

## **THE MAQASHID SHARIA INDEX: AN INNOVATIVE TOOL FOR EVALUATING CORPORATE PERFORMANCE IN IDX-MES BUMN 17**

**Ana Fitria\***

Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry  
Banda Aceh, Jl. Syeikh Abdul Rauf, Kopelma Darussalam Kecamatan Syiah  
Kuala Kota Banda Aceh, 23111  
E-mail: [ana.fitria@ar-raniry.ac.id](mailto:ana.fitria@ar-raniry.ac.id)

**Rina Desiana**

Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry  
Banda Aceh, Jl. Syeikh Abdul Rauf, Kopelma Darussalam Kecamatan Syiah  
Kuala Kota Banda Aceh, 23111  
E-mail: [rina.desiana@ar-raniry.ac.id](mailto:rina.desiana@ar-raniry.ac.id)

**Alfia Azzuhra**

Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry  
Banda Aceh, Jl. Syeikh Abdul Rauf, Kopelma Darussalam Kecamatan Syiah  
Kuala Kota Banda Aceh, 23111  
E-mail: [200602096@student.ar-raniry.ac.id](mailto:200602096@student.ar-raniry.ac.id)

**Evy Iskandar**

Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry  
Banda Aceh, Jl. Syeikh Abdul Rauf, Kopelma Darussalam Kecamatan Syiah  
Kuala Kota Banda Aceh, 23111  
E-mail: [iskandarevy@ar-raniry.ac.id](mailto:iskandarevy@ar-raniry.ac.id)

**Inayah Putri Marwa**

Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry  
Banda Aceh, Jl. Syeikh Abdul Rauf, Kopelma Darussalam Kecamatan Syiah  
Kuala Kota Banda Aceh, 23111  
E-mail: [230603022@student.ar-raniry.ac.id](mailto:230603022@student.ar-raniry.ac.id)

\*Correspondance

### **ABSTRACT**

Company performance is not only focused on internal profits but also considers external benefits, which can be evaluated using the Maqasid Sharia Index (MSI) method. This research focuses on companies listed on the IDX-MES BUMN 17 Sharia Index, launched on April 29, 2021. The study incorporates three key concepts: individual education (tahzib al-fard), the establishment of justice (iqamat al-adl), and the promotion of welfare (jalb al-mashlahah). A descriptive quantitative analysis was conducted by measuring performance through weighting and ranking based on performance indicators derived from the annual reports of 14 companies for the period 2021-2023. The TLKM achieved the highest MSI score with a ratio of 32.13%, while PTPP ranked last with a ratio of

17.38%. Overall, the companies listed on the IDX-MES BUMN 17 index demonstrated low performance based on the MSI, with ratios ranging from 17% to 30%, and an average ratio of 21.52% out of a total weight of 100%.

**Keywords:** Sharia Compliance; State-owned Enterprises; Stock Market; Sustainable Finance.

## INTRODUCTION

According to the report by The Royal Islamic Strategic Studies Centre (RISSC), Indonesia ranks first as the country with the largest Muslim population. As of 2023, 86.7% of Indonesia's 277.53 million population adheres to Islam. This significant Muslim majority has driven the expansion of Sharia-compliant stocks in the country. The number of Sharia-compliant stocks listed on the Sharia Securities List (*Daftar Efek Syariah* or DES) has consistently increased, from 351 in early 2017 to 610 in 2023. This growth highlights the rising interest among investors in ethical and Sharia-compliant investment options. Prior to making investment decisions in the capital market, investors rely on historical stock performance data as a critical reference point (Wicaksono, 2017). Comprehensive and transparent performance reporting is a fundamental requirement for companies, as it enables investors or potential investors to assess corporate performance before committing capital. Key aspects of such reporting include management performance, corporate social responsibility, and governance practices. A company that demonstrates strong performance and ethical governance fosters investor confidence, enhances shareholder prosperity, and influences market perceptions, ultimately serving as a determinant of investor returns and the company's overall valuation.

The IDX-MES BUMN 17 is a thematic Sharia index introduced on April 29, 2021, designed to facilitate investors seeking to invest in Sharia-compliant stocks, particularly those associated with state-owned enterprises (BUMN) and their affiliates. This index represents one of the Sharia indices with the largest market capitalization on the Indonesia Stock Exchange. According to data from the Indonesia Stock Exchange as of January 4, 2024, the IDX-MES BUMN 17 reached a market capitalization of IDR 755.4 trillion (BEI, 2024). A larger market capitalization indicates stronger cash flow and stock performance for the companies within the index. However, as a Sharia-compliant index, the profits generated must align with Sharia principles, ensuring that financial returns are balanced with social and environmental considerations for the greater good (*maslahah*). Consequently, a performance measurement framework is required that goes beyond conventional financial metrics, integrating Sharia principles and utilizing financial performance as a benchmark to evaluate the attainment of Sharia objectives (*maqasid sharia*). *Maqasid sharia* plays a pivotal role in shaping various aspects of life, particularly in the operational practices of both conventional and Sharia financial institutions (Wahyudi, 2022). Its ultimate aim is to address human needs by eliminating *harm* (*mafsadah*) and fostering collective well-being (*maslahah*). One such tool to assess a company's objectives in line with Sharia principles is the *Maqasid Sharia Index* (MSI). The MSI is scientifically rooted in both stakeholder theory and Sharia

enterprise theory. Stakeholder theory posits that a company is not merely an entity operating for its own interests and profits but must also provide value to its stakeholders. Similarly, Sharia enterprise theory extends the concept of accountability beyond equity or ownership, emphasizing a sociological dimension and the social responsibility of entities to fulfill their obligations in alignment with Sharia principles.

