



## ***PARADOX OF CONSUMPTION IN ISLAMIC ECONOMICS: BETWEEN ANTI-ISRAF PRINCIPLE AND FINANCIAL POLICIES***

### **PARADOKS KONSUMSI DALAM EKONOMI ISLAM: ANTARA PRINSIP ANTI-ISRAF DAN KEBIJAKAN KEUANGAN**

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#### **Abstract**

*Islamic economic principles emphasize the prohibition of israf (excessive consumption) as a fundamental ethical guideline in financial management. However, government economic policies that promote expanded access to financing may create tensions with this principle. This study examines the alignment between the anti-israf principle in Islamic finance and several government economic policies, namely the Financial System Stability (SSK) Regulation No. 2/ KSSK/Pers/2025, the Regulation of the Minister of Public Works and Public Housing of the Republic of Indonesia No. 35 of 2021 concerning Housing Financing Facilities and Assistance for Low-Income Communities, and the regulation of Buy Now Pay Later (BNPL) schemes. This research employs a literature review method with a normative-critical approach to assess the*

*consistency of financing policies with Islamic ethical principles, particularly within Indonesia's dual banking system. The findings indicate that policy orientations toward increasing consumer financing have not been adequately accompanied by mechanisms that encourage prudent financial behavior. In the absence of sufficient financial literacy, such policies risk fostering consumptive behavior that contradicts the anti-israf principle in Islamic finance. Therefore, the study argues for the integration of financing regulations with value-based financial literacy rooted in Islamic ethics, so that economic policies not only support financial system stability and economic growth but also uphold moderation and justice as core values of Islamic economics.*

**Keywords:** Paradox; Anti-Israf; Government Financial Policy; Consumerism

## Abstrak

Prinsip ekonomi Islam menekankan larangan *israf* (perilaku konsumsi berlebihan) sebagai landasan etika dalam pengelolaan keuangan. Namun, kebijakan ekonomi pemerintah yang mendorong perluasan akses pembiayaan berpotensi menimbulkan ketegangan dengan prinsip tersebut. Penelitian ini menganalisis keselarasan prinsip anti-*israf* dalam keuangan syariah dengan sejumlah kebijakan ekonomi, yaitu Stabilitas Sistem Keuangan (SSK) Nomor 2/KSSK/Pers/2025, Peraturan Menteri Pekerjaan Umum dan Perumahan Rakyat Republik Indonesia Nomor 35 Tahun 2021 tentang Kemudahan dan Bantuan Pembiayaan Perumahan bagi Masyarakat Berpenghasilan Rendah, serta regulasi *Buy Now Pay Later* (BNPL). Metode penelitian yang digunakan adalah studi kepustakaan dengan pendekatan kritik normatif untuk menilai kesesuaian kebijakan pembiayaan dengan prinsip etika Islam, khususnya dalam konteks sistem perbankan ganda (*dual banking system*) di Indonesia. Hasil penelitian menunjukkan bahwa orientasi kebijakan pada peningkatan pembiayaan konsumsi belum sepenuhnya diiringi dengan penguatan pengelolaan keuangan yang bijak. Tanpa dukungan literasi keuangan yang memadai, kebijakan tersebut berpotensi mendorong perilaku konsumtif yang bertentangan dengan prinsip anti-*israf*. Oleh karena itu, diperlukan integrasi antara regulasi pembiayaan dan penguatan literasi keuangan berbasis nilai-nilai syariah agar kebijakan ekonomi selaras dengan prinsip moderasi dan keadilan dalam ekonomi Islam.

**Kata kunci:** Ekonomi Islam; Prinsip Anti-Israf; Keuangan Syariah; Kebijakan Pembiayaan; Literasi Keuangan

## INTRODUCTION

Islamic rationality as an Ibadur-rahman or *maslahah* oriented economic man will encourage a consumer to maximize the potential for good deeds from the income he has, consume useful goods and reduce waste and unnecessary expenses (BI & Komite Nasional Ekonomi dan Keuangan Syariah, 2022). Whereas Islamic ethical principles emphasize anti-*israf*, namely moderation and restraint in consumption, contemporary financial policies predominantly promote consumption expansion through mechanisms such as credit proliferation, fiscal subsidies, and accommodative monetary stimulus (Berenguer et al., 2017; Davig & Leeper, 2011; Kumar et al., 2024; Li et al., 2021). Islamic ethical framework emphasizes the prohibition of *israf* (overconsumption) *tabdzir* (wastefulness)

as these behaviors undermine the broader objective of *maslahah* within the *maqashid al syariah* (Sari et al., 2025).

