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Qur'anic Mizan and Sustainable Islamic Financial Instruments: A Semantic Analysis

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ABSTRAK
This study aims to explore the evolution of meaning and the semantic structure of the term mizan in the Qur'an and to operationalize it as an applied framework for designing modern sustainable Islamic financial instruments. This qualitative library research applies Toshihiko Izutsu's structural-semantic approach through the analysis of basic meaning, syntagmatic and paradigmatic relational meanings, and the reconstruction of the Qur'anic worldview (weltanschauung). Sacred textual and exegetical data are then triangulated with the Maqasid al-Shari'ah framework to produce holistic financial governance parameters. The findings reveal that the term mizan transformed from a physical-commercial weighing tool in the pre-Islamic era into a paradigm of systemic equilibrium and cosmic-social justice. Practically, the philosophical value of mizan, synthesized with the protection of wealth (hifz al-mal) and life (hifz al-nafs), emphasizes the need to integrate commercial and social finance. The implementation of hybrid instruments, ranging from meso-level Cash Waqf Linked Deposit (CWLD) for sustainable agriculture to macro-level Green Sukuk and Waqf-Linked Sukuk for socio-ecological infrastructure, represents a practical application of mizan. These instruments have the potential to maintain financial stability while mobilizing inclusive capital to achieve ecological sustainability and distributive justice.

Keywords: Mizan, Structural Semantics, Maqasid al-Shari'ah, Sustainable Islamic Finance, Economic Equilibrium

INTRODUCTION

The global transition toward sustainable governance currently faces unprecedented existential challenges driven by ecological degradation and chronic socio-economic inequality. This multidimensional crisis reflects the fundamental failure of the conventional economic paradigm, which neglects environmental externalities in pursuit of short-term capital accumulation (Akbar et al., 2025; Chapra, 2008). In response, the Islamic economic system emerges as a holistic alternative paradigm offering a foundation of universal prosperity rooted in morality and distributive justice (Ahmed, 2011; Laldin & Djafri, 2021). The core of this epistemological architecture is perfectly materialized in the cosmological principle of *mizan* (systemic equilibrium), as elucidated in Surah Ar-Rahman (55), Verse 7:

وَالسَّمَآءَ رَفَعَهَا وَوَضَعَ الْمِيْزَانَ.

"He has raised up the sky. He has set the balance." (Ar-Rahman [55]: 7)

This concept affirms a precise configuration of cosmic balance, serving as an ontological mandate for humanity to replicate these values within the socio-economic sphere (Ibn Kathīr, 1999; Quṭb, 2003). Furthermore, this cosmological foundation is transformed into a highly strict prescriptive instruction for market behavior in Verse 9 of the same Surah:

وَاَقِيْمُوا الْوَزْنَ بِالْقِسْطِ وَلَا تُخْسِرُوا الْمِيْزَانَ

"Weigh with justice and do not fall short in the balance." (Ar-Rahman [55]: 9)

This command signifies that market justice must be safeguarded by ethical commitments and institutional regulations, forming the basis for the modern operationalization of *maqasid al-Shari'ah* (objectives of Islamic law), particularly the protection of wealth (*hifz al-mal*) and life (*hifz al-nafs*) (Ahmed, 2025; al-Shāṭibī, 1997; Shihab, 2002).

Despite this solid theoretical framework, the contemporary Islamic finance industry still faces crucial conceptual gaps, frequently reducing Shariah compliance to mere formal legalities of *fiqh muamalah* contracts while neglecting the substantive moral essence of economic justice (Asutay, 2007, 2010; Usmani, 2002). Consequently, many financial instruments fail to offer transformative solutions to environmental crises, often mimicking capitalistic models rather than fully translating the values of *mizan* and *maqasid* into technical parameters (Billah et al., 2024). To bridge this gap, scientific literature recommends integrating commercial and Islamic social finance instruments, such as green *sukuk* and productive *waqf*, which have empirically proven capable of aligning investors' profitability with natural ecosystem preservation and enhancing the financial capacity of vulnerable sectors (Biancone & Radwan, 2018; Hassan, 2010; T. Khan & Tabet, 2023; Wulandari & Kassim, 2016).

