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MAQASID SHARIA AS A PERFORMANCE FRAMEWORK FOR ISLAMIC FINANCIAL INSTITUTIONS

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2
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Abstrak: Maqasid Syariah sebagai Kerangka Kinerja Lembaga Keuangan Syariah. Penelitian ini bertujuan untuk membangun kerangka pengukuran kinerja lembaga keuangan Islam berbasis Maqasid Syariah. Hal tersebut dilakukan melalui interpretasi pernyataan informan dari berbagai latar belakang. Penelitian ini merumuskan lima elemen maqasid syariah, yaitu *ad din*, *nafs*, *al aql*, *nasl wal 'ird*, dan *al maal*. Kelima elemen tersebut merupakan pencapaian *al maslahah* itu sendiri. Untuk lembaga keuangan Islam, semua elemen tersebut harus dicapai tanpa membedakan atau memilih salah satunya. Selain itu, hal ini juga selaras dengan prinsip *rahmatan lil 'alamin* dan *khalifatul fil ardh*.

8
Abstract: Maqasid Syariah as a Performance Framework for Islamic Financial Institutions. This study aims to build a performance measurement framework of Islamic financial institutions based on *Maqasid Syariah*. This is done through the interpretation of informant statements from various backgrounds. This research formulates the five elements of *maqasid sharia*, namely *ad din*, *nafs*, *al aql*, *nasl wal 'ird*, and *al maal*. These elements are the achievement of *al maslahah* itself. For Islamic financial institutions, all elements must be achieved without discriminating or choosing one of them. In addition, it is also in harmony with the principle of *rahmatan lil 'alamin* and *khalifatul fil ardh*.

Keywords: *maqasid sharia*, performance, *maslahah matrix*

Islamic financial institutions are financial institutions which have different ideological bases compared to their conventional rivals. In fact, not only in terms of philosophical things, the two institutions with different characters also have different theories and products. In theory, the Islamic financial institutions are based on the scholars' *ijtihad* which are legitimate and logical translation of the Quran and Hadith; they are the sources of all law sources in Islam. In practical terms, the practice and products of Islamic financial institutions have been validated and practiced by ever since the ruling of Prophet Muhammad and his companions, such as *murabahah*, *musharakah* and others.

Such differences between Islamic and conventional institutions naturally leads to a logical reason that the measurement concept

executed in the Islamic financial institutions should also be different to the conventional financial institutions. The differences certainly have to start from the philosophical concepts and theories to the elements of detailed and measurable performance. The concept of measuring the performance of these Islamic financial institutions must stand on the foundation and building on sharia basis and vision. There have been arguments stating that the concept of performance measurement for Islamic financial institutions was not necessary because it is sufficient to use an existing conventional concept. Balanced scorecard for example, the user could replace the indicator components with the desired performance elements (*sharia performance elements*). This opinion at first glance seems quite practical and convincing, but in

this case, Sirajudin (2013), Sulayman (2014), and Triyuwono (2015) described the aspects that make the balanced scorecard is deemed not suitable as a performance measurement concept of Islamic financial institutions. He explained ¹ that the ethical value basis that underlies modern economic system is the ethical values of utilitarianism that assess good-bad, right-wrong, fair-dholim only on the consequences of an action, on hedonic utility and material happiness; and the scorecards or other perspectives of balanced scorecards are made to strengthen the profitable financial perspectives.

Next, the understanding about the *maqasid sharia* is still scarce in Muslim community in general and practitioners of Islamic financial institutions in particular could be one answer to the question of why the Islamic financial institutions (in this case Islamic banking) is growing slow and performing bad (at least in the last few years). The euphoria of the post-reform emergence of Islamic banking has forgotten the main base of Islamic banking itself, namely Sharia. The establishment of Islamic banks was impressed instantly and the supports from the highest spirit of Indonesian Muslims had obscured the importance of sharia understanding and its objectives. The goal is *maqasid sharia* leading to the world and hereafter benefits. This study was aimed to explore and describe the five pillars of *Maqasid Sharia* when viewed from a language dimension and managerial terminology to obtain elements that could be the basis for measuring the financial institution performances based on the concept of *maqasid sharia*, *maslahah*.

Generally for Triyuwono (2016) sharia management performance has three form realities: physical (matter), psychological (mental), and spiritual. The ⁵ performance of Islamic financial institutions should also be directed towards achieving the value and purpose of sharia (Mulawarman, 2014). Especially in Islamic banking institutions, performance measurement is not as simple as the usual financial institutions. In his research, Khan (2013) and Zarrouk, Jedidia, & Moualhi (2016) revealed that there are many problems have to be solved by the Islamic banks in their operations, especially in the strict adherence to the values of sharia which should be inherent and integral values to these model financial institutions. Even in another study conducted by Abusharbeh (2011) and Aprilia, Rosidi, &

Saraswati (2017), noted that Islamic banking is seen only trying to chase conventional targets such as efficiency and profitability, so even though the products of Islamic banking seem to follow the rules of sharia but they lose the ethics that should be contained in the sharia products. Islamic banking is promising and has a positive side in the profitability and liquidity aspects, but still have different conditions when compared to the conventional banking (Tunc, 2014; Sufian, 2010). Therefore, Siregar (2016) said that "the performance of an Islamic bank and a conventional bank should not be measured in the same way because of reviews of their divergence on the level of the objectives". The points above indicate that there should be a separate performance measurement system for this unique ³ Islamic banking.

