collaboration. For example, Islamic banks like Bank Syariah Indonesia (BSI) offer savings and investment accounts based on *wadiah* (custodianship) and *mudharabah*, providing Muslims with ethical financial solutions that avoid *riba* (). A distinctive feature of Islamic financial planning in Indonesia is the structured approach to wealth allocation for social responsibility. Calculating and regularly issuing *zakat* ensures that a portion of one's wealth supports underprivileged communities, promoting economic equality. Similarly, *waqf* is a long-term endowment to fund sustainable social programs and public infrastructure. Institutions such as BAZNAS and LAZ are pivotal in collecting and distributing *zakat* and managing *waqf* assets to maximize their societal impact (Saidah et al., 2024).

The Tawhid String Relationship (TSR) theory further supports the implementation of Islamic financial planning in Indonesia. Rooted in the Islamic concept of *tauhid* (oneness of God), TSR emphasizes two critical relationships: the vertical relationship between humans and Allah (*habluminallah*) and the horizontal relationship among humans (*habluminannas*). In Islamic financial planning, TSR is a guiding framework that integrates faith into every financial decision, emphasizing that all wealth originates from Allah and must be managed responsibly. TSR highlights the importance of ethical and fair transactions (*muamalah*), which avoid elements like *riba*, *gharar*, and *maysir*. This ensures financial decisions benefit the individual and the community, fostering justice, sustainability, and social harmony. By applying TSR, financial planning transcends material concerns to encompass spiritual objectives, aligning with the ultimate goal of achieving prosperity in this world and the hereafter.

The theory also underscores the role of financial planning in asset management. It advocates balancing profitability with ethical considerations, ensuring wealth generation is lawful (*halal*) and beneficial. TSR thus provides individuals and institutions with a comprehensive guide to navigating the complexities of financial management while adhering to Islamic teachings. In Indonesia, the implementation of Sharia financial planning, supported by TSR, demonstrates how financial practices can harmonize

economic objectives with religious principles. This approach addresses the needs of a growing Muslim population and reinforces the nation's commitment to fostering an inclusive and ethical financial system. Islamic financial planning in Indonesia continues evolving as a sustainable financial management model by emphasizing justice, transparency, and social responsibility.

Opportunities and Challenges in Islamic Financial Planning in Indonesia

Implementing Islamic financial planning in Indonesia presents challenges and opportunities, reflecting the complex interplay between societal needs, infrastructure development, and adherence to Islamic principles. Rooted in the Tawhid String Relationship (TSR) theory, which emphasizes the interconnectedness between humans and Allah (*habluminallah*) as well as among humans (*habluminannas*), Islamic financial planning aims to align financial decisions with the principles of monotheism and social justice. This framework addresses material objectives and integrates spiritual and ethical dimensions, making it a comprehensive approach to financial management.

One of the main challenges in implementing Islamic financial planning is the low level of Islamic financial literacy (Suseno et al., 2021). Despite the rapid development of Islamic banking and financial products, many people, particularly in rural and remote areas, remain unaware of the benefits and advantages of Sharia-based financial planning. Research indicates that Islamic financial literacy still lags behind conventional financial literacy, creating a barrier to broader adoption (Choerudin et al., 2023; Setyowati et al., 2018). This lack of understanding leads to hesitation in using Islamic financial products, even among those who wish to align their financial activities with Islamic principles. Another significant challenge is the limited accessibility of Islamic financial products in Indonesia. While urban centers enjoy greater access to Sharia-compliant banking and investment options, rural areas often lack sufficient infrastructure to support these services. Conventional financial institutions still dominate many regions, making implementing Islamic financial principles comprehensively difficult. This disparity underscores the need for more inclusive strategies to expand the reach of Islamic financial services.

However, these challenges are accompanied by substantial opportunities. One of the most promising developments is the rise of Sharia-compliant financial technology (fintech), which offers innovative solutions to bridge the gap in accessibility. Fintech platforms provide efficient, technology-based options for Sharia-compliant loans, investments, and wealth management, enabling broader access to Islamic financial products even in remote areas. The integration of technology not only improves convenience but also ensures that financial practices remain aligned with Sharia principles. The government's strong commitment to supporting the Islamic finance sector further bolsters these opportunities. Regulatory bodies such as the Financial Services Authority (OJK) play a pivotal role by issuing policies encouraging the development and distribution of Sharia-compliant products, including sukuk, Sharia mutual funds, and takaful insurance. Educational campaigns to increase Islamic financial literacy also foster public awareness and trust in Sharia-based financial planning.

Indonesia's position as the country with the largest Muslim population in the world amplifies the potential for growth in the Islamic finance sector. The demand for Sharia-compliant financial products continues to rise as more investors and consumers seek options that align with their faith. Products like retail sukuk and takaful insurance are gaining popularity, reflecting a growing preference for ethical and sustainable financial

solutions. The TSR theory provides a robust conceptual foundation for addressing challenges and opportunities in Islamic financial planning. By emphasizing the dual relationships in life—vertical with Allah and horizontal with society—TSR ensures that financial decisions are economically sound, spiritually fulfilling, and socially responsible. This theory advocates for transactions free from *riba*, *gharar*, and *maysir*, ensuring fairness and ethical integrity in all financial dealings. It also underscores the importance of integrating *zakat*, *waqf*, and *sadaqah* into financial strategies, reinforcing the principles of wealth redistribution and community support.

By applying TSR, Islamic financial planning in Indonesia can transcend its challenges and harness its opportunities to create a more inclusive, ethical, and sustainable financial ecosystem. Aligning financial practices with Islamic teachings not only promotes individual well-being but also contributes to broader societal and economic stability, paving the way for a future where Sharia-based financial planning plays a central role in national development.

CONCLUSION

In conclusion, Islamic financial planning is rooted in fundamental principles that align financial decisions with Sharia, emphasizing the prohibition of *riba*, *gharar*, and *maysir*. It incorporates risk-sharing, ethical wealth management, and social responsibility through *zakat*, *waqf*, and *sadaqah* mechanisms. The Tawhid String Relationship (TSR) theory provides a holistic framework, connecting financial practices to spiritual and social obligations, ensuring justice, sustainability, and adherence to Islamic teachings.

The urgency of implementing Islamic financial planning in Indonesia lies in its potential to promote equitable wealth distribution and address societal challenges while adhering to Islamic values. It supports the *maqāṣid al-Sharīʿah*, balancing material well-being with spiritual and social objectives. This urgency is amplified by Indonesia's position as the world's largest Muslim-majority country, offering immense opportunities to embed Islamic principles into financial practices for individual and societal benefit.

Implementing Islamic finance in Indonesia has seen significant progress through institutions like Islamic banks and *takaful* providers, supported by government initiatives and fintech innovations. Despite challenges such as low financial literacy and limited product accessibility in rural areas, the sector continues to grow, driven by regulatory support and increasing demand. Through collaboration among stakeholders and adherence to Islamic principles, Indonesia is poised to strengthen its role as a global leader in Islamic finance.

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