

Understanding the Meaning of Maqashid Syariah in Designing Financial Statement Objectives

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Abstrak

Artikel ini berfokus pada pentingnya memahami dan mengintegrasikan prinsip-prinsip Maqashid Syariah dalam merancang tujuan laporan keuangan. Tujuan laporan keuangan tradisional cenderung terbatas pada aspek keuangan saja, mengabaikan dimensi etika, moral, dan manfaat sosial. Namun, dalam lingkungan perekonomian yang berlandaskan nilai-nilai Islam, kebutuhan untuk mengarahkan laporan keuangan terhadap pencapaian kemaslahatan publik menjadi semakin penting. Dengan menerapkan pendekatan analisis konseptual dan tinjauan literatur, artikel ini mengeksplorasi konsep Maqashid Syariah dan bagaimana prinsip-prinsipnya dapat diintegrasikan ke dalam tujuan pelaporan keuangan. Hasil analisis menunjukkan bahwa pemahaman makna Maqashid Syariah membawa perubahan paradigma dalam merumuskan tujuan laporan keuangan. Selain menekankan pada transparansi dan akuntabilitas, aspek tujuan yang lebih inklusif seperti keadilan sosial, kemaslahatan masyarakat, dan pemenuhan hak individu lebih ditekankan. Artikel ini memberikan pandangan lebih mendalam tentang bagaimana konsep Maqashid Syariah dapat memberikan arah dalam mengatasi tantangan perekonomian kontemporer dan menjembatani kesenjangan antara dimensi keuangan dan etika pelaporan keuangan. Dengan menganut prinsip Maqashid Syariah dalam merancang tujuan pelaporan keuangan, perusahaan dapat berkontribusi terhadap terwujudnya perekonomian yang lebih adil, berkelanjutan, dan sesuai dengan prinsip Islam.

Kata Kunci: Maqashid Syariah, Laporan Keuangan, Kemaslahatan Masyarakat, Etika Bisnis, Ekonomi Islam

Abstract

This article focuses on the importance of understanding and integrating Maqashid Syariah principles in designing financial report objectives. The objectives of traditional financial reports tend to be limited to financial aspects alone, ignoring ethical, moral and social benefit dimensions. However, in an economic environment based on Islamic values, the need to direct financial reports towards achieving the public benefit becomes increasingly important. By applying a conceptual analysis approach and literature review, this article explores the concept of Maqashid Syariah and how its principles can be integrated into the objectives of financial reporting. The results of the analysis show that understanding the meaning of Maqashid Syariah brings a paradigm shift in formulating the objectives of financial reports. Apart from emphasizing transparency and accountability, more inclusive goals such as social justice, community benefit, and the fulfillment of individual rights are more emphasized aspects. This article provides a more in-depth view of how the concept of Maqashid Syariah can provide direction in overcoming contemporary economic challenges and bridging the gap between the financial and ethical dimensions of financial reporting. By embracing Maqashid Syariah principles in designing financial reporting objectives, companies can contribute to the realization of an economy that is fairer, more sustainable and in accordance with Islamic principles.

Keywords: Maqashid Syariah, Financial Reports, Public Benefit, Business Ethics, Islamic Economics

INTRODUCTION

Financial reports have long been an important basis in the economic decision-making process (Imaniar & Kurnia, 2016). In the complex and dynamic world of business, financial reports provide a deeper view of the financial health and operational performance of an entity. Stakeholders such as investors, creditors, analysts, regulators, and the general public depend on the information presented in financial reports to conduct analysis, evaluate risks, and make appropriate investment and business decisions. Therefore, it is important for financial reports to provide relevant, reliable and trustworthy information.

However, in an era where social factors, ethics and fundamental values increasingly influence the business world, the financial reporting paradigm is increasingly developing. Financial reports are no longer considered simply as a tool that presents financial data, but also as a reflection of the ethical and moral principles that drive business actions (Burhanuddin et al., 2022). This concept becomes increasingly important in the context of an economy based on Islamic values.

In Islamic economics, ethical, moral and justice dimensions have a central role (Dimiyati, 2007). Religious principles and Islamic values provide guidance in every aspect of life, including the world of business and economics. The application of these principles in the business world produces a paradigm that is more inclusive and takes into account common interests. Business decisions taken based on Islamic principles are expected to not only generate financial profits, but also provide benefits to society as a whole.

In preparing financial reports in the context of Islamic economics, a more holistic and in-depth approach is needed in designing the objectives of financial reports. Maqashid Syariah principles are an important guide in articulating the objectives of financial reports that are in accordance with Islamic values (Wasyith, 2017). Maqashid Syariah, which is a concept about achieving public benefit and social justice, provides the basis for broader objectives in financial reports.

