

# Exploring the Nexus of Maqasid Shariah and Economics

Nadia Nurul Izza<sup>1</sup>, Ihsanul Ikhwan<sup>2</sup>

<sup>1</sup>Tazkia Islamic University, Indonesia

<sup>1</sup>IUM University, Malaysia

This study attempts to map research related to maqasid shariah on economics published by Scopus indexed journals from 2006 to 2023. NVivo 12 Plus is used to conduct thematic studies and the frequency is used to evaluate 118 publications in scientific literature. The results of the study found that the number of publications fluctuated from year to year related to research on maqasid shariah on economics which indicated that this topic was an interesting topic and should continue to be developed. In addition, various focus discussions and cluster analyzes that describe research lines in maqasid sharia research on economics include (1) maqasid sharia in banking, (2) maqasid sharia in financial issues, and (3) maqasid sharia in economic topics in general. This research can be used as a starting point for experts to build graphic visualizations of maqasid shariah on economic research patterns in published scientific research.

**Keywords: Maqasid; Higher objective; Economics; Nvivo**

## OPEN ACCESS

\*Correspondence:

Nadia Nurul Izza  
nadian.izza31@gmail.com

Received: 3 February 2023

Accepted: 7 April 2023

Published: 12 May 2023

Citation:

(2023) Exploring the Nexus of  
Maqasid Shariah and Economics  
Tamkin Journal  
2.1.

## INTRODUCTION

Maqāṣid al-Sharī'ah is a set of Islamic ethical and moral values that cover various aspects of life to achieve shari'ah goals, which promote social welfare for all mankind (Alhammadi, Alotaibi & Hakam, 2022; Rusydianaa, As-Salafiyah & Mustafa, 2021). In the economic context, the principles of Maqāṣid al-Sharī'ah play an important role as a guide to direct economic activity towards achieving the goals of shari'ah. These principles recognize that the economy is not only about achieving personal gain, but also about creating social welfare and maintaining fairness in the distribution of resources (Mujiatun, 2014). The concept of social welfare advocated by Maqāṣid al-Sharī'ah implies that every economic action must generate wider benefits for the whole society, taking into account basic needs and individual rights. Thus, these principles can help shape an economic system that focuses on poverty alleviation, economic empowerment, and reducing the gap between rich and poor, in accordance with Islamic moral and ethical teachings (Riwajanti, 2013).

In the modern era, the economy has experienced rapid development, producing various derivatives of products and services. In this context, the role of Maqāṣid al-Sharī'ah, which is a set of goals and principles of Islamic law, is very important in directing and regulating economic dynamics (Chapra, 2008). Maqāṣid al-Sharī'ah holds a key role in ensuring that every product or service produced not only meets the financial interests of individuals or groups, but also complies with Islamic ethical and moral values.

In a world that is constantly developing and complex, Maqāṣid al-Sharī'ah is a strong guide to ensure that economic development is in line with human values and Islamic ethics. By seeing the role of Maqāṣid al-Sharī'ah as a strong guide to ensure that economic development is in line with human values and Islamic ethics, several studies have started to investigate this topic which is applied in economics.

Mohammad & Shahwan (2013) conducted a critical survey of the literature using Maqasid al-Syariah as a yardstick to examine variations and relationships between the two disciplines. Issues of theory versus practice are given due emphasis. This exploratory study adopts content analysis and inductive methods to achieve the above objectives. This study concludes from the observation of the selected literature that the five elements of Maqasid al-Syariah are fully observed in the objectives of Islamic economics and Islamic banking. However, it was also found that the objectives of Islamic

banks are mostly aimed at profit-oriented entities rather than social-based entities. Thus, it is suggested that the goals of Islamic banks should be to promote Islamic economic goals so as to embed as well as Maqasid al-Syariah in a holistic direction.

Asad Ibrahim, Jamal Elatrash & Omar Farooq (2014) explore the issue of hoarding and disposal in a modern context, especially with regard to the circulation of wealth, an important economic goal from an Islamic point of view. This research identifies the fact that the notion of hoarding (kanz) requires significantly revised understanding, because money as a concept and tool has evolved substantially in modern times. It also examines the variant positions on the concept of hoarding and finds more benefits supporting the position of paying zakat not enough to be exempt from the Qur'anic implications of hoarding. It also identifies and examines securitizations, such as sukuk, as important tools for better circulation of wealth.