Maqasid al sharia means the highest purpose of Allah and His Messenger in formulating Islamic laws. Meanwhile, according to Wahbah al Zuhaili, Romli (2010) defined *maqasid al sharia* as the values and objectives of syara` implied in all or most of its laws. Values and goals are seen as objective and confidential sharia, set by al-Syari in any legal provisions. According Syathibi the final goal of the law is one that is *mashlahah* or good and welfare of mankind. According to al-Ghazali, the highest purposes of Islamic law are two types: religious or spiritual purposes related to the Hereafter; worldly goals related to worldly affairs of this world (Abdulaziz, 2010). Also according to Al Ghazali's sect, Laldin & Furqani (2013) state that the ¹ are five things that are the goal of sharia: to protect life as a fundamental ¹ right for all human beings; protecting the mind as a gift from God and also the distinction between man and other God's creations; protecting offspring so that the lives of all humans remain sustainable; protect and guarantee the freedom of religion and worship practice not only for Muslims but all religious followers; protecting ¹ the property and livelihood of every human so that there is no oppression and tyranny in terms of obtaining wealth. For al-Ghazali, five main things are universal and are the core values of human life in all times and climates (El-Mesawi, 2012). Furthermore, *maqashid sharia* also ensures that Islamic financial institutions will not provide bring-damage services (*madarrah*) commonly found in non-Islamic mode of financing (Rosly, 2010). This opinion is not only supported but also corroborated by some economic and

Islamic financial researchers by stating that the maqasid sharia could be a philosophy and performance measurements which are adequate for Islamic financial institutions because of the spirits and the same spirit and the same direction in them (Laldin & Furqani, 2013; Sairally, 2013; Choudhury & Alam, 2013). However, the above ideas have not been properly translated into a performance measurement system for Islamic financial institutions. Many Islamic economic thinkers use the maqasid sharia to guide and measure the performance of sharia financial institutions but are still very focused on financial aspects and do not pay attention to the stakeholders as a whole. For this reason, this research is conducted with the aim to formulate performance measurement that is able to bring the Islamic financial institutions to achieve the goals of sharia which become its ideals, be it financial and non-financial, material and non-material, soul and body, physical and spiritual, mind and mentally, world and the hereafter, *habluminallah* (the relationship between a human with the humans), *habluminannas* (the relationship between a human with other humans), and *habluminal'alam* (the relationship between a human and the nature) for all stakeholders as manifestations of *rahmatan lil'alam* (blessing for the whole world and its content, a mercy to all creation) and *khalifah fil ardh* (a steward on earth, vicegerent of God on earth).

METHOD

The interpretative strategy is the most appropriate way to get the valid understanding about a phenomenon. Based on Modell (2015), in interpretative research, the human social life is different qualitatively from other things studied by science. Meaning, the social scientists cannot easily grab the principle of the natural science. In order to capture the uniqueness of humans and their social life, it is important to construct the particular form of science. For interpretative researcher, qualitative data are more credible. They believe that qualitative data is more accurate in capturing the flow of social reality. As suggested by Otley (2016) for accounting research, the researcher will apply the interpretivism paradigm. The dialogic approach that is explained on Parker & Northcott (2016) and the interpretative constructivism paradigm will work effectively when it is operated within the qualitative research me-

thods as it has some matched pattern with the qualitative methods.

This study uses in-depth interviews to explore thoughts, points of view, ideas, characters, opinions, from respondents, in person, deep and intensive (Bryer, 2014). The questions in the interview were systematically and uniformly developed to explore the perspectives and experiences of different respondents. In-depth interviews are also carried out with the flexibility that appears to be more of an ordinary conversation and dialogue but with questions that have been prepared in advance so that the purpose of this conversation will be achieved by getting the perspective of each respondent thoroughly and in-depth (Rimmel, 2017). In-depth interviews are considered most appropriate to this research design. Participants in this study are scholars, Islamic economics academics and practitioners in sharia financial institutions mostly in the city of Palembang. The author will take some people from among scholars, academics and practitioners who are involved and specialize in the field of sharia-based financial institutions. On the practitioner side, the researcher took samples from all three levels of management. The next participant will be interviewed face to face after getting approval from the person concerned. All interviews will be recorded using a recorder and transcribed word-by-word. Interview records are needed so that researchers do not lose the information explored from respondents (Christopher, 2014). Writing interviews manually without the process of recording is feared will eliminate the important thing that was delivered and happened during the interview. Immediately after the interview, the researcher made a note of all the things that were considered useful to support the interviews obtained. Those are a situation during the interview, respondents' expressions and the things that are important from the interview. This is because all aspects of the respondents during the interview are also information in the form of symbols that have a certain meaning and could be an important thing in the research (Rimmel, 2017). The transcribed data is then processed with the theme matrix. Previously, researchers have prepared an analytical framework.

This process can be considered as a coding process. The coding process itself is defined as the process of classifying data into groups that have similarities and closeness

to a particular theme (MacKenzie, Buckby, & Irvine, 2013; Nicholson, Pugliese, & Bezeemer, 2017). The coding process is done by inserting words, sentences, or paragraphs of transcripts and other sources into tables that researchers refer to as matrix themes. In the theme of this matrix, the researcher classifies respondents and data. In the respondent, the classification and coding is done with the aim of maintaining confidentiality and anonymity. Until the reporting stage, any information related to the respondent will not be published, but only use pre-defined codes. At this stage, the researcher uses a qualitative directed interpretative content analysis to examine and analyze the data. (Parker, 2012).