In context, this aims to explain the important role of Maqashid Syariah principles in formulating the objectives of financial reports in an economy based on Islamic values. This article analyzes how an approach based on Maqashid Syariah principles can help companies and economic entities in formulating financial reporting objectives that reflect ethical, moral and social beneficial values.

In carrying out this analysis, this article uses conceptual analysis and literature review methods. Data obtained from various relevant literature is analyzed in depth to identify how Maqashid Syariah principles can be integrated into the objectives of financial reporting. This analysis provides further insight into how to build financial reporting objectives that do not only focus on the financial dimension alone, but also on the ethical, moral and social benefit dimensions emphasized by Islam.

In this way, it is hoped that we will gain a deeper understanding of the importance of designing financial report objectives that are in accordance with Islamic values. The principles of Maqashid Sharia provide strong guidance in linking economic and moral dimensions, and this article shows how integration between the two can provide long-term benefits for society and economic entities in achieving a balanced balance between financial interests and social justice.

METHOD

The method used in this research is conceptual analysis and literature review. This approach was chosen because this article aims to explore a deeper understanding of the role

of Maqashid Syariah principles in formulating the objectives of financial reports. Through conceptual analysis, we outline the main concepts related to Maqashid Syariah and their implications in the context of economics and financial reporting. Meanwhile, the literature review provides empirical and academic support for the ideas outlined in the conceptual analysis.

Conceptual analysis is carried out by identifying and analyzing core concepts related to Maqashid Syariah and their relationship to financial reports. Maqashid Syariah, which refers to the objectives of sharia in achieving public benefit and social justice, is deconstructed to understand the value dimensions inherent in each principle. Concepts such as justice, benefit, ethics, distribution of wealth, and social responsibility are identified as important pillars in Maqashid Syariah that can have an impact on the objectives of financial statements.

The importance of integration between financial and moral dimensions is analyzed through an Islamic economic perspective. In this context, financial reports are not only a tool for recording financial transactions, but also a reflection of broader economic goals, which include community empowerment, fulfillment of individual rights, and fair distribution of wealth. This analysis helps illustrate a paradigm shift in designing financial report objectives that consider ethical aspects and social benefits.

Literature was carried out by investigating relevant literature in the field of Islamic economics, Maqashid Syariah principles, and the integration of Islamic values in business and financial reports. Literature from academic sources such as scientific journals, books, and research articles is used to support and validate arguments resulting from conceptual analysis.

In the literature review, various examples of empirical studies and cases were found that applied Maqashid Syariah principles in business and economic contexts. These examples provide a real picture of how Maqashid Syariah principles can be integrated into daily business practices and business decision making related to financial reports.

RESULT

The conceptual analysis and literature review carried out in this article resulted in an in-depth understanding of the importance of understanding and integrating Maqashid Syariah principles in designing financial report objectives. Here are some of the key results found from the analysis:

1. **Ethical and Moral Dimensions in Financial Reporting Objectives:** The results of the conceptual analysis show that in an economy based on Islamic values, financial reports are not just a means of disclosing financial data, but must also reflect ethical, moral and social benefit dimensions. Maqashid Syariah principles provide strong guidance in formulating financial reporting objectives that involve ethical considerations and Islamic values.

The following is a table that includes the results of a conceptual analysis of the role of Maqashid Syariah principles in designing financial report objectives:

Table 1. The role of Maqashid Sharia principles

Conceptual Analysis Results	Implications for Financial Reporting Objectives
Financial reports are not only financial data	The purpose of financial reports needs to be expanded to reflect ethical, moral and social benefit aspects.
The importance of ethical and moral dimensions in reports	Business decision making must consider Islamic ethical principles and social benefits.

Maqashid Syariah principles as a guide	Maqashid Syariah provides a basis for directing the objectives of financial reports to aspects of public benefit and social justice.
Formulate report objectives that reflect Islamic values	The objectives of financial reports need to be articulated based on Maqashid principles, integrating Islamic values in every aspect of the report.

