

Maqashid al-Shariah Implementation and Islamic Economics Industry in Indonesia

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This research focuses on the application of Maqasid al-Syariah to the principles of Islamic economics in Indonesia. It explores the extent to which these concepts are applied in Islamic economic practices in Indonesia. This study used a qualitative research method, using interviews with academics as a data collection method. The findings show that in Islamic banking, hifdzul al-maal is prioritized, because Islamic banking is very closely related to assets, by saving at Islamic banks, our assets are protected from usury, by saving at Islamic banks, our assets are protected from illegitimate transactions. This research ends by recommending further research to discuss more deeply the extent to which Islamic banking is used by Indonesian people, especially Muslims in Indonesia and what factors cause them to remain in conventional commercial banks.

Keywords: Implementation, Maqashid Al-Syariah, Principles, Islamic Economics, Indonesia.

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INTRODUCTION

Recently, Islamic banking has begun to develop in Indonesia. The results of the research show that Islamic banking assets, financing and third-party funds in 2022 will still experience positive growth where the size of Islamic banking assets is predicted to reach 694 to 734 trillion rupiah (Widodo et al., 2022). Not only Muslims use Islamic banking financial services, but many non-Muslims also turn to Islamic banking, because there is no element of usury in it. And usury will only increase the burden of payment to the borrower of funds.

Maqashid shariah is a compound word that combines the words maqashid and shariah. In language maqashid is the plural form of the word maqashid which means goal. The meaning of sharia is everything that has been implemented and explained by Allah to His servants related to legal issues (Shidiq 2009). These goals include defending religion, preserving souls, preserving reason, preserving progeny, and protecting property. Meanwhile, the principles of Islamic economics include the prohibition of usury (interest), the prohibition of *riba jahiliyah* (unfair profits), and economic equity. Indonesia is a country with a Muslim majority and has a long history of applying Islamic law and Islamic economics. However, is the application of Islamic economic principles in line with the maqasid sharia al-khams. Therefore, this journal may aim to see how the relationship between the implementation of Islamic economic principles, namely Islamic banking, *ziswaf*, Islamic insurance, and Islamic capital market to maqashid syariah al-khams. In this study, we put more emphasis on the implementation of Islamic banking towards maqashid syariah al-khams.

The research method that we use is a qualitative method and we collect primary data through interviews with academics (IAI Tazkia Lecturer). In sharia automatically when we talk about sharia then everything in maqashid sharia namely *hifdzu al-khams* is in sharia. However, in this discussion we only discuss which one is more inclined when presented. Although this journal discusses the implementation of this concept in Indonesia, there may still be some aspects that have not been covered or still require further study.

From previous research, this study aims to determine the social role of Islamic banks in addition to the business objectives of Islamic banks and achieve profitability in 4 Islamic banks namely Bank Muamalat Indonesia (BMI), BRI Syariah (BRIS), BNI Syariah (BNIS), and Bank Syariah Mandiri (BSM). This research can be identified is the lack of research that specifically

addresses the social role of Islamic banks in addition to business goals and achieving profitability. In addition, this research is also limited to only four Islamic banks in Indonesia, so there is still a gap for broader and comprehensive research to examine the performance of Islamic banking in Indonesia in achieving maqashid sharia. In addition, this research was only conducted in the first quarter of 2020 and has not taken into account the impact of the Covid-19 pandemic on the performance of Islamic banking in Indonesia. Therefore, further research can be conducted to fill this void and provide a better understanding of the social role of Islamic banks and the performance of Islamic banking as a whole.

From this explanation it can be carried out further research that is more comprehensive and detailed regarding the social role of Islamic banks and the performance of Islamic banking in achieving Islamic maqashid, which includes aspects such as social welfare, equality and social justice. As we all know, that 3 banks out of a total of 4 banks that were the object of previous research have united and become Bank Syariah Indonesia (BSI), of course there are changes in data, so this research will be interesting to review. Apart from that, there is the Covid-19 pandemic which was not included in previous studies. Of course, this will also be interesting to study, whether there were changes or not before and after the Covid-19 pandemic.