RESULTS AND DISCUSSION

The exploration of the interpretation of the five pillars of *maqasid syariah*. The respondents were people who had been in the world of Arabian language science background who gave their views and explanations that are more or less evenly associated with *maqasid sharia* and the five pillars when viewed in terms of language or *lughowi*. *Ad-din* word is derived from the Arabic *daana - yadiinu - diinan* which means, among others are religions, ways of life, order, law, regulations, and others that have similar concept to those words. Ridho and Safar explained further that:

“*Ad Din* can also mean power, submission to authority, regulations issued by the authority, and the return of power to the obedient or rebellious. From what I have understood based on several sources that I have learned *ad din* could be interpreted as the strength, power, ability, judicial coercion, enslavement, obedience, self servitude, service, follow. In fact, it could also be interpreted as laws, discipline, ideology, rules, hospitality, customs and so on when associated with the country as well as retaliation, wage, justice, action, accountability, calculation demands in the organization, company or institution” (Ridho).

“The word *ad din* could be a connection between the two things, the one subject to another. On the

first side there are natures of submissive and obedient, and on the second side there are a command, control, decision, and necessity. Both are connected by rules which organize the relationships” (Safar).

In the context of business institutions, the informant consider that both business institution and the human as person have the same rights and obligations in the achievement of *maqasid sharia*. Therefore, *ad din* here are analogous to the rules which regulate the operation of business institutions and power that binds all in the institution. Of course the rules and power are based on Islamic sharia itself. According to Ikrom :

“*Ad Din* in the company could be analogous to the rules and regulations or what the rules are made and implemented by the company. If the company is owned and run by a Muslim, then it is obligatory for him to follow the sharia law in the making and implementation the rules and regulation in his company” (Ikrom).

For Hadi, all rules governing the establishment of companies from the beginning to the operations and also policies taken must follow the rules of sharia. He also added that the rules of the sharia are the “law” in the Islamic business institutions. The respondents also stated that the need for ethical values or moral values written as guide for business operators in this institution. Moral values should also refer to how individual Muslim has attitude. Safar said:

“The rules of behavior in the company can also be categorized in the form of maintaining *ad din* in a company or business” (Safar).

Respondents Ikrom added that, if now many people are stunned with the word of vision and mission of the company, then it a Muslim should be ashamed to Allah SWT because during this time the vision and mission given by God Almighty never even be the vision and mission of the company and even the personal vision and mission. As if the vision and mission were words and something new for Muslims. According to respondents Ikrom the vision and mission of the company

can also be said as the embodiment of maintaining elements of *ad din* in the company. Therefore, the vision and mission should also refer to what the vision and mission that Allah gave to humans, especially for Muslims.

The company's principles can also be analogous to the function of maintaining *ad din*. Respondent Ikrom illustrated that the company were like a building, and the company's principles were the basic foundation of the building. He said that if it were a company owned by a Muslim, he should also make Islam and Sharia as the principles. Islam is not only as a written principle in rules and regulations or in a certificate of incorporation; or a formality strategy for obtaining the sharia labeled companies. But more than that, Islam is the principle which unites all activities of the company's operations. The entire company operations have to be mobilized and directed by these principles.

More broadly, *ad din* in Islamic business institutions is also the values and character guidelines and manners that should bring color for all business elements in the company. For Ikrom, *ad din* is also a culture for the company. He said:

"Yes sir, more or less like a corporate culture... Only, I think the manners and morals are of greatest here, because it was revealed by God's direct guidance. Yes, it could be, a sort of Islamic corporate culture" (Ikrom).

Still by Ikrom, *ad din* in Islamic business institutions also meant how civilization and Islamic morality practiced by the same Islamic business institution operators within the institution itself, and also with those out of the institution, either in the institutions (institutions that have a certain character) or in private between an internal personal and they out of the institution.

It is also the obligation for the company to guarantee and protect freedom of religion and religious practices for all personnel. In maintaining *ad din*, *Safar*, *Hadi* and *Ikrom* stated that it was also the responsibility for the Islamic business institution to provide freedom of religion and worship for employees and management in the institution. There is no coercion to a particular religion for followers of other religions (other than Islam). Even, if the person is Muslim, then the company's obligation is to promote the

establishment of individual piety of internal organization.

Furthermore, the word *An Nafs* in Arabic means *ruh* (spirit) and *'ain* (self), the word *nafs* (plural *anfus* and *nufus*) could also mean the spirit and the soul, it also means *al-bodies* (body), *al-sahsh* (people), *al-sahsh alinsan* (self-person), *al'ain* (oneself). Those informations are stated by several Respondents who refer to some Arabic dictionaries and Arabian language books that they have learnt and understood. According to respondents can imply the spirit, the soul, mental, psychological and personal self of a person.

In the context of managerial, respondents defined that it should be rules, efforts, managements, measurements, and governances associated with the obligations for maintaining *An Nafs*. Ridho explained that the meaning of the maintaining an *nafs* is an act to protect life and soul of oneself. That is why in Islam, the punishment of killing someone is very heavy. Even, hurting someone also causes a punishment as explained by Ridho. Related to the business institutions, respondent Ridho said that in the terms of maintaining *an nafs*, the company obliges to have a policy related to the employees' safety, as well as the health programs, job security programs and other programs that aim to keep employee's life and his or themselves. Providing employees health insurances is a mandatory for companies having sharia as the foundation. Maintaining or ensuring the employees' health by following the health care programs has become contentious discussed recently. It becomes the central issue of the labor movement in the business world today. In Islam, it is an obligation inherent in the company. The issue about the company's obligation to maintain the employees' health in Islam has been resolved since the beginning of this religion. In addition, the workplace safety and security program should also be the center attention of the company in running the business (Ikrom).