Although such tendencies are often attributed to individual dispositions, contemporary consumer environments demonstrate that external structural forces play a substantial role in shaping consumption behavior. Market liberalization, policy-induced credit expansion, pervasive promotional strategies, and increasingly sophisticated financing schemes have created systemic pressure that normalize or even encourage excessive spending (Bauman, 2007). Under these conditions, consumers who initially intend to act prudently may become vulnerable to persuasive marketing tactics and the easy availability of credit instruments. This raises a critical ethical question regarding the extent of individual moral responsibility when consumption is heavily influenced by external factors beyond immediate personal control (Sen, 1991). Within this landscape, Islamic economic principles fairness, avoidance of harm and prioritization of social benefit provide a normative foundation for evaluating consumer behavior and guiding decision-making during structural economic pressures (Chapra, 2007).

In Surah Al-A'raf Verse 31 Islam emphasizes balance and the prohibition of excess. "O children of Adam, wear your beautiful clothes at every (entering) the mosque and eat and drink, but do not be excessive. Indeed, He does not like the excessive people". Furthermore, the Quran Surah Al-A'raf Verse 27 also explains that the spendthrifts are brothers of the devils who disbelieve in their Lord. Indeed, the spendthrifts are brothers of the devils, and the devils are very ungrateful to their Lord.

Extravagant behavior is explicitly prohibited in Islamic. Instead of engaging wasteful expenditure, individuals are encouraged to allocate their resources responsibly by fulfilling the rights of close relatives, the poor, and travelers in need. The directive to "give the right to the near of kin, the needy, and the wayfarer" underscores an ethical framework that prioritizes social welfare and communal solidarity over personal excess. Wasteful use of wealth is therefore not only discouraged but regarded as a moral failing that contradicts the principles of stewardship and social justice emphasized in the Qur'anic discourse.

Consumerism is actually inevitable in the current era of globalization, and it's perfectly acceptable for people to be consumers, but they must distinguish between buying things for their own utility or simply following a lifestyle that's not commensurate with the increasing influence of media advertising on consumers' subconscious (Edi Warsidi, 2010). In the contemporary financial

landscape, bank and financial institutions frequently offer consumer financing products with rapid approval processes like conventional credit mechanisms. However, the extent to which these institutions integrate substantive financial literacy into their optional practices remains limited. Many providers prioritize product accessibility and market expansion, while educational components particularly those rooted in Islamic ethical principles tend to receive insufficient emphasis. As a result, consumers are not consistently guided toward core Islamic values such as purchasing only essential goods, exercising moderation, and deferring consumption when financial resources are inadequate. This situation reflects a structural gap between the ideals of Islamic financial ethics and the practical realities of consumer financing, highlighting the need for institutions to embed genuine literacy initiatives that reinforce responsible, need based and ethically aligned consumption behavior.

In December 2023, financing disbursed by finance companies was dominated by multipurpose (consumptive) financing activities, amounting to Rp 245.22 trillion (52.08%). This consumptive financing was carried out by banks, Bank Pengkreditan Rakyat (BPR), pawnshops, fintech, and microfinance institutions. According to the roadmap for strengthening finance companies for 2024-2028 (OJK, 2024b) it was found that public understanding of sharia financing also faces a long road due to low literacy in sharia financing. The 2022 OJK national literacy survey showed that the sharia financial literacy index was 9.14% compared to the actual national financial literacy index of 49.68%.

The continued growth of consumerism without consistent government control has had significant repercussions. The government has also contributed to the increase in public consumption, indirectly encouraging consumerism (Putri, 2024). Modern economic realities encourage a consumerist lifestyle through financing products, installments, and promotions. Household consumption expenditure grew by 4.94% compared to 2024, strengthening compared to 2023's 4.82%. This positive performance plays a crucial role in driving national economic growth, contributing 2.60% to total economic growth (Irawati, 2025). Strengthening household consumption reflects the strategic role of the household sector as a primary foundation in supporting Indonesia's sustainable economic growth.

According to Indonesian Islamic Finance Development Report the largest financing receivables from Islamic finance companies, particularly in sales and

purchases, are in the largest financing category (68.87%). Most of these financing receivables are dominated by consumer goods (88%), with the largest financing component being motor vehicles (99.20%). Furthermore, Indonesian Islamic Finance Development Report, Islamic banks (BUS), Islamic business units (UUS), Islamic rural banks (BPR Syariah), Islamic business units (BUS-UUS), and Islamic banks continue to strive to increase their financing, even though consumption compared to working capital and investment is low but continues to increase annually (OJK, 2023). This includes Islamic financial institutions that market consumer products such as mortgages, vehicle financing, and Islamic financing cards. Based on this reality, this paper discusses the paradox of the anti-israf principle in Islam and the government's financial policies that encourage consumerism.

## METHOD

This research uses qualitative literature review and critical normative analysis. Data sources include the Quran, Hadith, literature, financial regulations, BI/OJK policy reports, and previous research. The approach uses Maqasid al-Shari'ah analysis and critical analysis of contemporary Islamic economics. The scope of the study focuses on theoretical, conceptual, and normative literature that addresses the research issues in depth, including academic works outlining ethical principles, normative frameworks, and relevant policy documents to understand the institutional context and evolving practices. Furthermore, empirical literature is used to a limited extent to support normative arguments, not for the purpose of hypothesis testing or statistical generalization. Therefore, this research is conceptual and analytical in nature and does not involve primary data collection.