LITERATURE REVIEW

Maqashid Sharia

Maqashid sharia or objectives of Islamic sharia is an important concept in understanding Islam that is used to understand the intent and purpose of Islamic laws. According to Asy-Syatibi, one of the well-known scholars in the field of maqashid sharia, the objectives of sharia are divided into five main categories, namely:

1. *Hifz an-Nafs* (preservation of the soul): The main aim of the Islamic Shari'a is to nourish the human soul and protect it from harm and destruction. This goal is embodied in laws that prohibit murder, suicide, use of illegal drugs, and other acts that may harm oneself or others.
2. *Hifz al-'Aql* (preservation of the mind): Another aim of the Islamic Shari'a is to protect the human mind and prevent it from ignorance and ignorance. This goal is embodied in laws against stupidity, violence, oppression, and acts that destroy the human mind.
3. *Hifz al-Maal* (preservation of property): Another aim of Islamic law is to protect human

property and prevent theft, fraud, and acts that can destroy human wealth.

4. *Hifz an-Nasl* (preservation of offspring): Another aim of Islamic law is to preserve human offspring and prevent adultery and acts that can damage the relationship between husband and wife and family.
5. *Hifz ad-Din* (preservation of religion): The main aim of Islamic law is to preserve human religion and prevent disbelief and polytheism. This goal is manifested in laws that uphold worship, prevent people from sin and disobedience, and uphold justice and truth.

In Asy-Syatibi's view, these five goals are interrelated and complementary, and Islamic Sharia is designed to achieve these goals in a balanced and proportional manner. Therefore, Ash-Syatibi emphasizes the importance of understanding and applying sharia maqashid in daily life as a form of devotion to Allah SWT and as a means to achieve safety and happiness in this world and the hereafter.

Principles of Islamic Economics

According to Muhammad Akram Khan, the principle of Islamic economics is an economic system based on Islamic concepts, such as justice, freedom, ownership and social solidarity. Khan also added that, Islamic economic instruments are mechanisms used in the Islamic economic system to achieve the desired economic goals. These instruments cover various forms of financial transactions in accordance with Islamic sharia principles, such as *mudharabah*, *musyarakah*, *murabaha*, and so on.

In addition, another opinion from Umer Chapra, he said the principles of Islamic economics are an economic system based on Islamic concepts, such as justice, freedom, public interest, and obedience to law. Umer Chapra also added that Islamic economic instruments are tools or means used in the Islamic economic system to achieve the desired economic goals, such as increasing the distribution of wealth, encouraging investment, and increasing economic growth.

PREVIOUS STUDIES

Previous research was conducted by Ali & Rama (2018), this study intends to develop a method of measuring Islamic banking performance based on maqasid al-syariah skills. This study uses the indexing method in calculating the maqashid al-shariah index with case studies of Islamic banking that have been operating

in Southeast Asia including Indonesia, Malaysia, Brunei Darussalam, Singapore, Thailand and the Philippines. This study found that the majority of Islamic banks in Southeast Asia have low maqashid al-shariah index performance. This shows that Islamic banking is generally still run based on a conventional vision even though it has been operating in accordance with sharia principles or sharia compliance.

In addition, a study with a related title was also conducted by Arinta (2010), this study aims to analyze the implementation of maqashid sharia with the development of a green economy through urban farming. This research is a quantitative research. It can be concluded that the use of urban farming can increase economic growth and environmental efficiency. Another study was also conducted by Bakhri et al., (2022), this research aims to achieve *mashlahah* or economic prosperity for everyone and citizens. However, the implementation of this *mashlahah* as a conceptual framework for maqashid sharia requires criticism that can make an instant contribution to sharia business activities. This study uses content analysis by conducting a literature review on the theme. The results of this study are that Islamic financial institutions are driven by spirituality and ethical values originating from maqashid al-shari'ah.