Furthermore, Ikrom explained that the meaning of the keeping *an nafs* in the context of Islamic business institutions are the safeguarding and preserving the soul, the physical and mental psychology of all people in the company. Companies are required to have safety and standard programs. Unfortunately, according to *Ikrom*, workplace safety problems are even more common in countries with Muslim population as majority, such as Indonesia, Bangladesh, Pakistan

and others. It seems that there is a problem to understand the Islamic business concepts and practices among Muslims in this world. Ironically, the better workplace safety standards have been applied in non-Muslim majority countries many years ago. Additionally, respondent Ikrom said that maintaining *an nafs* should also be in the form of health maintenance programs for both physical, mental and spiritual. Health maintenance programs not only in the terms of medical services, but also the healthy-life development programs for all involved in the business. At the same time, spiritual and mental health is the company's obligation to provide. This spiritual health programs can be closely related to the first objective of maqasid sharia that is *hifz ad din* or keeping religion. Because spiritual and mental health is mostly related to religion, especially Islam is as the basis of Islamic financial institution's operation. In addition, the development programs related to mental can be defined as a sort of leadership and personality development.

About the dimension of *Al Aql*, respondents defined and explained it as mind, brain, and reason. As explained by the Ridho that word *al-'aql* also means *al-dzakirah* (memory), *al-fahm* (sense), *Quwwah al-idrak* (power to capture, perceive, understand, and comprehend), *Qalb* (heart), *al-Quwwah al-'aqliah* (power or strength to think), *al-diyat* (compensation), *al-hishn* (fortress) and *al-malja* (shelter). While respondent Kurnia suggested that *al aql* is the ability to think, understand and analyze something or phenomenon. A thing or phenomenon could be an object, information, words, and other conditions accepted by humans.

From the managerial perspective of Islamic financial institutions, the maintaining *al aql* has two dimensions that must be done by the company. Firstly, keeping and maintaining mind and thought from damage. In this case Respondent Ikrom explained that the company is obliged to keep the mind or the thought of everyone that is involved in the Islamic financial institutions in order to keep them always in good condition, afar from destruction. Ikrom explained:

"In general, the Islamic scholars gave opinions about keeping the mind is making the human stay away from things that destruct the mind. It is also the rational reason of the prohibition of alcohol in Is-

lam, due to damaging the brain, damaging mind, making people forget everything, not able to think clearly and act beyond the control of the brain (... Respondent *Ikrom* told the story of a devout man from Bani Isra'il who committed adultery and murdered because of the influence of wine). In the context of the company, the company must keep the employees to maintain the brain potential, such as the prohibition of alcohol, drugs, and also thought destructive media" (Ikrom).

Furthermore, according to respondents Ikrom the thought destructive media are television programs such as violence, pornography, and other non-educational programs, which are not only played on television but also on reading materials and social media. Mind and thought destruction might be caused by the mass media did not happen instantly, but slowly and gradually. The affected subconscious will force a person to act and think based on what he/she had heard and seen. Ikrom exemplified someone initially considered the television's program containing insults and curses as a bad thing and forbidden, but little by little he would be affected and carried away. It is because the program he watched every day in the television containing jokes with insults and invective. Something similar could happen to the personnel company. Base on this reason, the companies have to make policies and directions so that everyone's mind in the company are maintained and preserved in good things and Islam. The personnel's mind or intellectual and thinking destruction in the company, according to Ridho, has already been a loss for the company because it would cost the company in achieving the targets and purposes. In addition, the recovery of that problem will cost company in many things. It also has implications for the potential economic loss for the company.

Secondly, the intellectual and thinking quality improvement of Islamic financial institution personnel is the other form of the maintaining *al aql*. Respondent Ikrom continued his statement that providing the capacity building program is a form of maintaining the mind and thought in *maqasid sharia* for Islamic business institutions. That capacity is the capacity that closely linked to

the achievement of company objectives as a whole. The expansion and improvement of mind and thought capacity and quality could be the company's policies related to the personnel obligations, education and training programs, material and information provision programs which are recommended and required. In fact, it could be by providing technology that can help the company personnel operation and better policy decisions, a kind of an expert system, an innovation system and other supporting technologies. All of those system and program must be based on and in line with sharia.

In explaining the word *nasab*, respondents generally gave information more or less the same, namely an *nasab* literally means *al qorobah* (relatives), *nisbah* (pedigree), and the kinship and the lineage relationship. In general, an *nasab* is ascribed to a father. Respondent Ikrom quoted the opinion of great scholars Wahbah Zuhaili who stated that *nasab* is a foundation to put a kinship based on the blood unity or the consideration that one is part of other. However, there are some respondents added that in the context of *maqasid sharia hifdzul nasl* or maintain *nasab* is also always in harmony with *hifdzul 'ird* which meant preserving the honor. For these respondents and based on what they understand, preserving the lineage and maintaining the honor are two things that cannot be separated.

