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Uncovering Maqoshid Sharia: Safeguarding Ethics in Islamic Economics

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This study investigates the relationship between maqoshid sharia and economic practices in Indonesia, aiming to provide insights into how Islamic principles can contribute to sustainable and inclusive economic development. Utilizing a qualitative research methodology grounded in post-positivism, the study examines 89 publications from 2019 to 2023, employing descriptive statistics and an inductive approach to ensure nuanced interpretations. The research highlights the role of maqoshid sharia in adapting Islamic law to contemporary social dynamics, promoting human welfare, and guiding sharia application in economic practices. It categorizes maqoshid sharia into Dharuriyat (necessities), Hajiyat (needs), and Tahsiniyat (enhancements), emphasizing their importance in achieving socio-economic justice. Key contributions in the field include studies on corporate social responsibility, Islamic banking performance, and the foundations of Islamic finance. A bibliometric analysis with VOSViewer maps the development of maqoshid sharia research, identifying major clusters and collaboration patterns among authors. Overall, this study underscores the critical role of maqoshid sharia in shaping ethical economic practices in Indonesia, offering a comprehensive understanding of the interplay between religion, ethics, and economics in a multicultural context, with significant implications for public policy and economic strategies.

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1. Introduction

People's lives are often shaped by the beliefs, values and views they receive from their religion and culture. (Aldashev and Platteau 2014). In this context, Islamic teachings provide a strong foundation for understanding the nature of humans, the purpose of life, and how they should interact in society (Furqani 2015). One aspect that is the focus of Islamic thought is economics, which includes not only material transactions, but also the moral and ethical principles that govern economic activity (Abasimel 2023). In recent decades, Indonesia has witnessed significant developments in the field of Islamic economics, with the establishment of various Islamic financial institutions and increased interest in the study of Islamic economics (Pepinsky 2013). The development of Islamic economics in Indonesia over the past fifteen years has shown a significant increase in both theory and practice (Huda 2012). Saeed (1999) many educational institutions, both public and private, now offer Islamic Economics study programs. Books that discuss Islamic Economics are also increasingly available and are starting to reach various circles. Not only that, expertise in Islamic banking also began to emerge, along with the establishment of Islamic banks, Islamic cooperatives, Islamic pawnshops, and similar Islamic financial institutions in several cities (Gintzburger 2012). However, along with this development, studies on the perspective of Islamic Economics from the maqoshid sharia point of view are still limited. Despite this growing interest, research investigating the relationship between maqoshid sharia and economic practices is still scant (Mahyudin and Rosman 2022).

The main issue that arises is the lack of in-depth research on maqoshid sharia in the context of Islamic economics in Indonesia. Previous research has tended to focus more on the religious aspects, while there is a lack of in-depth research on the practical implications of maqoshid sharia principles in everyday economic life (Rahman 2017). This raises the



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need for more comprehensive research to understand how these principles can be effectively implemented in a modern economic framework (Kelley and Knowles 2016). Mursyid et al. (2021), The study of maqoshid sharia in Islamic economics is a very interesting topic and is becoming a trend in the development of Islamic economics and finance, such as the use of Maqoshid index in testing the performance of Islamic banks. However, most of these studies still focus on religious issues, and studies on the relationship between maqoshid sharia and economic practices are limited. Tabrani (2018) also underlines the importance of understanding maqoshid sharia from a scientific point of view, which can be traced from the thoughts of scholars of ushul fiqh such as Imam al-Haramayn, Imam al-Ghazali, Imam Syatibi, and Ibn 'Ashur. However, the definition of maqoshid sharia has not been entirely clear in the literature, and it was only during the time of Ibn 'Ashur that a more detailed definition began to be given (Islam 2011).