A previous study conducted by Misno & Arafa (2021) which examines the development of maqasid sharia as a data analysis tool in qualitative data research, especially in Islamic economics. This study uses a Grounded Theory approach, which is a qualitative research method that uses a number of systematic procedures to develop a theory from the facts in the field. The application of maqashid sharia in Islamic economics and business research is protecting religion (*Hifdzad-Dien*) index guidelines on the Qur'an, Al-Hadith and Islamic Fiqh, There is a Sharia Supervisory Board. Protecting the soul (*Hifdz An-Nafs*) is the index of implementing a *syar'i* contract, Islamic behavior in dress. Protecting the mind (*Hifdzal-'Aql*) Index Product education to customers, outreach to the general public. Protecting offspring (*Hifdz An-Nasl*) is the index of implementing sharia which has an impact on the family and offspring that are supported. Protecting property (*Hifdzal-Maal*).

Other research was also conducted by Wahyudi et al., (2022), This research study aims to determine the social role of Islamic banks in addition to the business objectives of Islamic banks and achieving profitability in 4 Islamic banks, namely Bank Muamalat Indonesia (BMI), BRI Syariah (BRIS), BNI Syariah (BNIS), and

Bank Syariah Mandiri (BSM). Quantitative Descriptive Research. The overall Islamic performance of banking in Indonesia can be seen that Islamic banks with maqashid sharia performance in Indonesia are Bank Rakyat Indonesia Syariah (BRIS) in the first quarter of 2020 with maqashid sharia index values of 23.9%.

The previous study conducted by [Julietta \(2020\)](#) was conducted to find out the extent of the role of the market in increasing welfare in the context of Islamic economics if it is relevant from the perspective of maqashid sharia. This study uses a descriptive qualitative approach. This study shows that the welfare of the Az-Zaitun Sharia Market traders has increased, but when examined through the perspective of maqashid sharia it has not achieved benefit because there are several indicators that have not been fulfilled by the Az-Zaitun I Sharia Market traders in Surabaya.

Another previous study was conducted by [Darma \(2022\)](#) which aims to analyze the urgency of maqashid sharia in economic development. This study uses the exploratory study method, which is descriptive analysis in analyzing secondary data related to these problems. The study shows that the maqashid of Economic Behavior Theory can be seen in Economic Problems, Wants versus Needs and Maslaha versus Utility. Other research was also conducted by Hidayah & Fageh (2022). This study aims to examine the merger of three BUMN Islamic banks in terms of positive law in them and review them from the perspective of Maqashid sharia. This study used a qualitative descriptive method using secondary data obtained through literature review with references from books, journals and other literature related to this research. This research shows that the merger of state-owned banks, namely Bank Syariah Indonesia, is already on the right track, legally positive, and in terms of maqashid sharia.

Previous research conducted by [Dinar \(2021\)](#) aims to find out how the Maqashid Syariah Index is measured using the Integrated Maqashid al-Shariah based Performance Measure (IMSPM) and firm value through Economic Value Added (EVA) in Islamic commercial banks to find out the effect of the Islamic Maqashid Index and capital structure on the company value of Islamic commercial banks. Quantitative sampling technique with purposive sampling. The results of the study show that the highest Islamic Maqashid Index for 5 years is shown by the object of nafs (self). Companies with stable NOPAT and IC have

better EVA. The Maqashid Syariah Index has a significant positive effect on firm value while the capital structure has no effect. An increase in the value of the Maqashid Syariah Index will have a positive impact on the value of Islamic banking companies in Indonesia.

A previous study was also carried out by Azizah et al., (2020) to find out the analysis of maqashid sharia regarding protecting assets against suspension of delivery of collective precious metal collateral, this study used qualitative methods, normative juridical approaches and descriptive research characteristics. Types of primary and secondary data sourced through interviews and observation of Islamic Pawnshops. This study uses qualitative methods, normative juridical approaches and descriptive nature of research. The results of the study show that according to Imam Syatibi, guarding or maintaining assets in accordance with the provisions of maqashid sharia, namely the prohibition of stealing and sanctions for it, the prohibition of cheating and betrayal in business, the prohibition of usury, the prohibition of consuming other people's assets in a vanity way, the obligation to replace goods that have been damaged. Thus Islamic pawnshops have implemented the principles of maqashid sharia in protecting assets.