Literature selection is carried out purposively by considering substantive relevance to the research focus, the academic credibility of the source, and the significance of the novelty of its contribution. A literature review is a systematic, topic-focused and reproducible method for identifying, evaluating, and interpreting existing literature produced by scholars, researchers, and practitioners (Irwansyah, 2023). The percentage of library research studies is presented in Table 1.

**Tabel 1.**  
Percentage of Library Research Studies

No	Category	Count	Percentage
1	Book	17	27%
2	Report	2	3%
3	Website	4	6%
4	Rules	3	5%
5	Al-Qur'an	2	3%
6	Journal	34	55%
Total		62	100%

Source : Manage by author's

The analysis procedure was carried out in several stages. First, the selected literature was classified based on type and main themes. Second, a qualitative content analysis was conducted. Third, a normative analysis compared the proposed normative principles with existing practices or policies. (Creswell, 2009).

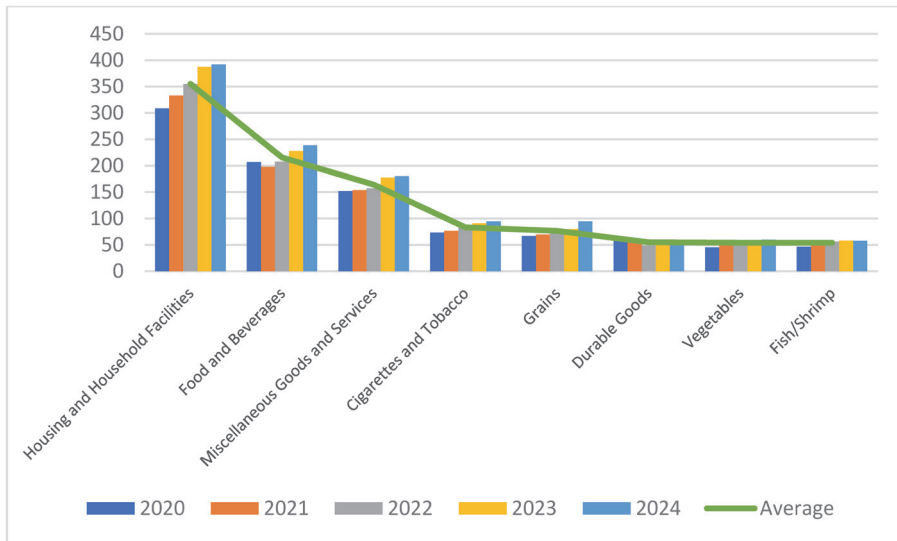
**DISCUSSION**

**The Liquidity Household Vulnerability Paradox**

Interpret commodities as having a certain meaning or value, but this view is false. According to Herbert Marcuse, when people believe in the false meaning of consumption, they not only accept but voluntarily participate in maintaining a system that oppresses them. In the modern world, all moral norms and values are lost, benefiting the capitalist system because it allows for unlimited consumption. According to Zygmunt Bauman (2001), a characteristic of modern consumer culture is that consumers have been freed from their original function. Previously, people bought for a specific purpose. For example, eating because they were hungry or buying clothes because they needed them. However, now consumption no longer requires a practical reason; Individuals are free to purchase anything and consuming anything simply for pleasure without any other justification (Pellandini-Simányi, 2014a).

According to Varma (1998), rising incomes and the availability of increasingly affordable goods have freed up human consumption desires, ultimately weakening moral boundaries. A simple lifestyle or self-restraint

arises from a person's internal moral control. When this sense of control is lost, the basic human desire for more goods takes over. Humans naturally prefer consumption over rejection; either because it is unimportant or because of a life principle: saving (Pellandini-Simányi, 2014b).



**Figure 1.**  
*Types of community consumption 2020-2024*  
Source: Processed by author based on BPS, 2024

From the graph on Figure 1, it can be concluded that the highest public consumption is for the purchase of housing and household facilities, which increased by 26.88% annually from 2020 to 2024. It can be concluded that public consumption patterns are related to government financing and financial institutions such as banks and others that provide financing for housing and household facilities (BPS, 2024). The interesting thing is the decision to choose to fulfill the need for housing as number one, which beats the need for food as the main need.

The economy is for the common good, and the people, as rulers, have the democratic authority to design it for their common good (White, 2025). Regulations/Policies that are being drafted which if the public cannot control will lead to consumerism such as the Draft SEOJK (OJK Circular Letter) Regarding Buy Now Pay Later (BNPL)(OJK, 2024a) Digital Financing Services In its draft which is aimed at financing companies and sharia financing, OJK provides the latest circular regarding BUY NOW PAY Later Digital Financing Services by



financing companies and sharia financing companies in the implementation of this financing including multi-purpose financing, without collateral, certain limits, non-cash, through electronic systems must be reviewed.