Bedoui & Mansour (2015) developed a new approach that links performance with an ethical vision of Islam based on maqasid al-shari'ah (ie, the goals of Islamic law). This approach involves the structure of a pentagon-shaped performance scheme through five pillars, namely wealth, lineage, reason, faith, and the human self. Such a scheme ensures that every company or organization can ethically contribute to improving human well-being, preventing corruption, and enhancing social and economic stability and not just maximizing its own performance in terms of its financial returns. A quantitative measure of ethical performance was developed. This shockingly shows that companies or organizations only follow financial aspects at the expense of others that are underperforming. This paper further explores practical examples of quantitative measurement of the ethical aspects of systems taken at the aggregate level.

Rabe et al., (2017) reviewed the quality of life literature in relation to Islamic principles. The study of Maqasid al-Shariah in relation to the theory of conventional quality of life is very important for Malaysia because the majority of its population (60% of the population) is Muslim. The findings from this study are expected to be useful for stakeholders and policy makers in developing policies and strategies that can improve the quality of life of the Malaysian community.

Based on previous research and researchers' observations, there have been no scientometric analysis studies related to this topic using NVivo. Scientometrics is the study of the quantitative aspects of science as a discipline, as well as statistical analysis to examine

research developments in a particular field of science. Thus, the renewal of this research includes the latest methods and data sources.

The purpose of this research is to identify and map research developments related to maqasid shariah on economics in the world of research. This study also tries to combine new results and collect research studies related to these keywords from various literature that has been published in various indexed journals on Scopus, by taking data from 118 journals published between 2006-2023. The data was then processed and analyzed using the NVivo 12 Plus software for automatic coding with a qualitative approach.

Furthermore, this paper will be structured as follows: First, the background and research objectives will be presented. The second part will discuss related literature, while the third part will explain the methodology used, including the data and approaches used. The fourth part will present and report the research results. Finally, the fifth section will contain a closing which summarizes the main discussion and provides recommendations.

## METHODOLOGY

### Data

This study uses indexed metadata to analyze data from research publications with the keyword "maqasid sharia on economics" based on titles and abstracts published within the 2006-2023 timeframe. The results obtained were 118 selected articles.

### Method

As for the analysis of the 118 papers, this combines qualitative methods with descriptive statistics. According to Yusuf (2017: 328), qualitative in-depth research is a research technique that focuses on exploring the meaning, characteristics, symptoms, understanding, concepts, symbols, and descriptions of a phenomenon using multiple methodologies and narrative styles. Qualitative methods are seeking, collecting, evaluating, and interpreting extensive visual and narrative data to gain deeper knowledge about an event or topic of interest. Descriptive research is

qualitative in nature; learn the techniques of collecting, collating, and summarizing research data in the discipline of statistics. Data must be frequent and sufficiently summarized for evaluation in tables, graphs, and other graphical displays. In addition, other advantages of qualitative methods are richness in data collection, valid coding, and reliable interpretation (Moretti et al., 2011).

Furthermore, the research process is described in terms of the study framework as shown in Figure 1, which describes the methodology used to carry out the qualitative study using the NVivo 12 Plus software. NVivo, one of today's most popular qualitative data management programs, has its roots in NUD\*IST. Software developers have described it as an improved and extended version of NUD\*IST3. NVivo has features such as character-based encoding, rich text analysis capabilities and multimedia functions which are essential for qualitative data management. One of NVivo's strengths lies in its high compatibility with research designs. The software is not methodologically specific and works well with a variety of qualitative research designs and data analysis methods such as discourse analysis, grounded theory, conversation analysis, ethnography, literature review, phenomenology, and mixed methods (Zamawe, 2015). In addition, another advantage of using NVivo 12 Plus is that it can collect, organize, analyze, and visualize unstructured or semi-structured data by importing data in various file formats, organizing demographic data, source code, capturing ideas, running queries, and visualizing project items (Izza & Rusydiana, 2022).

Finally, data in excel and csv formats are processed and then analyzed using the NVivo 12 Plus software to automatically utilize and separate data in files with sentences, paragraphs or unique text strings using the autocode wizard. From the analyzed sources then use the Auto Code Wizard to provide results. After the node matrix is created, and the content is encoded to the sentiment nodes. Research using the Nvivo or SLR approach on the topic of Islamic economics and finance, for example, can be found in Muadzah (2022), Izza et al., (2021), As-Salafiyah (2022), Uula (2022), Uula & Maziyyah (2022), Izza (2022) and Nuraini (2021).