METHODOLOGY

The research method that the author uses is a qualitative method, in which the author conducts interviews with 3 academics (IAI Tazkia Lecturers), namely, Miftakhus Surur, S.E.I., M.Sc (Fin), Rusdiana Priatna Wijaya S.H.I., M.A., and Dr. Aam Slamet Rusydiana, S.E.I., M.E. the form of assessment is to give points 1-5 with the following indications:

- 1 : Very not a priority
- 2 : Not a priority
- 3 : Enough
- 4 : Priority
- 5 : Very priority

After the academics provide an assessment in the table that the author has provided, then the author will add up all the results of the assessment by dividing by 3, according to the number of academics. Then the highest result will be the determinant of Islamic economic instruments against maqashid sharia al-khams. The assessment table is as follows:

No	Islamic Economic Instruments	Maqashid Syariah Al-Khams				
		Ad-diin	Al-maal	An-nafs	Al-akl	An-nasl
1	Sharia banking					
2	Ziswaf					
3	Sharia Insurance					
4	Sharia Capital Market					

ANALYSIS

The following is a table of the total academic assessments:

No	Islamic Economic Instruments	Maqashid Syariah Al-Khams				
		Ad-diin	Al-maal	An-nafs	Al-akl	An-nasl
1	Sharia banking	2,6	5	3	1,6	2
2	Ziswaf	3,6	3	3,3	2	3,6
3	Sharia Insurance	2,3	2,6	4,3	1,6	4
4	Sharia Capital Market	2,3	5	2,3	2,3	2

Sharia banking

From the results of the total assessment of academics it can be concluded that, Islamic banking is most inclined towards hifdzul maal implementation, because Islamic banking regulates the circulation of money and safeguarding assets, so that Islamic banking is most inclined and most suitable for hifdzul maal. Then, after hifdzul maal there is hifdzul an-nafs, the implementation of hifdzul an-nafs is quite strong, because protecting yourself in Islamic banking is protecting you from committing a grave sin, namely usury. Then, after hifdzul an-nafs there is hifdzul ad-din, the implementation of hifdzul ad-din is to prevent customers from transactions that are forbidden in Islam, so that their religion is better maintained.

Then there is hifdzul an-nasl, the form of its implementation for Islamic banking is not too strong, because protecting offspring does not have too much influence on Islamic banking. Finally, there is hifdzul al-akl, its implementation in Islamic banking is to ensure compliance with sharia principles. In sharia banking, keeping the mind or mind from things that damage is very important to ensure compliance with sharia principles. Sharia principles encourage Islamic banking to maintain transparency, fairness and morality in all aspects of its operations. [Kahf, M. \(2008\)](#) discusses the importance of paying attention to Islamic maqashid in the development of Islamic banking. Kahf explained that the main goal of Islamic banking should not only seek profit, but also pay attention to the general benefit and meet the needs of society. Therefore, sharia banking must strive to achieve sharia goals that are included in

the maqashid sharia category, such as meeting basic needs, justice, and social welfare.

Ziswaf

In the results of the assessment given by academics, the implementation of ziswaf is most inclined towards hifdzul ad-din and hifdzul an-nasl, this is related because in order to protect our offspring from consuming good assets, we must issue it in the form of zakat, alms, or endowments. Then hifdzul an-nafs and hifdzul al-maal are also leaning but not the same as hifdzul ad diin and hifdzul an nasl. Hifdzul an nafs is related because it protects oneself from the side of the recipient so that they can protect themselves from hunger and other things and from the side of hifdzul maal it is related because protecting assets from the side of purifying assets and cleaning assets. And finally, hifdzul al akl does not have much influence on ziswaf, because ziswaf is a financial instrument regulated by sharia to meet social and economic needs.

[Abdullah & Mohamad \(2018\)](#) discuss the relationship between ZISWAF and Maqashid Syariah. Maqashid Syariah is the ultimate goal of Islamic sharia, while ZISWAF is a financial instrument regulated by Islamic sharia to achieve that ultimate goal. This research shows that ZISWAF can make a significant contribution in achieving the ultimate goal of Islamic sharia, especially in meeting the social and economic needs of the underprivileged.