Previous research has shown that the concept of maqoshid sharia has great potential to shape more sustainable and inclusive Islamic economic practices. However, most of these studies have focused on the religious aspects and have not fully explored its practical implications in everyday economic contexts. Saoqi (2017), highlighted the use of maqoshid indices in measuring the performance of Islamic banks, but the focus was still limited to the financial sector. This research provides a useful understanding of how maqoshid principles can be applied in financial management, but has not fully touched on the broader implications in other aspects of the economy (Alziyadat and Ahmed 2019). Highlights the development of thinking about maqoshid sharia from a scientific point of view, but also shows that the definition of maqoshid sharia is still a matter of debate in the literature (Ibrahim et al. 2019). This reflects the complexity of the concept and the challenge of determining its application in concrete economic practice. (Wilkinson, Kupers, and Mangalagiu 2013). Along with that, more recent research has highlighted the importance of exploring the concept of maqoshid sharia in everyday economic contexts, not only as religious guidance but also as a foundation for more equitable and sustainable economic development (Dwianto et al. 2024). Therefore, the novelty in this study is to overcome the limitations of previous research by further investigating the practical implications of maqoshid sharia in various aspects of the economy, including production, distribution, consumption, and resource management (Dwianto 2024). This research is expected to provide deeper insights into how maqoshid principles can be integrated in broader economic policies, as well as provide a more comprehensive view of Islam's contribution to sustainable and inclusive economic development. As such, this research is expected to fill a gap in the literature on maqoshid sharia and make a significant contribution to the understanding of the relationship between religion, ethics and economics in the context of multicultural Indonesia.

The purpose of this study is to investigate the relationship between the concept of maqoshid sharia and economic practice in the Indonesian context. By understanding the basic principles of maqoshid sharia and how they can be implemented in a modern economic framework, this research is expected to provide new insights into how Islam can make a meaningful contribution to sustainable and inclusive economic development. The research implications of this study are expected to assist in the development of better public policies, as well as pave the way for the development of economic practices that are more in line with Islamic principles. As such, this research has the potential to make a significant contribution to broadening the understanding of the relationship between religion, ethics and economics in the context of multicultural Indonesia.

2. Critical Riview

The integration of Maqoshid Sharia principles into performance evaluation frameworks for Islamic institutions, particularly banks, has garnered significant attention from researchers in recent years. Billah (2021), Taufik, Muhammad, and Nugraheni (2023), Wilkinson et al. (2013) have contributed to this discourse by exploring the feasibility and advantages of adopting Maqoshid Sharia as a basis for assessing Islamic bank performance. Their studies indicate that measuring performance through the lens of Maqoshid Sharia offers a holistic approach aligned with Islamic values and objectives (Firdaus 2021). One of the primary strengths highlighted by these researchers is the ability of Maqoshid Sharia-based performance evaluation to address the unique needs and goals of Islamic banks (Aliyu et al. 2017; Hassan and Aliyu 2018). Traditional performance metrics may not fully capture the ethical and social dimensions integral to Islamic finance (Mergaliyev et al. 2021). By incorporating Maqoshid Sharia, performance measurement tools can better reflect the socio-economic welfare objectives mandated by Islamic law. This aligns with the broader mission of Islamic banks to promote justice, equity, and societal well-being (Firdaus 2021).

Moreover, the adoption of Maqoshid Sharia in performance evaluation enables Islamic banks to differentiate themselves from conventional financial institutions (Julia and Kassim 2020). It provides a distinct framework that emphasizes ethical conduct, risk-sharing, and wealth distribution, which are fundamental tenets of Islamic finance. This differentiation not only enhances the transparency and accountability of Islamic banks but also fosters trust and confidence among stakeholders, including customers and investors (Ureta 2020). However, despite its potential benefits, several challenges and limitations must be addressed in implementing Maqoshid Sharia-based performance evaluation (Prasojo et al. 2022). One critical issue is the lack of standardized methodologies and indicators for measuring performance within



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the Maqoshid Sharia framework. Existing studies offer valuable insights, but a more comprehensive and universally accepted approach is needed to ensure consistency and comparability across different Islamic institutions.

Furthermore, the practical application of Maqoshid Sharia in performance evaluation may encounter resistance or skepticism from stakeholders accustomed to conventional financial metrics (Okumuş 2024). Overcoming these perceptual barriers requires effective communication and education about the inherent advantages of aligning performance evaluation with Islamic principles (Islam 2024). In conclusion, while the integration of Maqoshid Sharia into performance evaluation represents a promising avenue for enhancing the ethical and social impact of Islamic banks, further research and collaboration are needed to refine methodologies, address challenges, and promote widespread adoption. By advancing the discourse on Maqoshid Sharia-based performance evaluation, researchers can contribute to the development of a more robust and socially responsible Islamic finance industry.

3. Method

This study employs a data collection timeframe spanning from 2019 to 2023, encompassing research journals and scholarly publications focusing on Maqoshid Sharia within the domain of Islamic economics and finance. These publications were systematically accessed through official journal websites, ensuring reliability and comprehensiveness. Adopting a qualitative approach, the research methodology involves descriptive statistics derived from an extensive literature review comprising 89 relevant publications.