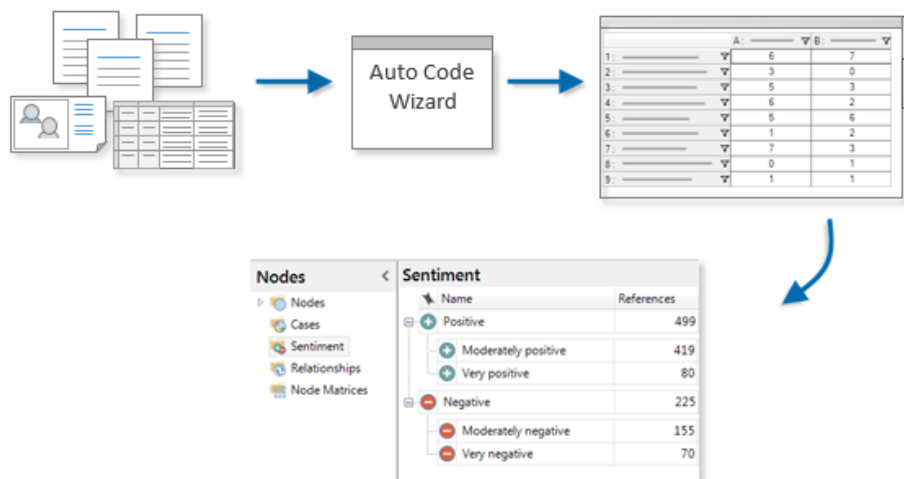
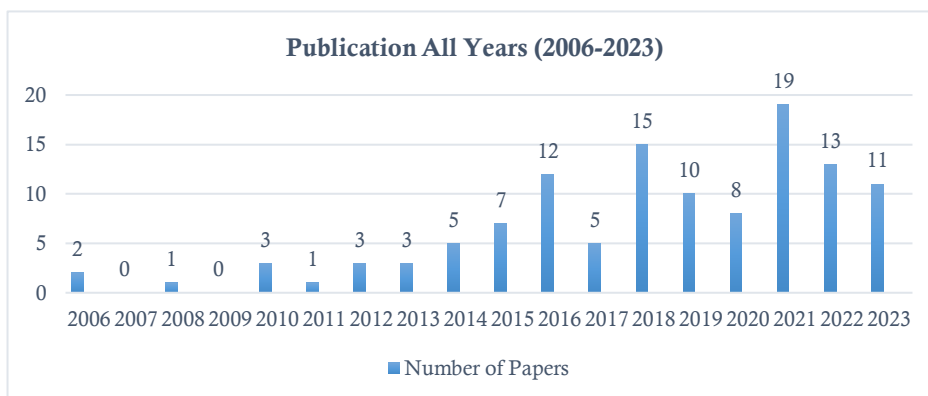


Figure 1 : Research Process (QSR International, 2011)

## RESULT AND DISCUSSION

### Main Information

Graph 1: Number of Publications Per Year



Document type	Amount	Percentage
Article	79	67%
Book	6	5%
Book Chapter	18	15%
Conference Paper	9	8%
Editorial	2	2%
Short Survey	1	1%
Review	3	3%
<b>Total</b>	<b>118</b>	<b>100%</b>

Based on the results of the initial search analysis in conducting an analysis of the metadata collected and obtained after running the search query, information and general descriptions are obtained regarding research articles with the keyword "maqashid sharia on economics". From these results there are 118 documents with an observation period of 4 years, namely 2006-2023

with the number of publications ranging from 1 to 19 with the most published publication being in 2021 with 19 articles. Meanwhile, the publication for 2023 does not cover everything considering that the data was taken in August 2023.

The research articles were categorized into seven groups with the most being articles (67%), book