In conjunction with the Islamic business environment, the concept of *hifz nasl* meaning maintaining or preserving *nasab* can be interpreted in two definitions. First definition, *nasab* is in a general sense, the lineage, family and relatives. Ridho explained that if the concept is preserving this *nasab* applied to the company, then the object of maintenance are all personnel of the Islamic business institutions. Ikrom said that it is a natural for the company to provide that kind of practice because when the families of the institution personnel are also maintained then there will be a comfort for the personnel in carrying out their duties. *Nasab* preservation could be in the form of benefits related to the families of personnel, such as family benefits, family health benefits, education benefits for the children of personnel, activities or programs involving personnel families such as family gatherings, and other programs oriented to the purposes of maintaining the family and descendants.

Second definition, analogically, *nasab* can be defined as the company's production or operation results, both in the form of goods or services. This second definition came from Ridho and Ikrom. In this discussion, there was a perspective that there are the similarities between a family and a company. First, a family is from legally binding of marriage between a man and a woman, while a company is also an institution that has the legal basis governing the relationship between the owner, the employees and others. Second, a family is an institution that has activities and job divisions in achieving the family goals. A company also has activities and job divisions in order to achieve the company goals. Third, both the family and the company have a 'production results'. The production results of a family are offspring and a family's honor while the production results of a company are goods and services. Fourth, good family and company either have the same desire and commitment to preserve their production result, quantitatively and qualitatively. Therefore, according to the Ikrom, maintaining or preserving an *nasab*, in this definition, can be in the form of company activities to maintain the product quality, the product availability, a reasonable price (not making loss and being loss), and other matters, strategies and practices to maintain the sustainability of the products and services.

In the discussion about *hifz an nasl* or maintaining *nasab* or lineage, all respondents also integrated it with *hifz al 'ird* or maintaining honor. They understand that those two things are inseparable and constitute as a single entity. According to Ikrom, maintaining *nasab* is also maintaining the honor in the long term. Keeping the family's honor is also an effort to maintain personal honor. It is because the human live as family. Then when the honor of the family members is broken, good name of other family members will also be tainted. In Islam maintaining *nasab* is to have offspring with one of honorable ways, getting married according to sharia. Adopting or taking a foster child has rules in Islam and the rules are to preserve the families' honor both families adopting and families adopted children. Even, inheritance right is obtained by the honorable way that is marriage relationship. Humans in general always attach the honor to *nasab* or a lineage. The responsibility of maintaining the honor is also the responsibility of caring

a lineage and *vice versa*. Ridho stated that in Islam, fathers are going to be asked his responsibility on his children's fault in the hereafter. Therefore, maintaining the honor and reputation is also the company obligation. This can be done with a lot of strategies such as maintaining product quality and services, preventing the adverse operation effects, conducting activities that improve the condition of social and environment affected by the company activities and others. In addition, by assuring all personnel and their families to behave and keep the family and a business good name will preserve the company's sustainability. Many businesses experienced a decrease in their share values that were not caused by the financial problem, but because investor and the market have the information that some of the owners, the top level managements and their families perform acts that are morally unacceptable.

Lastly, according to the respondents, *al maal* in Arabic comes from the word *maal-yamila-mayla* that means leaning, inclined or tilted. In addition to a general sense that interpreting *maal* as money or property, *maal* also can be defined as anything that can be taken its advantage, has economic value, fun and maintained property right, has a price and value, anything that can be owned, everything that belongs and there are regulations to govern them. Furthermore, Hadi explained that property is everything that is owned and taken advantages by sharia as consumed, borrowed, bought, sold and given to the other parties.

All respondents have the same opinion about the concept of keeping the property in an Islamic business context. Keeping the property is keeping all the economic interests from all personnel involved in the Islamic business institutions. Companies must have a policy and a strategy for maintaining the company economic wealth and ensuring that there are no problems in developing its economic potency as well as always try to develop and maximize the potency. There are many parties have interests in the company such as the owners, stockholders, managements, employees and other stakeholders of the company. All of them have different economic interests. The responsibility of a company is to maintain and preserve that kind of economic interest based on sharia.

The complexity of business governance between the time of the Prophet Muhammad and companions with the cur-

rent business governance. Indeed there is no proposition and specific guidance of Al Qur'an, Sunna of Prophet Muhammad and his companions to measure the performance of Islamic financial institutions. The significant cause is the difference in the complexity of business governance between the time of the prophet Muhammad PBUH and companions with the current business governance. In general, governance may be described with management functions such as planning, organizing, implementing and controlling. However, in order to facilitate comparing the complexity of governance above, in this study the researchers classify the complexity of governance into the complexity of the management structure, the complexity of facilities or tools, the complexity of the technical and business activities, the complexity of shareholders, and the complexity of stakeholders.

The difference in the complexity of the organizational structure means that business in the time of the Messenger of Allah can be said to be much simpler than it is today. This can be seen from the managed business objects, the division of tasks and the number of managers that will also be less than today's business entities. These things affect the organizational structure of managers in conducting the business. The businesses at this time have more aspects that need to be managed. Those aspects cause the structure and organization of the business become more complex (Brunoe & Nielsen, 2016; Daryani & Amini, 2016; Forteza, Gomez & Sese, 2017; Kluth, Jagera, Schatza, & Bauernhansla, 2014; Kusedewanti & Alfia, 2014; Levine, Chan & Satterfield, 2015; Maylor & Turner, 2017). The type of financial institutions today could be a good example of this kind of complexity, ranging from service companies, to trade and production companies; in the term of scale ranging from small to large scale companies with branches between countries; from the individual companies to international companies; and so forth. This is also the banking system that is now the main driver of the business wheel.