Further discussions, in accordance with the 2024-2028 Roadmap for the Development and Strengthening of Finance Companies, have fostered government awareness that the development of Sharia financing products requires an understanding of Sharia principles. The DSN MUI (Indonesian Ulama Council) fatwa must impose restrictions on the ease of borrowing. The DSN MUI issues fatwas on contracts, but none have yet issued a fatwa on the importance of adhering to Sharia principles, particularly regarding maintaining behavior that avoids waste. Financial institutions such as Bank Indonesia (BI), the Financial Services Authority (OJK), the National Sharia Business Council (KNEKS), and the MUI are enhancing Sharia financial literacy. In addition to books, book exhibitions and seminars on the true principles of Sharia financing are also held, encouraging public interest and education in the meaning of Sharia economics, especially for the lower-middle class.

This policy may impact on the concept of conventional rationality. However, conventional rationality is not entirely wrong. The consideration and integration of conventional and sharia rationality must be integrated, ensuring that all individuals understand the meaning of both rationalities, for example. Regarding rationality, Adam Smith said: "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest." It could be that the behavior currently implemented is similar to Adam Smith's theory of how a person would consider social welfare if humans only considered their own interests.

In Islam, on the other hand, the role of government is one of administrator, supervisor, and manager of wealth, including all mines and unused land, and protector of society. It is the members of society who must individually develop themselves and ensure that justice prevails, "enjoining good and forbidding evil." When individuals disobey or violate the rules, the state becomes a third-party enforcer, in the absence of effective enforcement, the institution withers. From this opinion, it can be concluded that the government is indeed obligated to provide regulation; it is the individual who is able to set limits.(Nurzaman, 2023)

Bank Indonesia's policy of loosening liquidity and strengthening market stabilization instruments plays a crucial role in boosting consumer purchasing power, including for the sharia-compliant community. The reduction in the



sharia Macroprudential Liquidity Buffer (PLM) ratio from 3.5% to 2.5%, coupled with a flexible repo rate of 2.5%, creates greater room for expansion for sharia-compliant commercial banks to disburse financing. This looser liquidity allows sharia financial institutions to lower funding costs, expand access to sharia-compliant consumer financing, and provide household financing products with more competitive margins. Ultimately, this situation encourages increased capacity and courage among the sharia-compliant community to engage in productive consumption and meet household needs.

On the other hand, Bank Indonesia's (BI) steps to maintain exchange rate stability and strengthen pro-market monetary operations through interventions in non-denominated funds (NDF), non-denominated funds (DNDF), spot transactions, and the purchase of government securities (SBN) in the secondary market ensure financial market stability, thereby controlling inflationary pressures. Price stability is a key prerequisite for increasing public purchasing power because it maintains the real value of household income. When financial markets are stable and policy interest rates are effectively transmitted, Islamic financing for consumption, education, health, and small business capital becomes more affordable and less burdened by excessive market risks.

Strengthening the synergy of monetary, fiscal, and real sector policies within the Asta Cita framework particularly in exchange rate stabilization, accelerating digitalization, food down streaming, and developing a green and sharia economy also creates a more inclusive economic ecosystem. For the sharia community, this provides certainty and convenience in transactions, expands access to digital sharia financing, and supports increased consumption mobility in the halal sector. Thus, this series of policies not only maintains macroeconomic stability but also directly and indirectly strengthens the consumer purchasing power of the sharia community by increasing liquidity, price stability, and facilitating access to financing in accordance with sharia principles.

Government oversight agencies, both internal and external, continue to find the same problems, which tend to recur year after year, including inaccurate targeting of housing subsidy recipients and low occupancy rates of subsidized housing. Audit results conducted by the Supreme Audit Agency (BPK) revealed that several debtors have double subsidized mortgage facilities. Furthermore, many subsidized houses are used as investment assets by certain parties, resulting in many subsidized houses being rented or leased to other parties before five years have elapsed. Several previous studies published in scientific journals by (Simbolon et al., 2023).

## **Introducing Anti-Israf Principle with Contemporary Sharia Regulatory Framework**

The role of the state is needed as a protector and enforcer of the rules of the game in accordance with Islamic law (Fakhrina, 2017). Grounding an Islamic lifestyle in overcoming israf (excessive spending), tabdzir (wastefulness), and bakhil (stinginess). Israf also means the attitude of someone who follows his desires beyond the limits, such as eating too much, dressing too luxuriously and attracting attention, and spending money in ways that are inappropriate or contrary to Islamic law (Yusgiantara, 2024).

The concepts of israf and tabdzir are part of the religious-ethical concepts in the Qur'an. Religious-ethical are moral principles that guide human behavior ethically according to a religion's worldview (Abdurrahman, 2005). Excessive consumption on a large scale in all aspects will cause enormous waste of material assets and can endanger human lives. This consumption leads to hunger and the depletion of essential resources for future generations. Wrong consumption patterns in Islamic societies are undeniable, and their dire consequences have exposed Muslim societies. However, one of the most accurate socio-economic guidelines of Islam is to avoid excessive consumption (Kalbasi & Amani, 2022).