### Hierarchy Chart

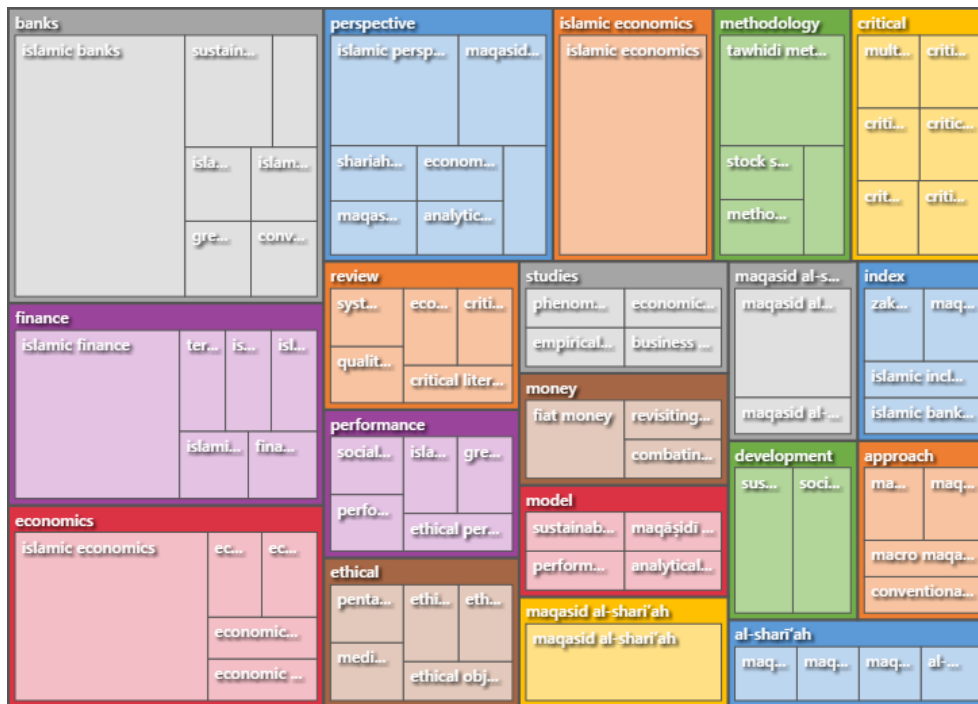


Figure 2: Hierarchy Chart "Title"

Based on the coding, it automatically generates a hierarchical chart on the title which raises several relevant themes that often appear, including banks,

finance, economics, perspective, ethical, and others. Among the charts the word "banks" has a larger square size than the others.

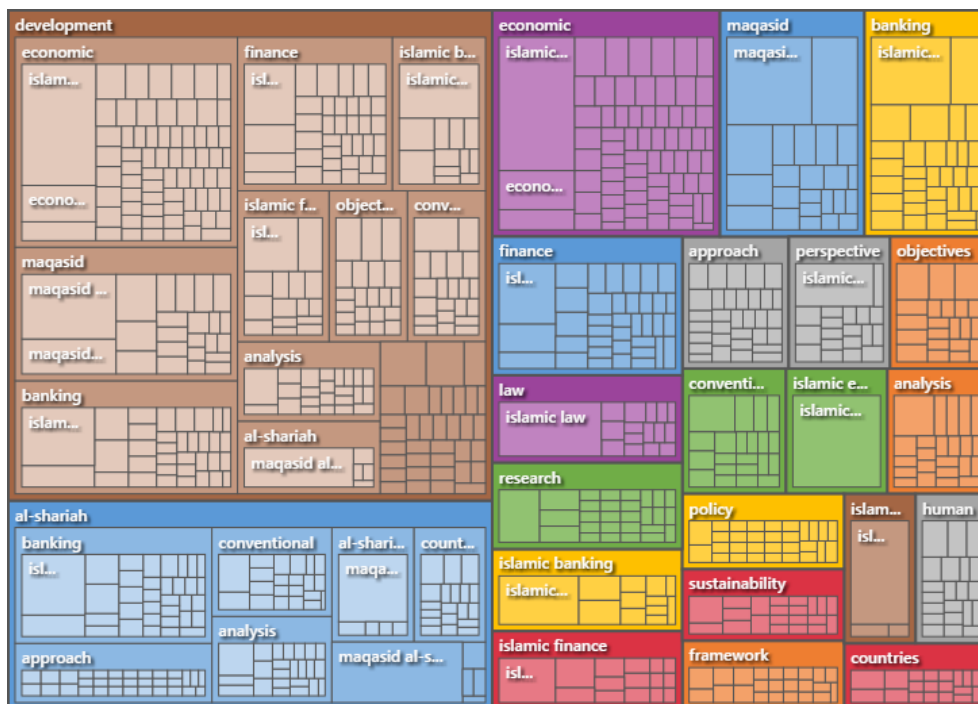
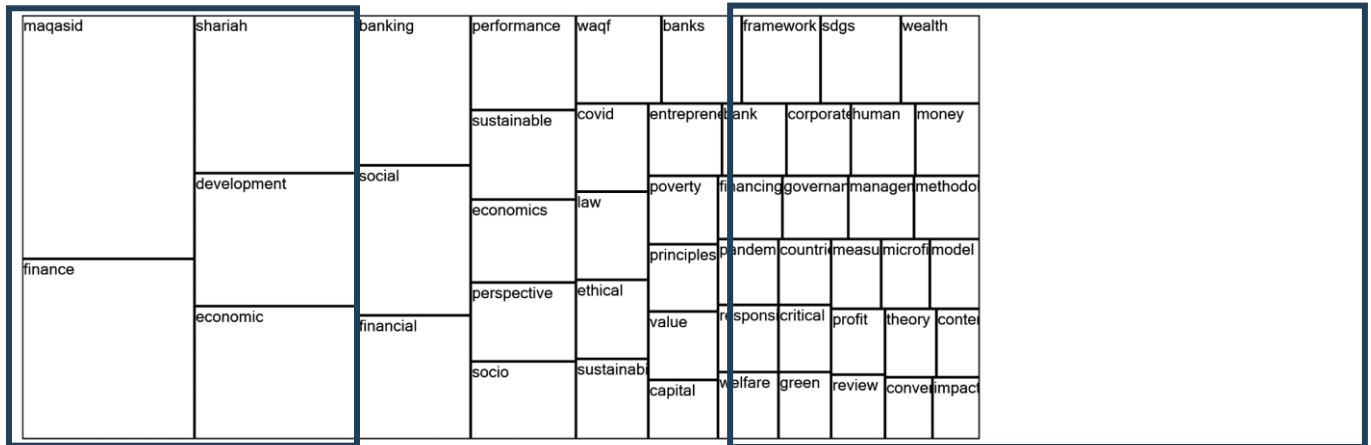