Moreover, facilities and tools of business operations also experienced a complex development. The facilities and tools relate to business operations ranging from the provision of raw materials, transportation, production, storage, marketing and sales, and product distribution. Each field of operation certainly has the means and tools that can

guarantee and support the continuity of its operation. For example, in the current field of production (with the development of product demand and business competition), the business should rethink the use of human labor and begin to move to the use of production machinery at the factory. It is coupled with other technological developments that make business cheaper and easier (Dixon & Gaffkin, 2014; Vinnari & Dillard, 2016). A further example in this case is on the business of the carpet production where Middle East is a major handmade carpet producer in the world. Today, however, due to the increasing market demand as well as the competition for carpet production demanding efficiency, many carpet manufacturers in the Middle East are turning to machines in producing the carpets. If they did not do this strategy, then their competitors from other countries will rule the market with cheaper products and with approximately the same quality.

The complexity of facilities and business operational tools above certainly will ultimately lead to the emergence of the complexity of techniques and activities in business as well. The easiness in the business world today does not mean the business activities become simpler. Precisely, the easiness in the business world occurs due to the emergence of activities that support the easiness itself. For example, in the past business especially the period in which the Prophet Muhammad PBUH and his companions did business, they had to carry a currency to pay for purchases or to bring goods for exchange with other items. Otherwise, they will send someone trusted to bring the money or goods to be paid or exchanged. If they business partner was in a remote area, then the payment will take a long time to be done. Gladly, this is not the case in this time. The business world is now spoiled with a convenient payment method. Businesspeople just need to press the small buttons and then payments happen right away; the facilities are easy, convenient, fast and not tiring. However this does not mean the payment process becomes simpler. Precisely, behind this ease there is a series of complex activities. The complex activities involve not only the banking industry itself but also the telecommunications companies, information system service providers, server companies and governments as regulators (Baquero, Palacios, & Molloy, 2016; Bernardi, Cimitile, Francescomari-

no & Maggi, 2016; Eyuboglu, Kabadayi & Buja, 2017; Hakanen, Helander & Valkokari, 2017; Henri, Boiral, Roy, & 2016; Thomas & Mengel, 2008).

Furthermore, 9 today's business world, the stocks become one of the main elements of the business cycle turning. The stocks also become the driving force of the economy's turning of a country. So, it is not just driving the business itself but more than that. The decline in stock value is even able to make a country's economy destroyed in an instant. The example is the collapse of the United States economy as a result of the case of the manipulation of Enron and WorldCom shares (Saat, Porter, & Woodbine, 2010). In this stock system, not just one or a few people can own a company, but also everyone can own the company as long as the stock of the company is traded on the stock market. Thus, a business or company can be owned by as many people. This can lead to new problems called shareholders complexity (Aubert, Kern & Hollandts, 2017; Bratten & Xue, 2017; Brown, Cheng, & Kennedy, 2017; Gonzalez, Molina, Pablo & Rossode, 2017; Jory, Ngo & Sunjara, 2017; Peters & Romi, 2015; Prommin, Jumreornvong, Jiraporn & Tong, 2016).

Moreover, the complexity of stakeholders or stakeholders also distinguishes between business governance today with the business in the time of the Prophet Muhammad and companions. It is a major concern in the business world today as stakeholders in many studies are considered to be the factors that determine the success and viability of a business entity (Benson, Lian, & Wang, 2016; Bradford, Earp, Showalter, & Williams, 2017; Hill & Jones, 1992; Pertiwi & Ludigdo, 2013). Stakeholders can be defined as the people, groups, organizations and everything that could impact or be impacted by business and its activities (Schnader, Bedard, & Cannon, 2015). Given the complexity of stakeholders, the businesses in this era are faced with the diverse interests and desires. Those interests and desires come from the stakeholders. There are at least several reasons why today's business world should think and work harder based on stakeholder considerations. These reasons are: the growing number of businesses that operate to exploit the natures and environments, the more businesses that have a large product range, the more businesses whose products and services are related to the livelihoods of

the people, and other businesses' policies and practices that significantly impact the environment and society at large. The parties affected by the business operations of the above companies generally have their respective interests which will certainly have an impact on the business. Therefore, today's business definitely has to face what is called stakeholder complexity. Understanding and addressing the complexities of these stakeholders is inevitable and should be managed if it is to succeed in business (Hatherly, Mitchell, Mitchell, & Lee, 2017; Mok, Shen & Yang, 2017).

Additionally, the important and distinguishing feature of the early Islamic business era and the present is the complexity of reporting. Given the above complexity obviously will lead to the complexity of reporting. Reporting becomes the crucial matter in today's business world where investors are faced with many options for placing funds for investment purposes. The company's need for capital makes investors as the preferred party in many things. One of those things is to present convincing and promising reporting; and providing information desired by investor in order to invest to the company. With the increasing of the complexity of information needs, then the reporting is growing increasingly complex. The development of reporting complexity is also significantly influenced by the complexity of stakeholders which is believed to have both positive and negative impacts to the firm. It is also one of the cornerstones of business reporting, from annual financial reporting to what is called sustainability reporting (Chang, Donohoe, & Sougiannis, 2016; Filzena & Schutte, 2017; Miller, 2010; Nazari, Hrazdil & Mahmoudian, 2017; O'Dwyer & Unerman, 2016; Sitorus, 2016). Definitely, the complexity of reporting as above is not found in the time of the Prophet Muhammad and his companions and probably in the heyday of Islam centuries.