Qualitative research methodology, grounded in the philosophy of post-positivism, was chosen for its suitability in exploring natural phenomena and emphasizing the role of the researcher as a primary instrument. Data collection techniques employed triangulation, ensuring methodological rigor and trustworthiness, while data analysis followed an inductive and qualitative approach, prioritizing nuanced interpretations over statistical generalizations (Sugiyono 2008).

Descriptive in nature, qualitative research does not seek to validate hypotheses but rather provides detailed descriptions of observed phenomena (Alam 2021). Analysis outputs are narrative accounts of the application of Maqoshid Sharia, eschewing numerical formulations in favor of rich contextual insights (Razak 2018). Data processing was conducted using Ms. Excel for efficient organization and synthesis. The sampling method employed was purposive non-probability sampling, designed to capture targeted information pertinent to the research objectives. This methodological choice aligns with the specific criteria established for the study, focusing on the 89 publications addressing Maqoshid Sharia within the thematic scope of Islamic economics and finance from 2019 to 2024.

Bibliometric analyses within the realm of Islamic economics and finance have been previously conducted by scholars such as Aam Slamet (2022), Antonio (2021), Hasan (2020). For instance, Antonio and Ali (2021) delve into the evolving landscape of halal value chain research, while Rusydiana and Firmansyah (2018) endeavor to map the research terrain in Islamic accounting. Meanwhile, Supriani et al. (2024), offer insights into the trajectory and trends within the Islamic banking industry in Indonesia over the past two decades.

4. Result and Innovation

The study of maqoshid sharia (the objectives of Islamic law) is crucial for several reasons. Firstly, Islamic law is derived from divine revelation intended for humanity and must engage with social changes. Considering its primary source the Qur'an and Sunnah originated centuries ago, it is essential to understand how Islamic law adapts to contemporary social dynamics (Shalakany 2008). This adaptation can be comprehended through an examination of various elements of Islamic law, with maqoshid sharia being one of the most significant (Shinkafi and Ali 2017). Historically, the importance of this theory has been recognized since the time of the Prophet Muhammad (PBUH), his companions, the Tab'īn, and subsequent generations of mujtahids (jurisprudents). Knowledge of maqoshid sharia is fundamental for mujtahids to perform ijtihad (independent reasoning), as understanding the purposes behind the laws enables them to address human interactions effectively. The proper comprehension of sharia texts is intrinsically linked to understanding maqoshid sharia (Choudhury 2015; Furqani 2015). The theory of maqoshid sharia holds a prominent place in Islamic jurisprudence. Fuqaha (Islamic jurists) have categorized the issues within the Qur'an into areas such as aqeedah (creed), worship, transactions, family law, and criminal law. Correspondingly, experts in Usul Fiqh (principles of Islamic jurisprudence) have divided maqoshid sharia into three categories: Dharuriyat (necessities), Hajiyat (needs), and Tahsinayat (Fanshurna 2022).

The essence of maqoshid sharia is to promote human welfare. Ibn al-Qayyim al-Jauziyah emphasized that its primary goal is to prevent harm and promote benefits for humanity, ensuring the world operates with truth, justice, and virtue (Hamid and Putra 2021). Abdul Wahhab al-Khallaf stated that the overarching intention of sharia is to enhance human welfare, attract benefits, and repel harms (Muzammil 2021). The implementation of Islamic sharia in various aspects of life aims to uphold these three categories (dharuriyyah, hajiyyat, and tahsiniiyyat) for both individuals and society (Damayanti and Nasution 2019). Al-Syatibi, in his work al-Muwafaqat, highlighted that the substance of maqoshid sharia is benefit, which can be viewed from two perspectives: maqoshid al-shari (God's purpose) and maqoshid al-mukallaf (the



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purpose of the responsible individual) (Abu Bakar and Abdul Rahim 2021). From the divine perspective, maqoshid sharia encompasses four aspects: (1) establishing sharia to benefit humans in this world and the hereafter, (2) ensuring sharia is understood, (3) implementing sharia as a non-negotiable law, and (4) bringing humans under the protection of the law. Thus, God's purpose in establishing sharia is fundamentally the welfare of humanity, and He expects humans to comprehend and apply it to the best of their abilities.