Figure 3: Hierarchy Chart "Abstract"

Based on coding, automatically generates a hierarchical chart based on author keywords. Figure 3 presents relevant themes that often arise including

development, economics, banking. The word "development" has a larger square size than the others.

**Treemap**



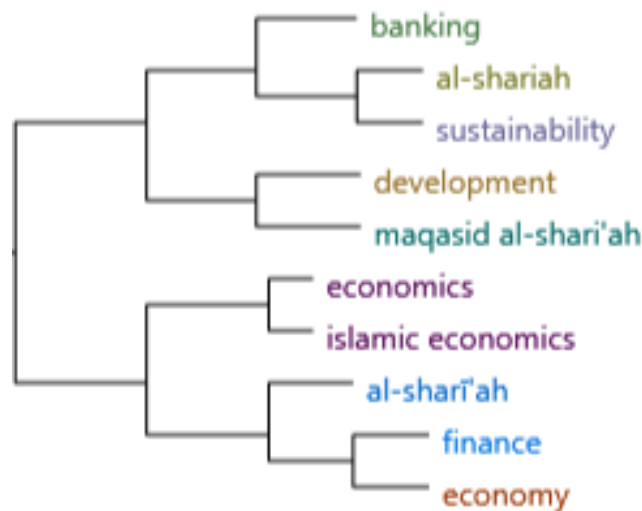
**Figure 4 :** Treemap of Essential Concerns and Focus of Maqashid shariah on economic Theme

The next tool presented from Word Frequency analysis is a treemap. A treemap is a chart that shows data in hierarchical order, as a collection of nested rectangles with different dimensions, sizes, and shapes. Size shows amount based on frequency and percentage. The treemap is scaled to fit the space offered. The sizes of the rectangles should be considered in a grid relationship with each other which results in a larger display area on the top left of the chart, compared to, a smaller rectangle on the bottom right (Help NVivo, 2020). From the analysis of Word frequency in the form

of a treemap resulting from this analysis it has shown two different aspects, namely:

- a) Concerns are the main concerns in grouping related general topics. Among those related to this topic is Maqashid shariah on economics.
- b) Focus, this section discusses the focus/topic of volunteers discussed in the Maqashid Shariah on economics research including those related to banking, social, financial, performance, sustainable, economics, perspective, ethical, waqf, sdgs,

**Cluster Analysis**



**Figure 5 :** Items Clustered Analysis of Maqashid shariah on economic based on Title and Abstract

Furthermore, Figure 6 shows cluster analysis, which is a technique used in exploring and visualizing patterns in the Maqashid shariah on economics theme in general in scientific research by grouping sources or words that are similar or related by using code automatically from the NVivo 12 software based on the title and abstract. This is used to obtain detailed and comprehensive results so that they can determine research paths related to Maqashid shariah on economics research. There are 3 research lines that are

summarized in the main cluster in general which groups words and their interrelationships, namely (1) maqasid sharia in banking, (2) maqasid sharia in financial issues, and (3) maqasid sharia in economic topics in general.