From the perspective of the time of its development, the diversity of concepts, theories, and business strategies today has only recently developed rapidly in the last half of the twentieth century. This can be seen from the emergence of concepts such as Balanced Scorecards (Kaplan & Norton, 1996); Six Sigma (Aldowaisan, Nourelfath, & Hassan, 2015; Alhuraish, Robledo, & Kobi, 2017; Porporato, 2016); business theories

like stakeholder theory (Bradford, Earp, Showalter, & Williams, 2017), agency theory (Bendickson, Muldoon, Liguori & Davis, 2016; Mulawarman, 2014), theory of legitimacy (Duff, 2017); sustainability reporting (O'Dwyer & Unerman, 2016; Sitorus, 2016) and several other business concepts. Business strategy grew more sophisticated and developed especially after the completion of the Second World War (Catchpole & Smyth, 2016; Smith & Jacobs, 2011; Xu, Cortese, & Zhang, 2014). All of those above moved from developed countries and the influence propagates to developing countries. These developing countries are former colonial countries and ironically most of them are predominantly Muslim countries, for example: countries in the Middle East and Southeast Asia. This continues to grow until finally these Muslim countries are slightly influenced and adopt new concepts of business above.

In this study, the complexity and some of the issues discussed above serve as a basis for scrutinizing and decomposing business elements that later become 'weighed' objects and formulated as performance-based maqasid sharia performance tools. The above comparison is not intended to provide evidence that shari'a is outdated and its rules can no longer be used in today's business world. The complexities and the impressions of backwardness above also do not mean to justify that the practice of the Islamic *muamalah maaliyah* (business practices) cannot be used anymore because today's business practices have been so complex. Indeed, with all the complexities of today's business world will progressively prove the breadth and flexibility of Islamic sharia (Khairi, 2013; Sylvia, 2014).

The flow of data and the synthesizing. The interpretation of the five pillars of *maqasid sharia* in the language dimension from Respondents with Arabic language science background was confirmed to respondents with economic and business background, and actors in sharia financial institutions. Furthermore, the data was confirmed to Respondents with Islamic sharia background. The flow of data was also enriched with literature that supports and enriches information about performance in management and maqasid sharia. This was done to obtain conformity and harmony over the interpretation made by all respondents from the three groups to the *maqasid sharia*.

Synthesis was done in two stages, during interviews and data collection; and after interviews and data collection. During interviews and data collection, synthesis was done by considering the conformity and alignment of the five pillars of the *maqasid sharia* from the dimensions of language, sharia, and business concepts. Sharia compliance process was linking the interpretation of *maqasid sharia* from the language dimension and business management performance to the sharia standard in the form of fiqh law or *fatwa* which already exist and also sharia principles. Whereas, in the case where the interpretation of the *maqasid sharia* from the language dimensions and the performance of business management does not have sharia standards in the form of fiqh and *fatwa*, then at least the interpretation is in harmony with Islamic principles in general. These processes were done in as much detail as possible on the every interpretation of the five pillars of *maqasid sharia* and business performance management.

The second stage was to formulate the results of interviews and data collection into matrix form. In addition to the conformity and alignment process above, this formulation process also considered some of the complexities discussed earlier. This matrix (the *Maslahah Matrix*) is divided into five matrices representing the five pillars of *maqasid sharia* namely the matrix of *maslahah ad din*, *maslahah an nafs*, *maslahah al aql*, *maslahah an nasl wal 'ird*, and *maslahah al maal*. Data obtained and processed in the first stage was then formulated and inserted into the matrix in accordance with the *maqasid* pillars respectively. Each matrix consisted of the Definition of each *maslahah*, General Goals, Specific Goals, Performance Indicators, Key Performance Indicators and Achievement Strategies. Furthermore, Specific goals, Performance indicators, Key performance indicators and Achievement strategies were divided into two parts that represent Dar Al-Mafasid (to prevent damage) and Jalb Al-Manafi (to perform goodness). Each section of Dar Al Mafasid and Jalb Al Manafi was divided into two groups, namely internal stakeholders and external stakeholders. *Dar Al Mafasid* and *Jalb Al Manafi* were applied to all business stakeholders without exception. Then it is distributed into the stakeholders as detailed as possible so that all stakeholders get the company's *maslahah* impacts. Within

the framework of "muslims as *rahmatan lil 'alamin* or mercy to all the world", and the framework of "the most pious muslims are those who are the most beneficial to others" then it is very important to prevent damage (*Dar Al- Mafasid*) and to perform goodness (*Jalb Al-Manafi*) optimally to each party involved and affected by company activities. The paragraphs below were the results of the exploration of interpretation and formulation of the five pillars of *maqasid sharia*:

Maslahah ad din matrix. Definitions: Rules which regulate the business institution regulations and power that binds all in the sharia-based institutions; Written ethical values or written moral values as a guide for business operators in sharia based institution; The company's vision and mission that suits the sharia purpose; The company's principles that are consistent with the sharia objectives; The corporate culture which base on sharia (Islamic Corporate Culture); Freedom of religion and to worship; Faith individuals inside and outside of the company; Guarantee of sharia suitability in all aspects of company activities. General Goals: The existence of written rules governing all business operations and the company's principles based on Islamic sharia; The existence of written ethical value guidelines, manners and morals written based on sharia; The existence of vision and mission statement of the company that are in line with the achieving *maslahah*; The existence of written Islamic corporate culture guidelines; The existence of programs and policies to implement all above guidelines; The existence of a written guarantee of freedom of religion and to worship; The existence of the program of individuals faith for both internal and external stakeholders; The existence of sharia conformity assurance mechanisms on all company activities aspects; The existence of a sustaining effort to implement and evaluate the general objectives above.