Sharia Insurance

The application of sharia insurance is considered to have a relevant relationship in achieving maqashid sharia. This relevance can be explained from the five aspects protected by syara', namely protecting the soul (*hifdzul an-nafs*) from the results of this assessment it can be concluded that, Islamic insurance is most inclined towards *hifdzul an-nafs*, because Islamic insurance can make efforts to prevent things that will damage the soul. So that the role of insurance in protecting the benefit of the soul lies in things that cause life threats, accidents that cause disability or death of a person. Then, guarding the offspring (*hifdzul an-nasl*), in essence, sharia is said to protect offspring as the maqashid sharia theory is related *hifdzul an-nasl*. This has the same meaning as insurance, which is to protect, so the function of insurance is to protect offspring as protected by sharia, of course not to abandon sharia principles that should be contained in the product. Thus insurance has a function to realize the goals of maqashid sharia. keep treasure (*hifzul al-maal*), in relation to insurance, protecting assets can be seen from the aspect of managing funds and the status of ownership of funds that are well managed by Islamic insurance companies (Rusydiana & Nugroho, 2017). Ownership of funds is an aspect of protecting assets. The existence of an insurance product functions to provide services in overcoming the risk of loss, the cost of health services increases according to needs which is an uncertain event.

In terms of its relation to maintaining religion (*hifzul ad-din*), Islamic insurance can realize it in the form of a transaction that starts with a contribution in the form of tabarru' (donation). It is considered as a sincere contribution that one makes to a collection of contributions. Later all contributions collected from policyholders or participants are not intended for risk transfer as in conventional insurance but are intended to help those affected by disasters so that they are considered worship. Keeping sense (*hifzul al-aql*), Reason is able to bind and prevent its owner from doing bad things and avoiding evil. Guarding and protecting the mind can be done by guarding the mind itself by avoiding tests and disasters that can weaken it, damage it, or make the owner a bad person. The practice of sharia insurance which is carried out free from elements that are prohibited by syara' such as usury, gharar, and maysir, as well as its legal operations according to sharia, is believed to be able to create a peaceful heart and mind for the participants and managers of sharia insurance, because the participants are not involved in violation of syara' law or activities that are not in accordance with

sharia. Income earned from sharia insurance activities (if *anysurplus underwriting*) will lead to income and profits that are blessed by Allah SWT, giving rise to a feeling of peace in the heart and mind which will directly protect the mind.

Zakaria & Osman (2019) discusses the relationship between sharia insurance and maqashid sharia. Maqashid Syariah is the ultimate goal of Islamic sharia, and sharia insurance can make a positive contribution in achieving that goal. This research shows that sharia insurance can meet the needs of the community in protecting property and life, as well as increasing the economic welfare of the community. In the context of Maqashid Syariah, Islamic insurance can also help protect and strengthen religion and social justice.

Sharia Capital Market

From the results of the total assessment of academics, it can be concluded that the Islamic capital market is most inclined to *hifdzul al-maal*, because the Islamic capital market also regulates money, manages the circulation of money and protects assets. Therefore, according to the results above, the Islamic capital market is most inclined to *hifdzul maal*. Then the Islamic capital market is also inclined to *an nafs*, *ad diin* and *al akl* but it is not the same as *hifdzul maal*. Because the Islamic capital market is part of the financial industry which also influences *hifdzul an nafs* (self-protection) and one of them can protect humans from arrogance and luxury. *Hifdzul ad diin* is also inclined because it guards against transactions that are prohibited in Islam.

While *hifdzul akl* implements sharia principles, namely encouraging the sharia capital market to maintain transparency, fairness and morality in all aspects of its operations. And finally, *hifdzul an-nasl*, the form of its implementation on the Islamic capital market is not too strong, because protecting offspring does not have much influence on the Islamic capital market. The Islamic finance sector, including the Islamic capital market, plays an important role in fulfilling maqashid al-Shari'ah, especially in safeguarding and maintaining assets (*hifdzul maal*) and improving people's welfare." (Muhammad Akram Laldin, "Islamic Capital Markets: Principles and Practices", 2012).