Text Search Query

Next is an analysis of the use of words in word frequency from various research data sources, which can be seen through the Text Search Query feature. The search results are presented in the Word Tree as follows:

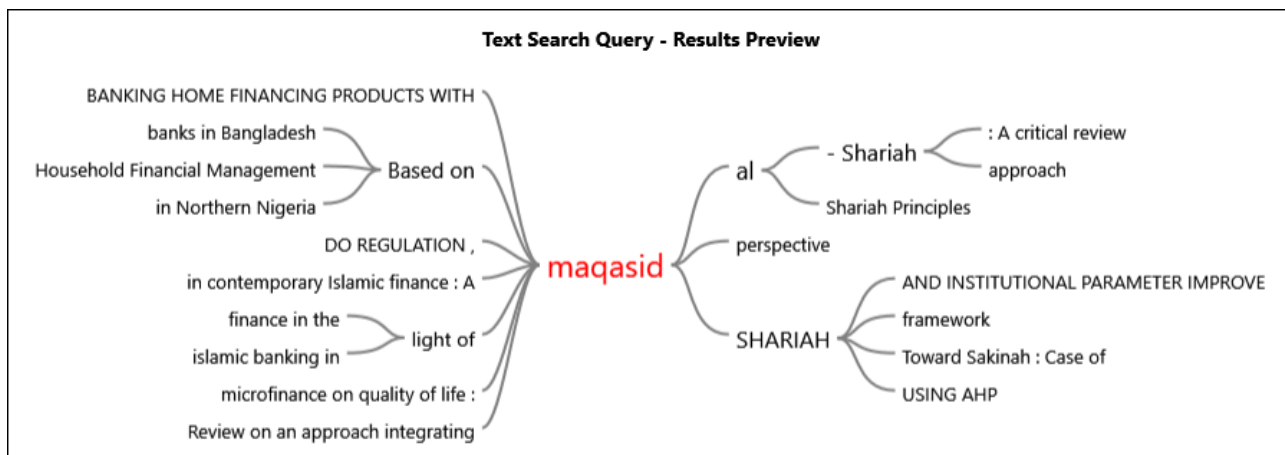


Figure 6 : Text Search Query Results

Based on the results of the Text Search Query in the Word Tree, there is information that in general research is related to maqasid shariah on economics which encourages economic practices that prioritize equal distribution of wealth, poverty alleviation, prevention of exploitation, and promotion of

sustainable development. A maqasid-based economy seeks to ensure that economic activities are carried out in a manner that respects human dignity, promotes societal cohesion, and supports the well-being of individuals and society as a whole, while adhering to Islamic ethical and moral principles.

Sentiment Analysis

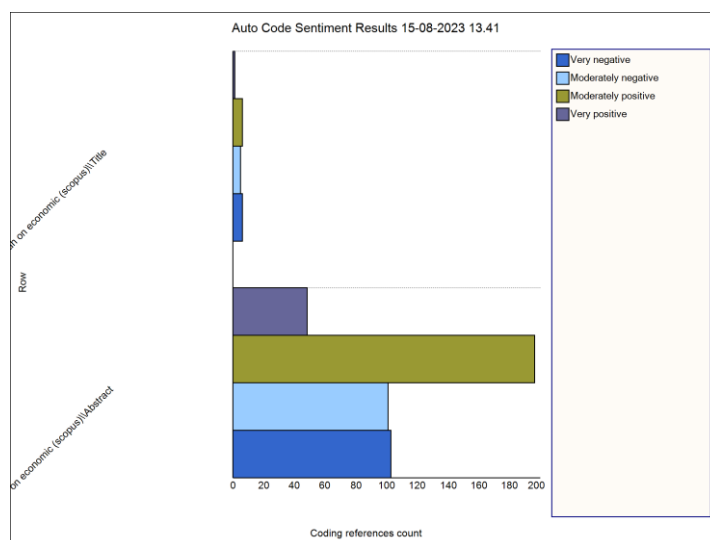
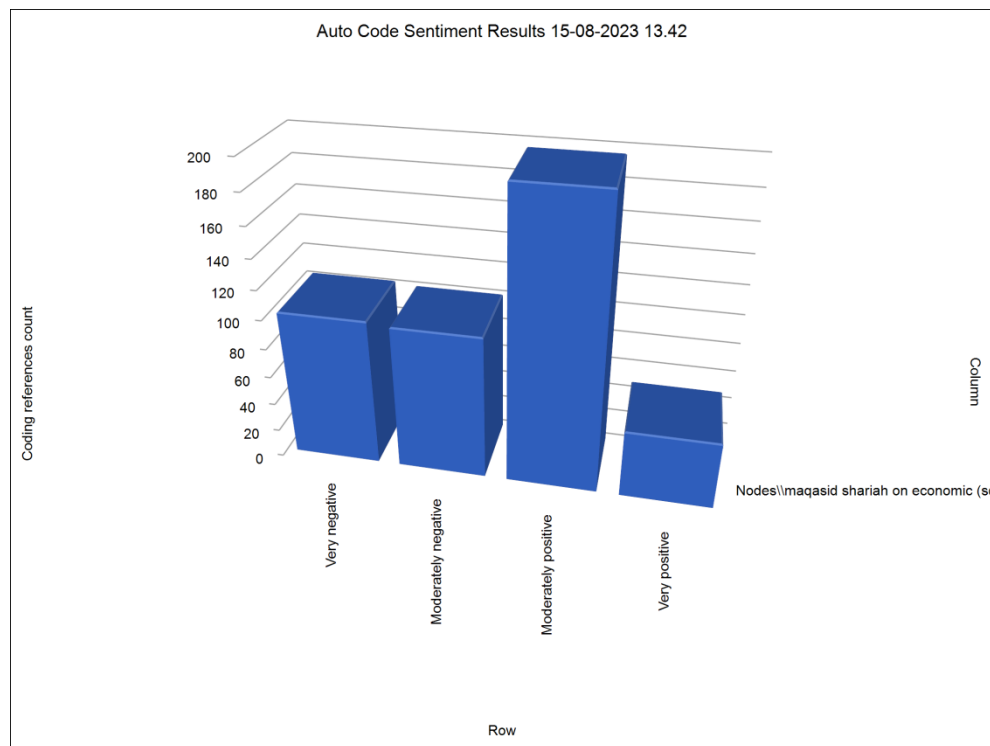