However, an examination of recent literature reveals a sharp discursive separation between the linguistic studies of the Qur'an and applied Islamic economic engineering. While Toshihiko Izutsu's structural-semantic approach has successfully deconstructed the worldview (*weltanschauung*) of various Qur'anic terms, it has never been definitively applied to dissect the philosophical roots of mizan independently and to pragmatically correlate it with macroeconomic policy parameters (Al-Zarāl, 2012; Azizah & Mundzir, 2022; Fawaid, 2015). Based on this gap, this study aims to comprehensively explore the semantic evolution of the term mizan and operationalize it as an applied framework for designing sustainable Islamic financial instruments. Specifically, this epistemological framework will be operationalized to optimize the governance scheme of the innovative Cash Waqf Linked Deposit (CWLD), Waqf-Linked Sukuk (WLS), and Green Sukuk to support ecological resilience and sustainability financing in the real agricultural sector.

METHODS

This research is designed as a qualitative library study employing content analysis to explore and reconstruct the conceptual meaning of revelation, as practiced by Monawer et al. (2022) and Sheikh (2025). To bridge the sacred text with contemporary socio-economic realities, this study utilizes Toshihiko Izutsu's (2002) structural semantics approach. This linguistic method dismantles the worldview (*weltanschauung*) of supernatural texts through the systematic deciphering of key vocabulary, positioning economic terms not mechanically, but as integrative parts of Islamic theological and ethical structures (Al-Akoub, 2012; Choudhury, 2024; Chukhanov & Kairbekov, 2024; El-Zeiny, 2020). A detailed visualization of this rigorous methodology is presented in Figure 1.