Avoiding Waste (Israf). Israf generally refers to the waste of resources available for use, whether to meet needs or as input factors. Waste in allocating resources in Islam is something that must be avoided. This implies that a rational person should consider their consumption decisions based not only on desires, but also on needs. However, in consumer behavior theory, desires cannot be directly considered wasteful.

Waste is the expenditure or allocation of resources by consumers without justification. This behavior is irrational. Consuming goods that do not meet consumer needs is a waste of resources. Using this concept of needs, we can observe several sources of waste in every consumer behavior. This waste can be identified by observing the consumption of a commodity that is not actually needed by the consumer. Furthermore, any consumption with a low monetary priority or consumption with a high cost is categorized as a waste of resources that must be avoided. Waste occurs when a need is met by providing more than the required amount. This is especially true for commodities, which are basic necessities and basic needs (BI & Komite Nasional Ekonomi dan Keuangan Syariah, 2022).

Muslims are urged to refrain from excessive consumption and wasteful spending, as this can lead to evil. The Quran strictly forbids wasting anything that brings no benefit or good. Such actions are equated with the behavior of Satan, and their ultimate end is hell. Mubazzir can be defined as excessive and wasteful consumer behavior, namely spending money inappropriately. The impact of this excessive behavior can lead someone to deviance if they are unable to distinguish between what leads to virtue and what leads to evil, so this needs to be understood first. The impact can cause harm in this worldly life. Likewise, it can lead to serious consequences in the afterlife, namely incurring the wrath of Allah SWT.

Anti-Tabbiri education can serve as a foundation and safeguard against consumerist behavior. This can be achieved by instilling good education starting from the family, fostering empathy and sympathy, embracing the principle that within one's wealth lies the rights of others, cultivating a sense of contentment (*qanā'ah*), and being able to control one's desires for wealth, as it is a gift from Allah SWT. Consistent gratitude for Allah's blessings will enable humans to live a peaceful and calm life in this world, and, God willing, in the hereafter (Rachmah et al., 2021).

People who are wasteful and squander their wealth will fall into sin and will not be grateful, even though a Muslim should be able to manage their wealth proportionally and always be grateful. The implication is that humans should be grateful, avoid wastefulness, and get used to living a life of contentment (*qana'ah*) (Rachmah et al., 2021)

Internalization of *zuhud* enables spiritual resilience against digital materialism through a practical framework for ethical consumption (Abitolkha et al., 2025). The ethics of consumption in Islamic economics include prioritizing needs, consuming halal products, paying attention to consumption quality (halal and good), prioritizing the value of *maslahah* (benefit) and simplicity (not *israf*). Essentially, Islamic consumption activities must adhere to and comply with the *maqahsid sharia* (Islamic principles) to achieve the goal of consumption, namely *maslahah* (Hamdi, 2022).

### **Paradox of Consumption from Anti Israf Principle to Practicer**

The principle of anti-*israf* places consumption moderation as an individual moral obligation as well as a prerequisite for socio-economic balance, where

consumption is directed towards beneficial needs and is limited by the principle of prudence. In contrast, government policies in the contemporary economy through credit expansion, consumption subsidies, fiscal incentives and monetary stimulus systematically encourage an increase in aggregate demand and the principle of anti-israf places consumption moderation as an individual moral obligation as well as a prerequisite for socio-economic balance, where consumption is directed towards beneficial needs and is limited by the principle of prudence. In contrast, government policies in the contemporary economy through credit expansion, consumption subsidies, fiscal incentives and monetary stimulus systematically encourage an increase in aggregate demand and the normalization of excessive consumption as an instrument of economic growth (Afrina, 2019; Arum & Mawardi, 2025; Hidayat et al., 2023).

From an Islamic economic perspective, especially from a macro approach, the process of consuming goods and services by a Muslim is limited and regulated by Islamic law (Alfarisi & Ayuniyyah, 2025). The risk of uncontrolled policies increasing public debt requires continuous evaluation in facing the dynamics of the global and domestic economy in the future (Gunawan Widjaja, 2025). Several existing studies have shown that government policies significantly influence consumer consumption behavior, but all purchasing decisions are ultimately in the hands of the consumer. What is interesting is the dual banking system in Indonesia, with the public able to choose any service provided by the government, does the government also provide different options for these two services, or is it just a different label but related to targets, the fulfillment of sharia services provides a focus related to all products providing services with sharia principles, meaning providing the tagline of the importance of not getting into debt and avoiding excessive attitudes, or only with the Financial Services Authority Regulation POJK.04/2022 concerning KYC (Know Your Customer Administration), which like other institutions besides sharia has also required this principle (OJK, 2022).

It has become a common belief that purchasing power is the key to economic growth. The Indonesian Employers' Association (Apindo) stated at its Economic Outlook 2026 event that government spending and domestic consumption are key to driving economic growth in the fourth quarter. Purchasing power is crucial, so support is needed. Household spending is key. This is what incentives are being provided to ultimately achieve growth (Cakti & Abidin, 2025). However, is it true that from an ethical perspective, Islamic principles

must continue to encourage growth, even though we certainly know that the fulfillment of needs will never reach its peak?