Figure 7 : Bar Chart of Sentiments of Maqashid shariah on economic



**Figure 8:** Bar Chart of Sentiments of Maqashid shariah on economic using Abstract

Next, we carry out a sentiment analysis on the theme of Maqashid shariah on economics by using automatic sentiment coding from NVivo 12 Plus so that the results presented are objective. In general, sentiment is shown in Figure 6 in the form of a bar chart and Figure 8 displays more comprehensive sentiment results using abstracts in articles related to Maqasid Shariah on economic research.

Sentiment analysis will later provide an expression of sentiment so that from these results we can find out whether the sentiment is positive, negative or neutral (positive and negative intersection) (Rusydziana, & Izza, 2022). In addition, this process uses a scoring system. Each word that contains feelings has a predetermined score. Its content is encoded in a set of sentiments, ranging from very positive to very negative (Pazmiño et al., 2020). Then from these results it is carried out to find out the perceptions of experts on the theme of Maqashid sharia on economics.

The results of the study revealed that most of them had a moderately negative attitude towards Maqashid shariah on economics research. This figure explains that 44% references coded with moderately positive sentiment, followed by 21.63% references coded moderately negative, then references coded very negative sentiment of 23.31%, finally references coded with very positive sentiment of 11.05%. From these results it is hoped that this sentiment analysis can

become a special study in evaluating the development of Maqashid sharia on economics in the world of research.

## CONCLUSION

This study aims to identify and map related research to the extent of the development of Maqasid shariah on economics research in the scientific literature. The results show that there were 118 paper publications from 2006-2023 equipped with Scopus indexed Digital-Object-Identifier (DOI).

In addition, this review includes metadata information, co-occurrence, and sentiment analysis. This study also found that the number of publications fluctuated from year to year related to Maqashid shariah on economics research (Graph 1), which indicates that this topic is an interesting topic and must continue to be developed. In addition, various focus discussions and cluster analyzes that describe research lines in Maqasid shariah on economic research include (1) maqasid shariah in banking, (2) maqasid sharia in financial issues, and (3) maqasid sharia in economic topics in general.

Thus, it is hoped that the results of this study can be used as a basic reference to see how graphic visualization of the development of Maqashid sharia on economics research trends is in published scientific research so that it can be further developed by experts. Recommendations for further research can refer to the most popular keywords that can be discussed further. In

addition, it is possible to perform more complete bibliometric analyzes with other types of software. Finally, it should be noted that this research has limitations, namely the limited time frame and the results offered are still dynamic besides the database used is Dimensions. Suggestions for further research can use better databases such as Scopus, WoS, and other sources for more comprehensive results.