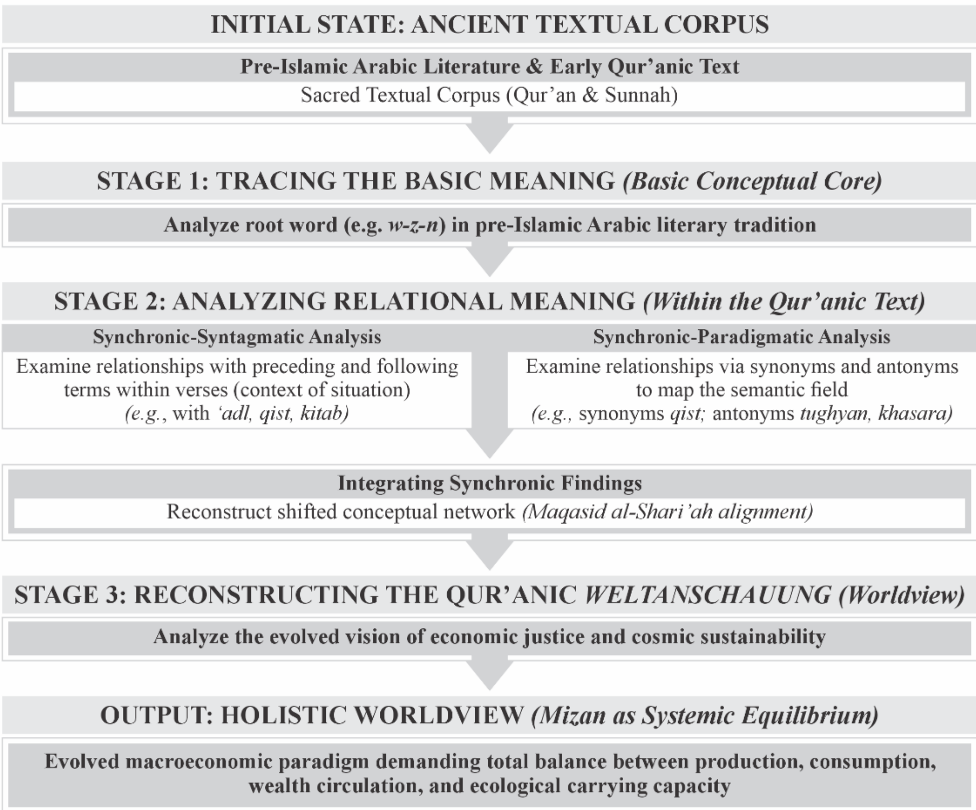

Figure 1. The Flowchart of Toshihiko Izutsu's Semantic Methodology

The operationalization of Izutsu's methodology is conducted through three rigorous analytical stages as detailed by Solihu (2009) and Al-Daghistani (2018). The first stage traces the basic meaning, the latent etymological essence of the root word *w-z-n*, within pre-Islamic (*jahiliyyah*) Arabic literary traditions to map its initial understanding as a concrete physical weighing instrument. The second stage analyzes the relational meaning, capturing the new conceptual value the word acquires within the Qur'anic vocabulary network. This is achieved through synchronic-syntagmatic analysis (examining horizontal relationships with terms like *'adl*, *qist*, and *kitab*) and paradigmatic analysis (mapping semantic fields via synonyms and conceptual antonyms like *tughyan* and *khasara*). The third stage reconstructs the comprehensive Qur'anic *weltanschauung*, synthesizing these linguistic findings to formulate a holistic worldview on economic justice and cosmic sustainability.

To maintain the validity of historical and contextual interpretations, this conceptual dynamic is synchronized with a comprehensive set of primary and secondary data. The primary data consists of a corpus of Qur'anic verses containing the term *mizan* and its morphological derivations, collected through a thematic documentation method (*maudhu'i*). The secondary data originates from authoritative classical and contemporary exegetical works, including *Tafsir al-Qur'an al-Azim* by Ibn Kathīr (1999) or tracking the initial textual meaning, *Tafsir Fi Zhilalil Qur'an* by Sayyid Quṭb, (2003) for socio-transformative understanding, and *Tafsir Al-Mishbah* by M. Quraish Shihab (2002) for contextual-contemporary interpretations relevant to modern societal ecosystems, as well as reputable Scopus-indexed articles discussing sustainable finance frameworks and interdisciplinary macroeconomic modeling.

The final data analysis procedure involves conceptual triangulation, as demonstrated by Horák & Lacko (2023), between the semantic findings of *mizan* and the universal objectives of Islamic law (*Maqasid al-Shari'ah*). An alignment matrix is constructed to connect the linguistic findings regarding cosmic-economic equilibrium with the protection of human existence, primarily focusing on wealth (*hifz al-mal*) and life (*hifz al-nafs*) within a sustainable development framework (Ahmed, 2025). Finally, through deductive theoretical synthesis, the conceptualized principle of *mizan* is transformed into operational governance parameters for modern Islamic financial engineering (Ishak & Asni, 2020). This operational validation is practically demonstrated by analyzing the integration scheme of social and commercial finance, specifically utilizing the Cash Waqf Linked Deposit (CWLD), Waqf-Linked Sukuk (WLS), and Green Sukuk instruments for sustainable agricultural financing (Ascarya & Masrifah, 2023; Mohd Zain et al., 2024; Shaheen et al., 2025). Through these integrative methodological stages, the linguistic analysis of the sacred text can be empirically transformed into strategic guidelines and policy blueprints for real economic stability.

RESULTS AND DISCUSSION

Semantic Analysis of the Term Mizan

Tracing the linguistic structure of the sacred text requires a methodological instrument capable of objectively unraveling conceptual networks without losing the depth of its theological message. Adopting Toshihiko Izutsu's structural-semantic framework, the analysis of the term *mizan* commences by dissecting its basic meaning. Etymologically, the word *mizan* is rooted in the letters *wāw*, *zāy*, and *nūn* (*w-z-n*), which in the convention of pre-Islamic (*jahiliyyah*) Arabic referred to a concrete mechanical device in the form of a physical scale used to measure the weight of a commodity in commercial market transactions (Ibn Manẓūr, 1994; Ma'lūf, 2007). This basic meaning is constant, substantial, and inherent, representing the objectivity of quantitative measurement that binds trade actors; however, when the Qur'an adopted this term into its vocabulary system, an Islamization process of the worldview occurred, transforming the profane term into an ethical-religious concept laden with metaphysical and social dimensions through the formation of relational meaning.