The purchasing power target also attracts Gen Z and Millennials, who are the main targets in the article titled BSI Mortgage Expansion Reaches IDR 1 Trillion Per Month, Gen Z and Millennials Become the Main Targets. Until mid-2025, housing purchasing power remains high with National Mortgage growth of 7.66%. BSI's home financing, for example, grew 8.51% YoY to reach IDR 59 Trillion with financing quality maintained at the 2% level. This growth is driven by market penetration of Gen Z and Millennials in the IDR 500 Million - 2 Billion housing segment (BSI, 2025). This year, BSI is optimizing home financing in potential areas such as Greater Jakarta (Jabodetabek), industrial areas, and strategic property development areas.

However, the question is whether they are ready to meet the corporate targets, or whether financial literacy is needed to help them understand the current choices. While the need for food, clothing, and shelter is indeed the primary need, can this need for shelter replace the need for food, which should actually be considered first? In fact, the need for shelter can often outweigh the need for food. Move the graph in the abstract here.

These various Sharia financing targets have actually created a habit for generations that cannot be avoided without deeper literacy regarding alternatives if they lack the funds to finance or simply follow along and end up in debt. The feeling of accepting and using funds as is for existing needs is not yet widely understood and is often targeted by corporations. The primary focus, whether on ethics, marketing, or anything else in Sharia terms, is simplicity and using funds within one's means and not overdoing it.

It could be that a literacy event that exists with the collaboration of various parties can create an effect-driven focus on a busy transaction that can actually lead to changes in understanding behavior and long-term literacy skills. Financial literacy which actually has core content on how to manage personal finances, avoid impulsive buying, the concept of needs and wants, debt management, family financial planning, consumption ethics according to Islamic principles is actually replaced by discount promos, shopping vouchers and encouragement to buy lots of food and concerts that actually do not really need to be highlighted. Literacy innovations are made so that they should not be boring.

Several products offer convenience for everyone, particularly for ASN (State Civil Apparatus), such as "BSI Griya Khusus ASN." (BSI, 2023) The increasing

number of these products increases the target audience for Islamic banking to offer financing to anyone. While certain criteria are met, financing is easily accessible to anyone under the guise of mutual assistance. This harkens back to the original principle: without financing, everyone can maximize their potential.

Some of the Islamic financial literacy that has been implemented, including specifically for several academics who have not necessarily been conveyed to the lower middle class, it is feared that those like this will become poor and fall into poverty, the rich will become richer because the current delivery has not reached its target, the attitude of simplicity that is built, having what is possible, using what is available but not too demanding excessive consumption is an important factor. It is important to align the meaning of the anti-israf principle itself with human needs that always emphasize the assessment of growth while the meaning of growth is indeed limitless.

The process is easy and transparent, with friendly and informative staff. Furthermore, the distribution of subsidized mortgage financing has proven effective in helping low-income individuals own homes. The process is smooth, with easy-to-understand requirements and fast approval. This demonstrates that subsidized mortgages are an effective solution in helping people meet their housing needs (Akyun & Rustyawati, 2024)

The function of financing is the same as conventional bank credit: meeting community needs to facilitate trade, stimulate the production of goods or services, and facilitate consumption. Consumptive financing includes housing financing, namely financing for purchasing, building, or renovating a residential home. 1) Motor vehicle financing for the purchase of two- and four-wheeled motor vehicles with collateral. 2) Multipurpose financing for all consumptive needs with collateral as an employee or professional or land and residential buildings. 3) Financing cards. 4) Unsecured financing facilities for ease of payment and cash transactions (Dr Ahmadiono, 2021), as shown in Table 2.

**Table 2.**  
Bank Consumptive Financing Products

Bank Name	Housing Financing	Motor Vehicle Financing	Other financing
BSI	BSI Griya	BSI OTO	BSI Mitraguna Online
BMI	KPR IBHijrah	-	Multiguna IB Hijrah



Bank Name	Housing Financing	Motor Vehicle Financing	Other financing
BCAS	KPR IB	KKB IB	-
BMS	Pembiayaan Pemilikan Rumah	Pembiayaan Pemilikan Kendaraan Bermotor	Pembiayaan Konsumtif Multiguna
BTNS	KPR BTN Platinum IB	Kendaraan Bermotor BTN IB	Multijasa BTN IB

*Source : Table manage by author's*

Sharia banks are required to ensure the accuracy of customer documents and data that form the basis for financing analysis regarding the implementation guidelines for the Know Your Customer principle for Islamic Banks (BUS) and Islamic Business Units (UUS) (Abdul Aziz, 2024). Financing must be allocated appropriately to individuals who genuinely need it and have financial capacity to meet the monthly installments, rather than being approved indiscriminately, particularly in the case of subsidized financing. Financial institutions must fully implement Sharia principles, along with Islamic financial literacy education. Of course, Sharia banks also emphasize the importance of upholding the principle of trustworthiness in Sharia financial transactions, as well as the importance of honesty and transparency for customers, as stated in the Fatwa. Islam prohibits excessive consumption or waste among the wealthy and empowers the poor in Islamic economics.