## REFERENCES

- Alhammadi, S., Alotaibi, K. O., & Hakam, D. F. (2022). Analysing Islamic banking ethical performance from Maqāṣid al-Sharī 'ah perspective: evidence from Indonesia. *Journal of Sustainable Finance & Investment*, 12(4), 1171-1193.
- Asad Ibrahim, A., Jamal Elatrash, R., & Omar Farooq, M. (2014). Hoarding versus circulation of wealth from the perspective of maqasid al-Shari'ah. *International Journal of Islamic and Middle Eastern Finance and Management*, 7(1), 6-21.
- As-Salafiyah, A. (2022). Finding Waqf Literacy Strategies for Millennials. *International Journal of Waqf*, 2(1).
- Bedoui, H. E., & Mansour, W. (2015). Performance and Maqasid al-Shari'ah's pentagon-shaped ethical measurement. *Science and engineering ethics*, 21, 555-576.
- Chapra, M. U. (2008). The Islamic vision of development in the light of Maqāṣid al-sharī 'ah. *Islamic Research and Training Institute Islamic Development Bank Jeddah, DOI*, 10.
- Help NVivo 12 Plus. (2020). <https://helpnv.qsrinternational.com/12/win/v12.1.112-d3ea61/Content/queries/text-search-query.htm>
- Ibrahim, W. H. W., & Ismail, A. G. (2020). Do regulation, Maqasid Shariah and institutional parameter improve Islamic Bank efficiency?. *Journal of Islamic Monetary Economics and Finance*, 6(1), 135-162.
- Izza, N. N. (2022). Scientometric Analysis of Islamic Bank in Indonesia. *Fara'id and Wealth Management*, 2(1).
- Izza, N. N., & Rusydiana, A. S. (2022). What Scopus Metadata Says About 32 Years of Islamic Accounting. *Annual International Conference on Islamic Economics and Business (AICIEB)*, 2(1), 323-338.
- Izza, N. N., Rusydiana, A. S., & Avedta, S. (2021). A Qualitative Review on Halal Tourism. *Halal Tourism and Pilgrimage*, 1(1).
- Mohammad, M. O., & Shahwan, S. (2013). The objective of Islamic economic and Islamic banking in light of Maqasid Al-Shariah: A critical review. *Middle East Journal of Scientific Research*.
- Moretti, F., Vliet, L. van, Bensing, J., Deledda, G., Mazzi, M., Rimondini, M., Zimmerman, C., & Fletcher, I. (2011). A Standardized Approach to Qualitative Content Analysis of Focus Discussions from Different Countries. *Patient Education and Counseling*, 8(3), 420-428.
- Mu'adzah, N. (2022). Ushul Fiqh, Qaidah Fiqhiyyah, and Islamic Jurisprudence. *Journal of Islamic Economic Literatures*, 3(2).
- Mujiatun, S. (2014). Peran Pemerintah Tentang Pengembangan Perekonomian Dalam Perspektif Sistem Ekonomi Kapitalis, Sosialis, Dan Islam. *Jurnal Analytica Islamica*, 3(1), 90-107.
- Nuraini, I. (2021). The Evaluation of Zakat Index Literatures. *Fara'id and Wealth Management*, 1(1).
- Pazmiño, R., Badillo, F., González, M. C., & García-Peñalvo, F. J. (2020). Ecuadorian Higher Education in COVID-19: A Sentiment Analysis. *ACM International Conference Proceeding Series, March*, 758-764. <https://doi.org/10.1145/3434780.3436679>
- Rabe, N. S., Osman, M. M., Bachok, S., & Abdullah, A. (2017). Quality of life: review on an approach integrating Maqasid al-Shariah. *Advanced Science Letters*, 23(4), 2718-2721.
- Riwajanti, N. I. (2013). Islamic microfinance as an alternative for poverty alleviation: A survey. *Afro Eurasian Studies*, 2(1-2), 254-271.
- Rusydiana, A. S., & Izza, N. N. (2022). Women entrepreneurship: A sentiment analysis. *Review of Islamic Social Finance and Entrepreneurship*, 109-120.
- Rusydiana, A. S., As-Salafiyah, A., & Mustafa, M. I. (2021). Covid-19, Maqasid Sharia & Islamic Economic Law: VOSviewer Application.
- Uula, M. M. (2022). Research Map on Islamic Audit Literatures. *Review on Islamic Accounting*, 2(2).
- Uula, M. M., & Maziyyah, N. (2022). How Far Has Zakat Efficiency been Researched?. *Islamic Social Finance*, 2(1).
- Zamawe, F. C. (2015). The implication of Using NVivo Software in Qualitative Data Analysis: Evidence-based Reflections. *Malawi Medical Journal*, 27(1), 13-15. <https://doi.org/10.4314/mmj.v27i1.4>