This relational meaning is explored through the syntagmatic axis by observing the words that accompany *mizan* within the textual constellation of Qur'anic verses. The most prominent syntagmatic network is found in Surah Ar-Rahman (55): 7-9:

وَالسَّمَاۤءَ رَفَعَهَا وَوَضَعَ الْمِيْزَانَۙ. (7) اَلَّا تَطْغَوْا فِى الْمِيْزَانِ. (8) وَاَقِيْمُوا الْوَزْنَ بِالْقِسْطِ وَلَا تُخْسِرُوا الْمِيْزَانَ. (9)

"He has raised up the sky. He has set the balance (7) so that you may not exceed in the balance (8) weigh with justice and do not fall short in the balance (9)." (Ar-Rahman [55]: 7-9)

In these verses, the word *mizan* is mentioned three times, in contexts that shift dynamically from the macrocosmic to the sociological order. Allah SWT declares that He has raised the sky and established the balance (*wa wada'al mizan*), followed by a prohibition against exceeding the limits in the balance (*alla tatghau fil mizan*), and a command to establish the weight with substantive justice (*wa aqimul wazna bil qisti wala tukhsirul mizan*). In the classical exegetical corpus, this sentence structure indicates that the commercial scale in the market is not a standalone entity but rather an extension of the cosmic equilibrium created by God (Ibn Kathīr, 1999).

The revelation of *mizan* is also linearly juxtaposed with *kitab* (revelation) in Surah Al-Hadid (57): 25 as follows:

لَقَدْ اَرْسَلْنَا رُسُلَنَا بِالْبَيِّنٰتِ وَاَنْزَلْنَا مَعَهُمُ الْكِتٰبَ وَالْمِيْزَانَ لِيَقُوْمَ النَّاسُ بِالْقِسْطِ...

"We sent Our messengers with clear signs, the Scripture and the Balance, so that people could uphold justice...". (Al-Hadid [57]: 25)

This verse asserts that the prophetic function was sent down alongside the instrument of justice so that humanity could uphold distributive justice (*li yaquma al-nasu bil qist*). The syntagmatic relationship among *mizan*, *kitab*, and *qist* proves that economic governance must be grounded in the law of absolute justice (Quṭb, 2003).

Paradigmatically, the semantic field analysis is conducted by mapping the conceptual oppositions and synonymous relationships of the word *mizan*. The functional synonyms of *mizan* include *'adl* and *qist*, which reflect an unbiased state and the proportional fulfillment of rights. Conversely, the paradigmatic antonyms of *mizan* are represented by the terms *tughyan* (transgression or exceeding bounds), *khasara* (diminution/distortion), as well as *israf* and *tabzir* (resource squandering). Economic agents who commit measurement fraud or destroy natural sustainability are categorized as having committed *tughyan*. This theological act disrupts the harmony of the life order harmonized by the Creator. A comprehensive mapping of this linguistic deconstruction is summarized in Table 1.

Table 1. Semantic Relational Map of the Term *Mizan*

Semantic Dimension	Key Terms / Concepts	Conceptual Meaning
Basic Meaning (Pre-Islamic)	*w-z-n* (physical scale)	A concrete mechanical device used to measure weight in commercial transactions.
Syntagmatic Relations (Horizontal context)	*Kitab* (revelation), *Qist* (equity), *'Adl* (justice)	*Mizan* operates in conjunction with divine revelation and absolute justice to uphold distributive equity.
Paradigmatic Synonyms (Similar semantic field)	*'Adl* (justice), *Qist* (equity)	An unbiased state and the proportional fulfillment of rights.
Paradigmatic Antonyms (Opposing semantic field)	*Tughyan* (transgression), *Khasara* (diminution), *Israf* & *Tabzir* (squandering)	Measurement fraud, exploitation, and the disruption of the natural harmony of creation.
Qur'anic Weltanschauung (Resulting worldview)	Systemic Equilibrium	A macroeconomic paradigm demanding total balance between economic activities and ecological carrying capacity.