As the state actively facilitates access to consumer financing and promotes household spending as a driver of economic recovery, the practical space for implementing anti-israf values becomes increasingly limited. Muslim individuals find themselves in a dilemma: on the one hand, burdened with a moral obligation to avoid waste and debt, but on the other, faced with a policy and market environment that persuasively encourages consumption through easy credit and economic incentives (Ugurlu, 2023). Thus, ethical responsibility cannot be entirely placed on individuals because policy structures shape and even suppress consumption patterns (Evans et al., 2017; Yang & Cayla, 2025).

Public policy can change consumption behavior by influencing consumer attitudes by increasing their environmental knowledge, effective sustainable consumption policies that can be implemented by the government (Yaqub et al., 2024). The dynamics of sustainable consumption behavior have received significant attention from academics, practitioners, and policy makers in an



era when sustainability is progressively becoming the mainstream norm for both producers and consumers. (Ali et al., 2023). Policy makers (especially in developing countries) are advised to improve environmental and social sustainability by continuously encouraging customers to use products/services (Ali et al., 2023; Lim, 2017; Pilgrimiené et al., 2020; Yaqub et al., 2024). This shows that policies can impact other decisions and can also influence customers to use a product.

In addition to corporate and government efforts to promote sustainability, an important responsibility remains with consumers to adopt, promote and support sustainable consumption behaviors (Gulfraz et al., 2022; Yaqub et al., 2024). Until now, the primary responsibility for choosing the use of goods has remained with consumers as users. Synergy between the two main stakeholders, government and consumers, is needed to develop sustainable consumption behavior (Poppo & Zenger, 2002) in the context of consumer behavior, public policy, and sustainability.

Macro-level policies influence consumer behavior at the micro level, meaning that policies made by governments or regulators influence consumer consumption. Consumers are not only sensitive to economic benefits, but also to social and ecological benefits, although this awareness is generally still low in developing countries. Regulators or governments can impose restrictions on certain things that can provide benefits. Other factors besides profit are neglected, especially those related to behavior that is not excessive, which becomes unclear.

The government needs to ensure that efforts from various parties are aligned. Strong policies to encourage consumer, business, and community behavior are crucial for achieving greater economic, social, and ecological benefits. (Leary et al., 2014; Lim, 2017; Yaqub et al., 2024). A strong policy itself can apply to sharia principles as well because it concerns Indonesia implementing sharia principles in its financing so that its implementation does not only take place in one direction of the institution but also blends in harmony with Islamic principles as well.

Effective sustainable consumption policies can create the conditions that enable consumers, companies, industries, interest groups and other stakeholders to work together to produce more sustainable behaviors and outcomes (Dong et al., 2020; Pilgrimiené et al., 2020; Yaqub et al., 2024). This indicates that in developing countries, many consumers prioritize economic benefits over other factors. Therefore, policymakers need to improve public

understanding and appreciation of consumption. Public policy instruments can promote sustainable consumption through promoting pro-sustainable consumption values, raising consumer awareness, taxing irresponsible consumption, and providing subsidies for cleaner consumption. This means that in an environment supported by effective government policies, positive attitudes toward sustainable consumption, word of mouth, communication through social media, and increased consumer knowledge can lead to more responsible consumption.

Policymakers can promote consumption behavior to support sustainable development. Research shows that harmonizing efforts between governments and other stakeholders in the business and social sectors plays a significant role in this improvement through strengthening positive attitudes, spreading word of mouth, utilizing social media, and increasing consumer knowledge about the economic benefits of sustainable consumption. Governments in developing countries need to develop robust sustainable consumption policies, engage stakeholders, and provide the necessary resources to encourage joint efforts to promote sustainable consumption behavior. Furthermore, the use of social media can be an effective tool to guide the public towards sustainable consumption behavior. All stakeholders in the business, social, and government domains need to focus on increasing consumer sensitivity to social and ecological benefits through effective environmental education to strengthen sustainable consumption behavior (Yaqub et al., 2024). This consumer sensitivity also encourages consumers to use products by considering factors according to their needs.

Some of the literature reviewed above hasn't addressed the truly crucial issue: individual awareness in managing resources within their means. This will encourage moderation. The lack of obligation to include financial fundamentals in education is one example. However, the most crucial factor in Sharia ethics is the principle of anti-israf itself.

Ethical consumer norms include a Muslim always spending their wealth on beneficial needs and not on excess (israf). The attitudes that must be observed are by avoiding debt: Every Muslim is commanded to balance income with expenses. Debt is strongly discouraged. Second, Maintaining established and essential assets. A Muslim should not increase their spending by selling established and essential assets, such as housing (Yusuf Qardhawi, 2017).