The study's classification was based on the number of references in various research papers. Out of 94 reviewed papers, several were frequently cited, indicating their significance. For example, "Maqoshid al-Shari'ah, Maslahah, and Corporate Social Responsibility" was cited 330 times, and "A Critical Appraisal on the Challenges of Realizing Maqoshid Al Sharia in Islamic Banking and Finance" 149 times. Other notable papers include "An Analysis of Islamic Banking Performance: Maqoshid Index Implementation in Indonesia and Jordan" (140 citations), "How Islamic are Islamic Countries?" (120 citations), and "The Objective of Islamic Economics and Islamic Banking in Light of Maqoshid Al-Sharia: A Critical Review" (112 citations). These works collectively underscore the extensive engagement with and the critical role of maqoshid sharia in various fields of Islamic studies.

The study entitled "Maqoshid al-Shari'ah, Maslahah, and Corporate Social Responsibility" by Dusuki and Abdullah (2007) is the most cited paper with 268 references. This paper explores Corporate Social Responsibility (CSR) from an Islamic perspective, focusing on the implications of Maqoshid Sharia and the implementation of maslahah (public interest). It demonstrates that Islam provides a comprehensive and dynamic view of CSR, offering managers a better framework to handle potential conflicts with stakeholders. The second most cited paper, "A Critical Appraisal on the Challenges of Realizing Maqoshid Al-Sharia in Islamic Banking and Finance" Dusuki and Abdullah (2007), has 149 citations. This study investigates the challenges in achieving the ideal realization of Maqoshid Sharia in Islamic banking and finance. These challenges include comprehending Maqoshid Sharia in the Islamic economy, methods of implementation, potential conflicts between macro and micro Maqoshid, and the possible misuse of Maqoshid Sharia to justify financial contracts that contradict Islamic principles. In third place, with 135 citations, is "An Analysis of Islamic Banking Performance: Maqoshid Index Implementation in Indonesia and Jordan" by (Antonio and Ali 2021). This paper applies the maqoshid index approach to evaluate the performance of the Islamic banking sector in Indonesia and Jordan. The findings indicate that BMI and BSM in Indonesia perform better compared to IIBJ and JIB in Jordan. The study reviewed 94 papers published from 2004 to 2017. During this period, research on Maqoshid Sharia saw the highest output in four consecutive years from 2019-2023. There was a significant increase in publications, with 15 papers in 2013, 17 in 2014, and 24 in 2019. In contrast, only one paper was published in 2004, 2006, and 2023. This trend is illustrated in the table below.

In first place, the topic of Islamic Economic Development is addressed in 31 papers. One notable example is "Non-Monetary Poverty Measurement in Malaysia: A Maqāshid Al-Sharī'ah Approach" by Abdul Rasool & Salleh (2014). This paper discusses the calculation of poverty using the Islamic Poverty Index (IPI). The study identifies five dimensions of the IPI that integrate the principles of maqoshid sharia with both religious and physical measures, with the highest dimensions being religion and physical aspects. It suggests that non-monetary calculations provide a more holistic and multidimensional reflection of poverty, which could significantly impact Islamic organizations.

The second most prominent topic, with 29 titles, focuses on Islamic Banking studies. Among these is "Social Responsibility of Sharia Banks Against Stakeholders in the Maqāshid Syarī'ah Perspective" by Amaroh (2016). This paper highlights that the social responsibilities of Islamic banks are implemented not just to meet public expectations but also as an expression of piety towards Allah. Consequently, the social responsibility policies of sharia banks should be legally integrated into their operational systems and treated as mandatory mandates to ensure optimal achievement.

In third place, the focus on Islamic Law studies is evident in eight papers. One key paper in this category is "The Foundations of Islamic Finance and the Maqāshid Al-Sharī'ah Requirements" by Laldin & Furqani (2013). This paper explores the foundational principles of Islamic finance and the necessary conditions for its development, based on Maqoshid Sharia. It asserts that Islamic finance must provide rules and guidelines for proper economic management, promote growth, and realize socio-economic justice and stability, which are the primary aims of Sharia.

The study also classifies research based on the frequency of authors who have extensively studied Maqoshid Sharia. Mustafa Omar Mohammed has contributed eight times, followed by Ashraf Wajdi Dusuki, Habib Ahmed, and Syahidawati Shahwan, each with three contributions. Other notable authors, including Sigit Pramono, Scheherazade S. Rehman, Hossein Askari, Ruzita Mohd Amin, Selamah Abdullah Yusof, and Mohamed Saladin Abdul Rasool, have each contributed twice.