Through this reconstruction of the Qur'anic worldview (*weltanschauung*), Izutsu's semantics successfully reveal that *mizan* evolved from a mere physical market instrument into a macroeconomic paradigm and systemic equilibrium. This paradigm strictly demands a balance among consumption, production, wealth circulation, and the preservation of ecological carrying capacity.

Mizan and Maqasid al-Shari'ah: The Framework for Economic Equilibrium

The transformation of the philosophical-linguistic value of *mizan* into applied economic applications requires an operational framework provided by the doctrine of *maqasid al-Shari'ah*. The cosmic-social equilibrium, derived from the relational meaning of *mizan*, inherently corresponds to the protection of the five basic elements of human existence (*al-kulliyyat al-khams*). In the architecture of modern Islamic finance, the operationalization of this equilibrium principle is realized through strict compliance with the primary objectives of Islamic law, encapsulated in the doctrine of *Maqasid al-Shari'ah* (Dusuki & Bouheraoua, 2011). The protection of five fundamental elements, namely religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*), inherently forms a solid framework for sustainable development and socially responsible investment (Ahmed, 2025; al-Shāṭibī, 1997). The conceptual alignment between these five elements and the systemic equilibrium of *mizan* is detailed in **Table 2**.

Table 2. Alignment Matrix of *Mizan* and *Maqasid al-Shari'ah*

***Maqasid al-Shari'ah* Elements**	**Core Objective**	**Articulation through the Principle of *Mizan* (Systemic Equilibrium)**
1. ***Hifz al-Din*** (Protection of Religion)	Preserving religious and ethical integrity.	Rejecting the separation of commercial activities from ethical-spiritual responsibilities; ensuring transactions align with divine law.
2. ***Hifz al-Nafs*** (Protection of Life)	Guaranteeing the right to a safe and healthy existence.	Preserving the earth's ecological carrying capacity, mitigating environmental degradation, and ensuring food security for the community.
3. ***Hifz al-Aql*** (Protection of Intellect)	Promoting knowledge and rational decision-making.	Educating economic agents to avoid information asymmetry and adopting eco-friendly, knowledge-based agricultural practices.
4. ***Hifz al-Nasl*** (Protection of Lineage)	Preserving future generations and human continuity.	Guaranteeing cross-generational social welfare by preventing the irreversible depletion of natural resources.
5. ***Hifz al-Mal*** (Protection of Wealth)	Safeguarding property and financial resources.	Preventing oligarchic accumulation, ensuring circular wealth distribution, and mobilizing capital for socio-ecological projects.

As illustrated, the preservation of wealth (*hifz al-mal*) in this perspective is never interpreted as a justification for oligarchic or exploitative asset accumulation; rather, it requires the rational, circular, and equitable use of natural resources to ensure the rights to environmental preservation and cross-generational social welfare (Kamali, 2008). This *maqasid* framework provides a strategic direction for financial institutions to engineer products that are not only free of usurious (*ribawi*) elements but also proactively contribute to achieving inclusive socio-economic welfare indicators.

Therefore, the formulation of evaluation parameters in the governance of modern Islamic financial institutions must obligatorily make compliance with *Maqasid al-Shari'ah* the primary indicator. The integration of these ethical criteria necessitates that the financial industry shift from mere formal legal compliance with *fiqh muamalah* contracts (*shariah compliance*) towards substantive moral compliance oriented towards public interest or *maslahah* (*shariah-based*). In designing an investment risk assessment matrix, policymakers must not only measure financial profitability but also evaluate the environmental impacts. This aligns with the fundamental Islamic legal maxim *al-darar yuzal* (harm must be eliminated), which provides a strong juridical justification for screening and rejecting industrial projects that undermine natural sustainability (al-Zuhaylī, 2002). The synchronization between systemic *mizan* and the *maqasid* framework provides a blueprint for achieving distributive justice, ensuring that the growth of the monetary sector proceeds in tandem with the productivity of the real sector and ecological sustainability.