FINDINGS

Islamic banking is most inclined towards implementation of *hifdzul maal*, because Islamic banking regulates the circulation of money and safeguarding assets. According to Febriadi (2017)

Maqashid Syari'ah is the main support in every operational development and products in Islamic banks. Therefore, all parties working in the field of Islamic banking must be able to fully understand what and how to practice the principles of maqashid sharia. As explained above, maqashid sharia (towards sharia) can be achieved by fulfilling five basic human needs.

The implementation of zakat is most inclined toward *hifdzul ad-din* and *hifdzul an-nasl*, this is related because in order to protect our offspring from consuming good assets, we must issue it in the form of zakat, alms, or endowments. Zakat is a social obligation in Islam which aims to protect the interests of religion and the social interests of Muslims. In its implementation, zakat must be managed effectively and efficiently with the principles of transparency, accountability and social justice. According to Aibak (2015) zakat is a source of funds that will never dry up and run out. In other words, as long as Muslims have the awareness to pay zakat and as long as the zakat funds are managed properly, zakat funds will always exist and be useful for the benefit and welfare of society.

The application of sharia insurance is considered to have a relevant relationship in achieving maqashid sharia. This relevance can be explained from the five aspects that are protected by *syara'*, namely protecting the soul (*hifdzul an-nafs*), because sharia insurance can make efforts to prevent things that will damage the soul. So that the role of insurance in protecting the benefit of the soul lies in things that cause life threats, accidents that cause disability or death of a person. According to Hasanah (2013) that sharia insurance or sharia-based insurance has more social nuances than economic or profit-oriented nuances. Therefore, the aspect of helping each other is always used as the main basis for enforcing Islamic insurance practices.

The sharia capital market is most inclined to *hifdzul al-maal*, because the Islamic capital market also regulates money, manages the circulation of money, and safeguards assets. In its implementation, the Islamic capital market must provide optimal protection for assets by taking into account the basic Islamic principles, such as no elements of usury, *gharar* and *maysir*. Anna (2021) says The Islamic capital market plays an important role in increasing the efficiency of the financial system and is a vital financial intermediary institution in the modern economy.

CONCLUSION

This research will try to see the relationship between Islamic economic principles and maqashid sharia with several sectors of the Islamic economy. Islamic banking, *ziswaf*, and Islamic insurance are three fields that are related to Islamic sharia principles. Islamic banking aims to maintain compliance with sharia principles, while *ziswaf* is a financial instrument regulated by Islamic sharia to meet the social and economic needs of the underprivileged. Sharia insurance aims to protect life and property, so that it has relevance in achieving maqashid sharia. And the sharia capital market has a stronger tendency to protect assets (*hifdzul al-maal*) compared to other aspects of sharia principles, such as protecting oneself (*hifdzul an-nafs*), protecting religion (*hifdzul ad diin*), and protecting sense (*hifdzul al akl*).

In achieving maqashid sharia, sharia banking must pay attention to the general benefit and meet the needs of society, apart from seeking profit alone. Meanwhile, *ziswaf* can make a significant contribution in achieving the ultimate goal of Islamic sharia, especially in meeting the social and economic needs of the underprivileged. Sharia insurance has an important role in protecting the benefit of life and property, so that the relevance of Islamic insurance in achieving maqashid sharia is very important.

From the results of research conducted by the author, it appears that there is a link between the implementation of maqashid sharia and the principles of Islamic economics. In Islamic banking, *hifdzul al-maal* is a very priority, because Islamic banking is closely related to assets, by saving at Islamic banks, our assets are protected from usury, by saving at Islamic banks, our assets are protected from illegitimate transactions. However, there are still many Indonesian citizens, especially those who are Muslim, who have not yet switched to Islamic banking, and many still use conventional commercial banks. Therefore, it is important for us to increase public awareness and knowledge of the principles of Islamic economics. The author recommends further research to discuss more deeply the extent to which Islamic banking is used by Indonesian citizens, especially Muslims in Indonesia and what factors cause them to remain in conventional commercial banks.

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