Maslahah an nafs matrix. Definition: Maintaining health, safety and security of all stakeholders whether lives, mental and psychological and individual. General Goals: Realization of physically fit stakeholders; Realization of psychological mentally health stakeholders; Realization of stakeholders physical and mental safety; Realization of stakeholders physical and mental security; Realization of good personality stakeholders with Islamic moral values; Realization of

Tabel 1. Masalah Ad Din Matrix

Specific Goals	
<i>Dar al-mafasid</i> (to prevent damages)	<i>Jalb al-manafi</i> (to perform goodness)
<p>Definitions:</p> <ul style="list-style-type: none"> ▪ Rules which regulate the business institution regulations and power that binds all in the ▪ Written ethical values or written moral values as a guide for business operators in sharia ▪ The company's vision and mission that suits the sharia purpose ▪ The company's principles that are consistent with the sharia objectives ▪ The corporate culture which base on sharia (Islamic Corporate Culture) ▪ Freedom of religion and to worship ▪ Faith individuals inside and outside of the company ▪ Guarantee of sharia suitability in all aspects of company activities <p>General Goals:</p> <ol style="list-style-type: none"> 1. The existence of written rules governing all business operations and the company's 2. The existence of written ethical value guidelines, manners and morals written based on 3. The existence of vision and mission statement of the company that are in line with the 4. The existence of written Islamic corporate culture guidelines 5. The existence of programs and policies to implement all above guidelines 6. The existence of a written guarantee of freedom of religion and to worship 7. The existence of the program of faith individuals for both internal and external stakeholders 8. The existence of sharia conformity assurance mechanisms on all company activities aspects 9. The existence of a sustaining effort to implement and evaluate the general objectives above 	<p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholders:</p> <p>Apply for every listed stakeholder</p>
<p>Performance Indicators</p> <p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholders:</p> <p>Apply for every listed stakeholder</p>	<p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholders:</p> <p>Apply for every listed stakeholder</p>
<p>Key Performance Indicators</p> <p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholder:</p> <p>Apply for every listed stakeholder</p>	<p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholder:</p> <p>Apply for every listed stakeholder</p>
<p>Achievement Strategies</p> <p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholder:</p> <p>Apply for every listed stakeholder</p>	<p>Internal Stakeholders:</p> <p>Apply for every listed stakeholder</p> <p>External Stakeholder:</p> <p>Apply for every listed stakeholder</p>

stakeholder satisfaction.

Maslahah al aql matrix. Definitions: Maintaining and preserving stakeholders' intellect and the thinking from damage; Expansion and improvement of stakeholders' quality and capacity intellect and thought; Adopting and implementing the best technology to help ease and smoothness of operation and decision-making; Conducting sustainable innovation. General Goals: Maintaining and preserving stakeholders' intellect and thought from damage; Establishing of good stakeholders' intellect and thought stakeholders both in quality and capacity; The use of the best technology in helping the smoothness and ease of operation and decision-making; The realization of sustainable innovation system

Maslahah an nasl wal 'ird matrix. Definitions: Maintaining health, safety, security, integrity and other needs of stakeholders' families; Maintaining quality of products and services, the goods and services produced by the company; Maintaining the honor and good image of the company. General Goals: Maintaining the health, safety, security, integrity and other needs in the stakeholders' families in terms of physical and mental; Preserving the quality of products and services, the goods and services produced by the company; Maintaining the honor and good name of the company.

Maslahah al maal matrix. Definitions: Maintaining and preserving the stakeholders' economic interests based on Islamic law and guidance; Developing and optimizing the stakeholders' economic potencies based on Islamic law and guidance; General Goals: Maintaining and preserving the stakeholders' economic interests; The development of stakeholders' economic potencies optimally. The following in Table 1 was an example illustration of the process done above.

At last, some studies on the application of maqasid sharia in a business focused solely on the financial and economic aspects; and have not given more attention to the aspects of stakeholders (Abdullah, 2012; Alam, Hasan & Said, 2015; Birton, 2015; Ibrahim, Elatrash & Farooq, 2014; Laldin & Furqani, 2013; Muchlis & Sukirman, 2016). This study provided a path to demonstrate that the realization of maqasid sharia at the Islamic financial institutions is not only measured from financial aspect but also non-financial aspect; not only economic but also non-economic; not only physical but also

non-physical; and not just for certain parties within the company but for all stakeholders as a whole without exception, so that the ideals of sharia to reach the full maslahah can be realized.

CONCLUSION

From the discussion above, it can be summarized that the preserving and maintaining 10 five elements of *maqasid sharia* (*ad din, an nafs, al aql, an nasl wal 'ird, and al maal*) is the achievement of *al maslahah* itself. For Islamic financial institutions, all aspects of *maqasid* should be achieved without distinguishing or choosing one to leave the other element. The five elements of the *maqasid sharia* become the measurement framework for the performance of an Islamic financial institution by transforming the concept directly into the aspect of management and governance; and analogizing it with certain aspects of the company. The stakeholder dimension is used so that the expected benefits are truly reaching all affected parties. It is also in harmony with the principles of *rahmatan lil 'alamin* and *khalifatul fil ardh*. Maslahah matrix is an ideal performance measurement for Islamic business institutions that are by character, nature and fundamental different from their conventional rivals.

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