Financing Sustainability in Modern Islamic Economics

The contextualization of the *mizan* principle within the architecture of modern Islamic finance is tangibly materialized through the creation of hybrid products that integrate the commercial and social sectors (integrated Islamic finance) to support the sustainable development agenda (Dirie et al., 2024; Maulina et al., 2023; Muqorobin, Hubur, et al., 2026). One of the most transformative empirical manifestations in the real sector is the engineering of integrated financing models to ensure the resilience and sustainability of the agricultural sector (Muqorobin, Etica, Rodliyah, et al., 2026).

The agricultural sector frequently faces structural vulnerabilities, including limited access to capital for smallholder farmers, price fluctuations, and the threat of environmental degradation from exploitative practices. In evaluating various cases of agricultural investment failure, risk assessments must no longer ignore externalities; the evaluation table parameters must include the estimated loss resulting from ecosystem damage to comprehensively mitigate financing risks (Bhatti & Bhatti, 2009; Shaheen et al., 2025). A proposed framework for integrating these socio-ecological externalities into institutional risk assessment is detailed in Table 3.

Table 3. Sustainable Investment Risk Evaluation Parameters

Evaluation Criteria	Contextual Application	Estimated Amount of Loss
1. Environmental Externalities	Impact on ecological balance and natural resources.	Quantitative projection of ecosystem damage.
2. Social Equity & Inclusion	Fair access to capital and prevention of wealth concentration.	Calculated socioeconomic loss for marginalized communities.
3. Supply Chain Integrity	Eradication of exploitative practices, particularly in the real agricultural sector.	Financial impact of exploitative intermediary practices.

Evaluation Criteria	Contextual Application	Estimated Amount of Loss
4. Structural Financial Stability	Balance between short-term profit and long-term project resilience.	Projected macroeconomic distortion costs.
5. Compliance with *Maqasid al-Shari'ah*	Holistic protection of the five fundamental elements (religion, life, intellect, lineage, wealth).	Systemic loss resulting from moral and ethical non-compliance.

To overcome this systemic imbalance and address the parameters outlined above, innovative instruments such as the Cash Waqf Linked Deposit (CWLD) emerge as an ideal macro-meso financial solution.

Through the CWLD scheme, temporary or permanent cash *waqf* funds collected from the public are placed with Islamic financial institutions as deposits, where the *waqf* principal is held in trust and protected from the risk of capital depreciation (Hidayah et al., 2026; Zulfa et al., 2024). The yield or return from these deposits is subsequently distributed socially to finance productive programs in the agricultural sector, such as the procurement of organic fertilizers, the modernization of water-efficient irrigation technologies, and the provision of fair supply chain facilities for rural farmers (Hidayati & Inayah, 2024). A proposed visual framework for the operational flow of this hybrid instrument, demonstrating how it overcomes the structural vulnerabilities mentioned above, is detailed in Figure 2.