Excessive spending is deeply hated by Allah and is the root of corruption on earth. Islam requires a reasonable quantity and quality of consumption to meet

human needs, thus creating efficient and effective consumption patterns, both individually and socially. (Jaharuddin & Bambang Sutrisno, 2019), iv) Fiscal Formulation in the Modern Era: The Quran and Sunnah provide basic guidelines for fiscal policy, Islam dislikes uncontrolled learning within the state. Israf, or excess, is strictly prohibited in both the Quran and Sunnah; this prohibition applies to both individuals and the state.

Fiscal policy must ensure material and spiritual well-being. The increase in social inequality in modern society is caused not only by income disparities, but also by excessive consumption patterns and reliance on household debt. Financing practices Consumptive behavior without spiritual awareness drives society to pursue a materialistic lifestyle far removed from the values of simplicity. Consequently, the value of asceticism, or *zuhud* (religious devotion), the attitude of distancing oneself from worldly dependence and placing wealth as a means, not an end, is degraded. When the principle of asceticism fades, economic behavior that disproportionate needs and capabilities emerge, which in turn deepens social inequality and weakens family economic resilience. Therefore, revitalizing the value of asceticism in the modern economic context is crucial as an effort to build an ethical, balanced financial culture oriented toward blessings, not merely material possessions.

The anti-israf paradox and government policy indicate the need for a reconstruction of economic policy that aligns with the values of moderate consumption (Koide & Akenji, 2017). The anti-israf principle risks being reduced to normative moral advice that is difficult to implement in practice. Therefore, this study positions this paradox as a structural ethical issue, not simply a deviation from individual behavior.

## RECOMMENDATION

Liquidity expansion without control over consumption behavior creates a distortion between the goal of economic stabilization and the ethics of Islamic consumption moderation. Therefore, setting income-based financing limits is a key instrument to ensure that increased liquidity does not lead to unsustainable household debt.

Without internalizing anti-israf ethics, Islamic financing risks replicating the consumer logic of the conventional system. Therefore, Islamic financial institutions need to strengthen their assessment of financing based on *maqashid* by prioritizing essential and productive consumption such as education, health,

home improvement and micro-enterprises, and limiting impulsive and prestige-based financing.

Regulations that only focus on the contract structure fail to capture the behavioral dimensions that are the source of modern *israf*, therefore the OJK needs to include spending limits, debt control, and anti-*israf* principles into BNPL sharia regulations. These regulations must go beyond contractual aspects and consider consumer behavior patterns to align with the objectives of *maqashid sharia*. Without explicit ethical guidelines, Islamic financial innovation has the potential to indirectly legitimize *israf*. To close this normative gap, the DSN MUI needs to issue a special fatwa regarding consumption ethics and the prohibition of waste, especially in the context of modern instruments such as BNPL.

Without literacy and oversight, affirmative action policies actually reinforce moral hazard and excessive consumption. Therefore, BI, the Financial Services Authority (OJK), the National Health Insurance Program (KNEKS), and the Indonesian Ulema Council (MUI) need to strengthen public education on anti-*israf* (traditional Islamic financing), *qanaah* (the right to obtain wealth), and the responsible use of Islamic financing, especially for low- and middle-income groups. Furthermore, oversight of government financing programs must be strengthened through national database integration, strict sanctions, and ongoing policy evaluation.

## CLOSING

Reorienting products toward productive and social needs is a strategic step in realizing an inclusive and equitable Islamic financial system. Financial products need to be designed not solely for profit, but also to encourage productive economic activity and provide social benefits to the wider community. This effort must be accompanied by spiritually based Islamic financial education, so that the public understands the ethical values and divine purpose behind every financial transaction. Furthermore, the integration of *maqasid al-Shariah* into Islamic fiscal and monetary policies is a crucial foundation for ensuring that every economic policy not only maintains macroeconomic stability but also leads to the welfare, distributive justice, and sustainable welfare of the people.

Indonesia's current rules for Sharia financing are at an important point where they need to focus on increasing people's ability to buy things while also sticking to the principles that prevent wastefulness. The central bank's efforts

to make money more available are helping make Sharia consumer financing grow strongly. But, without strong ethical standards and supervision, these policies could create a consumer-focused culture that goes against the goals of Islamic law. DSN-MUI hasn't fully dealt with the issue of consumption ethics, even though wasting resources and being careless with money are important moral and social issues in Islam. Ongoing issues, like the wrong use of help for buying homes and too much spending because of online platforms, show that just having rules and regulations isn't enough. To create a fair and lasting Sharia financial system, decision-makers need to include the goals of Sharia, improve ethical guidelines, boost education programs, and increase control over how money is handled. By taking these steps, Indonesia can create a Sharia-compliant digital finance system that encourages inclusiveness, stability, and responsible spending. In the end, the government is in charge of making and enforcing the rules, but it's up to people to control how much they consume. Being grateful, balanced, and satisfied is important to avoid wasting resources and to follow the Qur'an's guidance against wastefulness and excess.

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