There are eight papers authored by Mustafa Omar Mohammed, including one by Mohammed & Taib (2010) titled "Developing Islamic Banking Performance Measures Based on Maqoshid Al-Sharia Framework: Cases of 24 Selected Banks." This paper identifies the objectives of Islamic banking derived from the Maqoshid Sharia theory of Abu Zahara and subsequently develops a performance calculation model for sharia banking known as the Performance Measures



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model based on Maqoshid al-Sharia (PMMS). The authors tested this model using a sample of 24 banks. Additionally, this study categorizes the papers into qualitative and quantitative research types. Among the 89 studies on Maqoshid Sharia, qualitative studies are more prevalent, with 81 qualitative papers compared to 8 quantitative ones.

Among the papers employing quantitative research methods is "The Maqoshid Sharia Index Approach as a Measurement of Sharia Banking Performance in Southeast Asia" by Mutia & Musfirah (2017). This paper evaluates the performance of Islamic banking in 25 Southeast Asian countries using the Maqoshid Sharia Index, finding that Indonesia has the best performance, followed by Malaysia, Brunei Darussalam, Thailand, and the Philippines. The research utilizes a descriptive quantitative method with the Maqoshid Sharia Index and Simple Additive Weighting (SAW). In contrast, papers using qualitative methods include "An Analysis on Islamic Social Finance for the Protection and Preservation of Maqāṣid Al-Sharī'ah" by Zain & Ali (2017). This study examines the practice of Islamic social finance in OIC member countries, addressing implementation challenges, proposed solutions, and recommendations for future research. It employs a qualitative method with a doctrinal approach. This study also classifies papers based on the analytical tools used. Literature review is the most commonly used tool, with a total of 89 papers employing it to examine Maqoshid Sharia. The following table provides a complete list of the analytical tools used in this research.

Map of the Development of Maqoshid Sharia Research From the search results from the Scopus database, as many as 94 documents were then exported to the .txt format, inputted and analyzed with VOSViewer, the following results were obtained. Network Visualization Co-word Map The results of the co-word map analysis of these keywords form the basis of mapping co-occurrence of important or unique terms contained in certain articles. Mapping is a process that allows one to recognize elements of knowledge and configuration, dynamics, interdependence, and their interactions. Knowledge mapping is used for the purposes of technology management, which includes the definition of research programs, decisions related to technology activities, the design of knowledge base structures, and the making of education and training programs. Related to bibliometrics, science mapping is a method of visualizing a field of science.

The analysis of the co-word network map reveals that the research on Maqoshid Sharia is divided into four clusters. Cluster 1 (red) includes the topics "Malaysia" and "Study," indicating a focus on studies related to Malaysia. Cluster 2 (yellow) consists of "Need," "Maqoshid Al Sharia," "Index," and "Analysis," with the "Index" being the central topic. Cluster 3 (blue) contains "Islamic Country," suggesting a significant focus on Islamic countries in Maqoshid Sharia research. Lastly, Cluster 4 (green) comprises "Islam," "Indonesia," and "Ritual," showing an interrelation between these topics, particularly discussions connecting Indonesia with Islam and rituals. These clusters, represented by colored circles, illustrate the main areas of focus and interconnections within the field of Maqoshid Sharia research.

The visualization of the density map of co-authors provides an overview of the collaboration patterns in Maqoshid Sharia research. In this visualization, each item (author) is represented by a point, and the color of these points indicates the density of co-authorship connections. The color intensity varies depending on the number of connections an item has with other items. This visualization is useful for understanding the general structure of the bibliometric map and identifying key authors who contribute significantly to the field. It highlights the parts of the network that are densely connected, indicating authors with a high number of publications and collaborations.

The analysis of the density map in Figure 2, which includes all articles on Maqoshid Sharia research, reveals three clusters based on the authorship of the publications. The authors who have written the most publications related to Maqoshid Sharia are Askari Hossein, Auda Jasser, Omar Farooq, Rehman Scheherazade, Jamal Elatrash Radwan, Asad Ibrahim Ahmad, Amir Ud-din Rafi, and Mili Medhi. This map highlights these prolific authors and their significant contributions to the field, illustrating the density and interconnections of their collaborative research efforts.