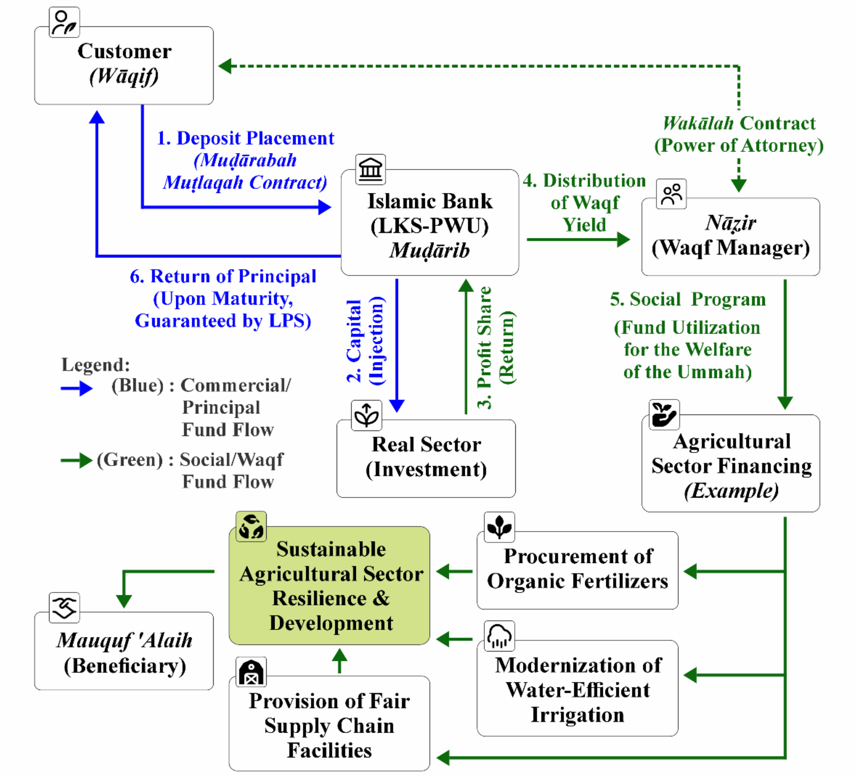

Figure 2. Operational Scheme of Cash Waqf Linked Deposit (CWLD)

As illustrated, this integration creates a perfect equilibrium: the banking sector achieves long-term liquidity stability. In contrast, the sustainable agricultural sector receives low-cost financing free from the exploitative trap of interest. The utilization of *waqf* assets, which possess the characteristic of perpetuity of capital, ensures the continuity of nature conservation programs without burdening the commercial balance sheets of the banks, representing a tangible manifestation of the value of wealth circulation mandated by Shariah (T. Khan & Tabet, 2023). In the capital market, this principle is sustained through the expansion of green *sukuk* instruments that mobilize macro-scale capital to fund environmentally friendly infrastructure and renewable energy projects.

In addition to the CWLD scheme, which operates primarily within the banking sector, the practical application of *mizan* is also highly prominent in the capital market through the expansion of Green Sukuk and Waqf-Linked Sukuk (WLS) instruments. While CWLD utilizes deposit yields for meso-level community projects, WLS mobilizes macro-scale public capital to finance systemic sustainability. In the WLS model, cash *waqf* funds collected by *nazhir* (waqf managers) are invested in state-issued sovereign *sukuk* (Afrina, 2024; Muqorobin et al., 2025). The periodic coupons or yields generated by these sovereign investments are subsequently used to fund large-scale socio-ecological infrastructure, such as the construction of green public facilities and the development of resilient agricultural supply chains. This mechanism effectively synergizes the perpetuity of philanthropic funds with sovereign financial security, reflecting the core objective of *hifz al-mal* (protection of wealth) by ensuring a circular distribution of wealth without compromising the principal asset.

Furthermore, the issuance of Green Sukuk in the Southeast Asian region provides robust empirical evidence that the cosmological value of *mizan* can be effectively translated into modern risk-sharing commercial contracts (Benazza & Akmal, 2025; Musari, 2022; Salam & Iskandar, 2021). The legal structure of Green Sukuk, strictly overseen by the Shariah Supervisory Board, ensures that the entire supply chain of the funded projects (such as renewable energy facilities and climate change mitigation infrastructure) is free of environmentally damaging industries. This rigorous screening process practically embodies the preventive Islamic legal maxim *al-darar yuzal* (harm must be eliminated), which is central to maintaining the cosmic equilibrium prescribed by the Qur'an.

Collectively, CWLD, Green Sukuk, and Waqf-Linked Sukuk exemplify the true realization of wealth circulation mandated by Shariah. By integrating the perpetuity of *waqf* capital with the transparency of green financing, these hybrid instruments successfully align investors' profitability interests with modern Environmental, Social, and Governance (ESG) indicators. This proves that the semantic-philosophical values of *mizan* are not merely abstract theological concepts, but rather provide a highly functional blueprint for sustainable funding that preserves nature without causing macroeconomic distortion.

Policy Recommendations, Research Limitations, and Future Research

Drawing from the conceptual synthesis and pragmatic analysis presented, several strategic policy recommendations can be formulated for monetary authorities, financial regulators, and managers of Islamic philanthropic institutions. First, Islamic banking authorities need to establish formal regulations mandating the implementation of a macro-meso framework (mesoscience) that integrates *mizan*-based sustainability indicators within every financing portfolio (Choudhury, 2020). Second, the government and capital market regulators must provide fiscal incentives and administrative facilitations for the expansion of hybrid instruments, ranging from meso-level Cash Waqf Linked Deposits (CWLD) for sustainable agriculture to macro-scale Green Sukuk and Waqf-Linked Sukuk (WLS) for large-scale socio-ecological infrastructures. Third, the Shariah Supervisory Board, along with international standardization bodies, must formulate a rigorous codification for green *maqasid* compliance audits to screen financial instruments against pseudo-green claims (greenwashing) that sacrifice substantive morality for corporate profit.