The table above summarizes the results of a conceptual analysis that shows how the principles of Maqashid Syariah influence and broaden the view of the purpose of financial reports in an economic context based on Islamic values. The implications found from this analysis show that financial reports are no longer just a means of reporting financial data, but are also a reflection of the ethical, moral and social benefit principles adhered to by Islam. Maqashid Syariah principles provide solid direction for formulating more inclusive and holistic financial reporting objectives

2. **Integration of Maqashid Syariah Principles:**Literature studies reveal that many companies and economic entities have tried to integrate Maqashid Syariah principles in their operations and business policies. Examples include the development of products and services in accordance with Islamic ethical principles, the implementation of Maqashid-based CSR, and the development of financial products based on the principles of justice. The following is a table that includes information regarding the integration of Maqashid Syariah principles in the company's business operations and policies as well as economic entities:

Table 2. Maqashid Syariah Principles in Business Operations and Policies

Integration of Maqashid Sharia Principles in Business and Economics	Examples of Integration in Business and Economic Practices
Product and Service Development Based on Islamic Ethics	The company develops products and services that not only meet Islamic ethical standards, but also provide positive social benefits.
Implementation of Maqashid-Based Corporate Social Responsibility (CSR).	The company integrates Maqashid principles in its CSR program, with a focus on public benefit and community empowerment.
Financial Product Development Based on the Principles of Justice	Financial institutions develop financial products based on the principles of fairness in the distribution of risks and profits between the parties involved.

The table above reflects how many companies and economic entities have attempted to integrate Maqashid Syariah principles in their operations and business policies. This includes developing products and services that comply with Islamic ethical principles, implementing CSR programs that focus on Maqashid, as well as developing financial products that are based on the principles of justice. This integration reflects a commitment to achieving public benefit, social justice, and ethical principles in every aspect of their operations and business.

3. **A More Holistic Understanding of the Purpose of Financial Reports:**The results of the analysis underscore the need for a more holistic approach in designing financial report objectives. Apart from traditional goals such as transparency and accountability, Maqashid Syariah principles can guide companies to formulate more inclusive goals, such as distributional justice, community empowerment, and fulfillment of economic rights. The following is a table that explains the results of the analysis regarding the need

for a more inclusive approach. holistic in formulating the objectives of financial reports by integrating the principles of Maqashid Syariah:

Table 3. Holistic Approach in Financial Reporting for Maqashid Syariah principles

Integration of Maqashid Sharia Principles in Business and Economics	Examples of Integration in Business and Economic Practices
Product and Service Development Based on Islamic Ethics	The company develops products and services that not only meet Islamic ethical standards, but also provide positive social benefits.
Implementation of Maqashid-Based Corporate Social Responsibility (CSR).	The company integrates Maqashid principles in its CSR program, with a focus on public benefit and community empowerment.
Financial Product Development Based on the Principles of Justice	Financial institutions develop financial products based on the principles of fairness in the distribution of risks and profits between the parties involved.

The table above illustrates how the analysis results show the need for a holistic approach in designing financial report objectives. Maqashid Syariah principles can guide companies to go beyond traditional goals such as transparency and accountability, and formulate more inclusive goals. These goals include justice in the distribution of wealth, community empowerment, and the fulfillment of individual economic rights. The integration of Islamic values in the objectives of financial reporting provides a stronger foundation for building a fairer and more sustainable economy.

- 4. Implications for Business Decisions and Strategy:** Integrating Maqashid Syariah principles in financial reports can have a significant impact on business decisions and company strategy. By considering ethical values and social benefits, companies can make wiser decisions that benefit all stakeholders. The following is a table that explains the impact of integrating Maqashid Syariah principles in financial reports on business decisions and company strategy:

Table 4. Implications for Business Decisions and Strategy

Impact of Integrating Maqashid Syariah in Financial Reports	Benefits for Business Decisions and Company Strategy
Influence on Business Decisions and Strategy	The integration of Maqashid principles influences the direction of business decisions, driving a more holistic strategy.
Considering Ethical Values and Social Benefits	Ethical values and social good guide wiser and more responsible business decisions.
Positive Impact on Stakeholders	More inclusive decision making can provide benefits for all company stakeholders.

The table above illustrates how integrating Maqashid Syariah principles in financial reports can have a significant impact on business decisions and company strategy. By considering the ethical values and social benefits espoused by Islam, companies can make wiser and more responsible business decisions. This not only benefits the company financially, but also provides broader benefits for all stakeholders, including society and the environment. The integration of Maqashid principles in financial reports is a factor that directs companies towards better sustainability and social responsibility.