5. Conclusion

The analysis of publications on Maqoshid Sharia in the context of sharia economics and finance from 2019 to 2024 demonstrates a significant increase in research output. Network visualization reveals that Maqoshid Sharia research is categorized into four clusters: Cluster 1 and Cluster 2 each contain 9 topics, Cluster 3 contains 7 topics, and Cluster 4 contains 6 topics. Mostafa Omar Muhammad is identified as the most prolific author in this domain. The majority of case studies are based in Indonesia and Malaysia. The research predominantly employs qualitative methods over quantitative ones. Furthermore, the primary focus areas within Maqoshid Sharia research are the development of Islamic banking and Islamic economics. This comprehensive mapping and analysis underscore the growing academic interest and evolving discourse in the field of Maqoshid Sharia, particularly in its application to sharia economics and finance.

6. Image and Table

Table 1: Classification Data

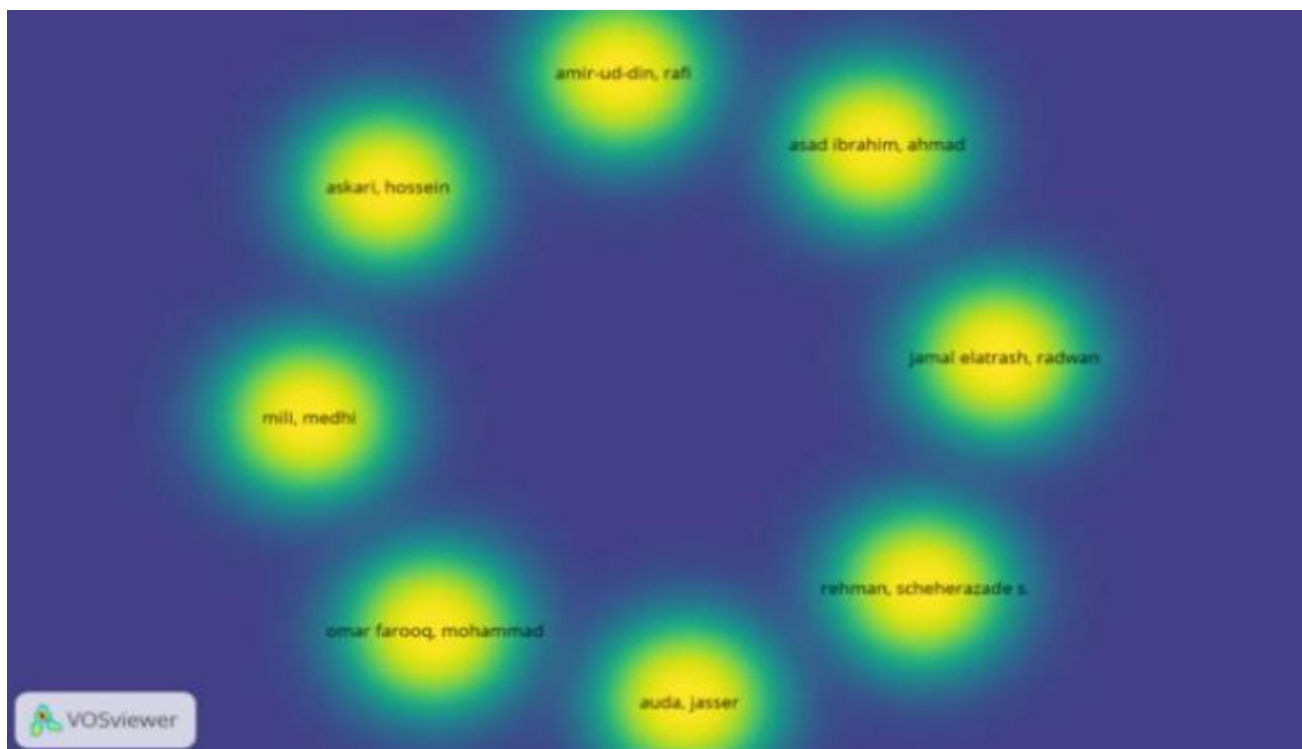


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Classification based on Year of Publication		Classification Based on Study Locations		Classification Based on Research Focus	
2011	2	Indonesia	36	Islamic Bank	34
2012	3	Malaysia	16	Islamic Law	11
2013	4	Pakistan	7	Waqf	8
2014	5	Egypt	5	Zakat	2
2015	4	OIC Countries	4	Islamic	2
2016	2	Turki	2	Economic Development	34
2017	3	Jordania	2	Islamic poverty	5
2018	4	Afganistan	1	Takaful	5
2019	16	Dubai	1	Sukuk	2
2020	25	Amerika	1		
2021	24	Europe	1		
2022	7				
2023	2				

Data processed by the author 24

Figure 1. Data Vos



Refrence

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