Although this research makes significant theoretical contributions, it has several limitations that must be acknowledged. The primary focus of this study is the textual-semantic analysis of the Qur'an using Toshihiko Izutsu's approach and the qualitative-conceptual modeling of Islamic financial instruments. This research has not yet conducted large-scale quantitative empirical testing nor utilized dynamic econometric modeling to measure the direct causal impact of CWLD, Green Sukuk, and Waqf-Linked Sukuk implementations on broader macroeconomic indicators, such as food commodity price stability, farmers' real income equality, and carbon emission reductions in the field. The absence of longitudinal quantitative data limits the generalizability of the findings within a broader macroeconomic context.

Therefore, several directions for future research are suggested to broaden the academic horizon within this discourse. Future researchers are recommended to apply the Soft Systems Methodology (SSM) combined with system dynamics modeling to simulate the complex interactions among *waqf* capital circulation, *sukuk* yield distributions, agricultural productivity variables, and long-term macroeconomic monetary stability (Choudhury, 2024; Muqorobin, Etica, Indra, et al., 2026). Furthermore, comparative empirical studies analyzing the effectiveness of governance and the real-world socio-ecological impacts of Green Sukuk, Waqf-Linked Sukuk, and CWLD implementations across various jurisdictions in developing nations would be highly valuable additions to the literature.

CONCLUSION AND SUGGESTIONS

This study examined the philosophical deconstruction and operationalization of the term mizan in the Qur'an through Toshihiko Izutsu's structural semantic approach. The findings reveal a fundamental conceptual transformation in which mizan evolved from its basic meaning as a physical-commercial weighing instrument in the pre-Islamic era into a Qur'anic worldview (weltanschauung) that represents systemic equilibrium and cosmic-social justice. Through syntagmatic and paradigmatic relational mapping, the analysis shows that market distortion, natural exploitation, and unilateral asset concentration are inconsistent with the Qur'anic principle of balance and may disrupt the harmony of creation. When the value of mizan is synthesized with the framework of maqasid al-Shari'ah, particularly the protection of wealth (hifz al-mal) and the protection of life (hifz al-nafs), it provides an ethical matrix for sustainable economic governance. This framework indicates that economic sustainability in Islam should not be reduced merely to the formal legal fulfillment of fiqh contracts, but should also include substantive moral responsibility that harmonizes financial sector growth, ecological carrying capacity, and distributive justice.

The implications of these findings offer a strategic direction for monetary regulatory policies and Islamic financial industry practices. Relevant authorities are recommended to adopt mizan-based parameters into institutional governance systems, including risk assessment criteria that consider the potential ecological loss of real sector financing. The conceptualization of hybrid instruments, ranging from the meso-level Cash Waqf Linked Deposit (CWLD) for the sustainable agricultural sector to macro-level capital market instruments such as Green Sukuk and Waqf-Linked Sukuk (WLS) for large-scale socio-ecological infrastructure, indicates the potential of integrating commercial finance and Islamic social finance. This integration can support poverty alleviation, food security, and environmental preservation through the circulation of philanthropic capital and green financing that aligns with ESG indicators and systemic equilibrium.

Nevertheless, this study has limitations because it focuses on qualitative-conceptual textual analysis and theoretical modeling. Therefore, future research is recommended to expand this discourse through longitudinal quantitative empirical testing to measure the actual causal impact of social-commercial Islamic financial products on macroeconomic indicators. Subsequent studies may also employ an interdisciplinary approach combined with system dynamics modeling to simulate the long-term effectiveness of waqf capital circulation, sukuk yield distribution, agricultural productivity, commodity price stability, and ecological sustainability.

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