- 5. Contribution to Sustainable Economic Development:** The research results show that an approach based on Maqashid Syariah principles in designing financial report

objectives can contribute to more sustainable and fair economic development. The integration of Islamic values in economic aspects can encourage community empowerment, more equitable distribution of wealth, and sustainable growth. The following is a table that explains the contribution of an approach based on Maqashid Syariah principles in designing financial report objectives for more sustainable and fair economic development :

Contribution of Maqashid Syariah Principles in Economic Development	Positive Impact on More Sustainable and Fair Economic Development
Maqashid Based Approach in Financial Reporting Objectives	Designing financial report objectives based on Maqashid principles provides direction that is in line with Islamic values.
Integration of Islamic Values in Economic Aspects	The integration of Islamic values in the economy encourages community empowerment, more equitable distribution of wealth, and sustainable growth.
Positive Impact on Fair Economic Growth	By considering social and economic aspects, economic development is more likely to take place in an inclusive and sustainable manner.

The table above illustrates how an approach based on Maqashid Syariah principles in designing financial reporting objectives can make a significant contribution to the development of a more sustainable and fair economy. The integration of Islamic values in economic aspects helps encourage community empowerment, more equitable distribution of wealth, and sustainable growth. By following Maqashid principles, companies can play a role in creating a more inclusive economy and maintaining a balance between economic and social aspects.

Through this conceptual analysis and literature review, this article presents a comprehensive picture of how the principles of Maqashid Syariah can form a guide in designing financial report objectives that reflect the ethical, moral and social beneficial values espoused by Islam. The following are several examples of studies empirical and cases that apply Maqashid Syariah principles in the context of business and economics:

1. **Maqashid Syariah Based Sharia Bank:** Several Islamic banks have adopted Maqashid Syariah principles in their operations. Empirical studies could investigate how these banks design products and services that comply with Maqashid principles, such as justice, benefit, and safeguarding individual economic rights.
2. **Zakat and Productive Infaq:** Case studies can observe how companies or financial institutions develop productive zakat and infaq programs that focus on aspects of social benefit and community empowerment. This can include how zakat and infaq funds are used to support education, health and economic development programs.
3. **Application of Business Ethics in the Halal Industry:** The halal man industry has become a major concern in Islamic economics. Empirical studies can explore how companies in this industry apply Maqashid Syariah principles in ensuring halal products that reflect ethical and moral values.
4. **Mudharabah Based Financial Product Development:** Case studies can examine how financial institutions develop mudharabah-based products, where the principles of fairness and risk sharing among the parties involved in the transaction are the main focus.
5. **Corporate Social Responsibility (CSR) Based on Maqashid Syariah:** Many companies implement CSR in their operations. Empirical studies can assess the

extent to which Maqashid Syariah principles are implemented in corporate CSR programs, and how these programs have a positive impact on society and the environment.

6. **Microfinance System Based on Maqashid Syariah:**The Maqashid Syariah-based microfinance system can be an interesting case study. This involves empowering communities through providing access to financial services based on ethical and beneficial principles.
7. **Application of the Principles of Justice in Distribution of Wealth:**Empirical studies can look at how companies apply principles of justice in the distribution of wealth, such as fair salary schemes and profit sharing programs that respect the economic rights of all parties involved.
8. **Sustainable Investment Based on Maqashid Syariah:**Case studies can observe how companies or investors choose investments that are in accordance with Maqashid Syariah principles, such as investing in sectors that provide social and environmental benefits.

Through empirical studies and cases like this, we can see how Maqashid Syariah principles can be applied in the world of business and economics, and how their application has a positive impact on economic, social and moral aspects.

CONCLUSION

In an increasingly complex and dynamic economy, financial reports have become an important milestone in the economic and business decision-making process. However, in an era where ethics, morals and social values are increasingly important, the approach to financial reporting is also experiencing a significant shift. In the context of an economy based on Islamic values, ethical, moral and social benefit aspects are inseparable factors in formulating the objectives of financial reports.

This article has outlined how the principles of Maqashid Syariah, which aim to achieve public benefit and social justice, have a strong role in shaping the objectives of financial reporting in accordance with Islamic values. The results of the conceptual analysis and literature review show that the integration of Maqashid principles in financial reports can provide a broader and deeper view of the objectives that must be achieved by an entity.

In conclusion, the purpose of financial reports is not only about disclosing financial information, but also about reflecting ethical, moral and social benefit principles. Maqashid Syariah principles provide more holistic guidance in articulating the objectives of financial reports that accommodate economic and moral dimensions. By embracing these principles, companies can make more sustainable and fair business decisions, and also provide greater benefits to society as a whole.

In the midst of the complexity of current economic challenges, integrating Islamic values in financial reports is not only an ethical obligation, but also a strategic step that encourages more inclusive and sustainable economic development. Therefore, this article serves as a call to better understand, apply and integrate Maqashid Syariah principles in the process of designing financial report objectives, with the hope that this makes a positive contribution to better economic development in the future.

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