Numerous researchers have developed various ratios related to maqasid sharia into measurable indicators. This development stems from the inconsistency and misalignment of objectives when relying solely on conventional performance indicators, which focus exclusively on financial metrics, whereas Sharia-based indicators adopt a multidimensional perspective. Previous studies on the Maqasid Sharia Index (MSI) include Juniarti dan Jamilah (2020), who demonstrated that the MSI approach could enhance the performance of Bank Mandiri Syariah during the 2015–2017 period, as these performance improvements were consistent with Sharia principles. Similarly, Saputra (2022) found that implementing the MSI positively and significantly impacts corporate performance within the Jakarta Islamic Index (JII), with improved Company Value (NP) attributed to heightened investor confidence in capital investments. In contrast, Setiyobono dan Ahmar (2019) revealed a fluctuating trend in MSI performance indicators, showing a tendency toward decline among Sharia banks in Indonesia. This decline may be attributed to several factors, such as ambiguities in annual reports regarding indicators related to real sector investments and the allocation of educational grants. Such fluctuations underscore the need for clearer and more consistent reporting to accurately assess performance through the lens of maqasid sharia.

Based on previous research, it is apparent that financial performance assessments grounded in the Maqasid Sharia Index (MSI) have not been widely implemented in commercial companies, particularly publicly listed entities. Most of these companies continue to rely solely on conventional financial performance metrics, leading to suboptimal evaluations. This limitation is largely due to the fact that MSI-based performance assessments have predominantly been applied within Sharia-compliant financial institutions, such as Islamic banks.

This study seeks to explore the application of the MSI in evaluating the financial performance of companies listed on the IDX-MES BUMN 17 Sharia Index. The research holds particular significance as there is a notable scarcity of studies examining the MSI in the context of publicly listed companies, especially those included in the IDX-MES BUMN 17 Sharia Index. Existing research on the performance of Islamic stocks has primarily focused on risk and return evaluations (Prasetyo & Sulaiman, 2021; Susilo & Najah, 2018; Tulasmi & Trihariyanto, 2016). Moreover, the MSI has predominantly been employed as an evaluation tool for the banking sector (Andayani & Hani, 2022; Erba & Nofrianto, 2022; Puspasari, Hamzah, & Annisaa, 2024; Salman, 2023; Yusup & Nasution, 2020) examined the application of maqasid sharia in Sharia-compliant commercial transactions, including Islamic banking, Sharia cooperatives, and Islamic insurance, but not specifically within the stock market. Thus, this study employs the maqasid sharia

framework proposed by Abu Zahrah, complemented by the calculation concepts developed by Mohammed dan Taib (2008), to address this gap and provide a more comprehensive understanding of MSI implementation in the context of publicly listed companies.

Factors that contribute to the alignment of an organization with the maqasid framework are particularly relevant due to their significant impact on the Indonesian economy. As state-owned enterprises (BUMN) are owned by the government, their focus should extend beyond profit generation to include fostering national economic growth, improving the welfare of Indonesian citizens, and achieving broader social objectives. This dual mandate aligns seamlessly with the fundamental principles of Maqasid Sharia, which emphasize social transformation through justice, education, and welfare (Chapra, 2008; Dusuki, Abdullah, & others, 2007).

Moreover, the rising awareness and demands of society, particularly among Indonesia's Muslim population, for responsible business practices and sustainable development have compelled conventional organizations to reconsider and adapt their performance measurement systems. Many BUMN companies operate in sectors of high societal importance, such as energy provision, infrastructure development, and financial services. Integrating maqasid sharia principles into the performance evaluation of these enterprises ensures that they transcend profit-driven goals and fulfill their corporate social responsibilities, thereby creating a positive societal impact (Mohammed & Taib, 2015).

From a societal perspective, the growth of the Islamic finance industry and the increasing popularity of Sharia-compliant products have transformed how firms are perceived. By applying Maqasid Sharia principles, BUMN companies can enhance public trust, strengthen their appeal among Muslim investors, and contribute to broader objectives such as justice and equitable wealth distribution—core concepts deeply rooted in Sharia.

These considerations underscore the importance of utilizing the Maqasid Sharia Index to evaluate the contributions of BUMN enterprises beyond traditional financial metrics and toward societal well-being (Carroll & Shabana, 2010). The integration of Maqasid Sharia into conventional BUMN operations represents a significant opportunity to bridge the gap between traditional business practices and ethical, faith-based economic frameworks, thereby contributing to the establishment of a more inclusive and socially responsible economy.

## **METHODS**

This research is descriptive in nature, utilizing a quantitative approach and secondary data obtained from the annual reports of publicly listed companies. Descriptive research aims to provide an objective overview (description) of a specific phenomenon (Purba & Simanjuntak, 2011). This study analyzes the

performance of companies listed on the IDX-MES BUMN 17 index based on financial ratios derived from annual reports for the period 2021-2023.

By employing this methodology, the research seeks to present a clear picture of the financial health and operational efficiency of the selected companies, facilitating a better understanding of their performance within the context of the maqasid sharia framework.

This research employs secondary data collection methods. The data is gathered by collecting company documents, specifically annual reports from the official website of the Indonesia Stock Exchange (IDX) and the companies under study. The annual reports (including annual financial statements) of the companies examined are relevant to the specific data analysis needs for the years 2021-2023.

The data for this study is sourced from journals, articles, websites, and other internet resources that serve as supporting references for the research. The documentation technique involves compiling financial data recorded in the annual reports of companies listed on the IDX-MES BUMN 17 index for the years 2021-2023. This data is accessed from the Indonesia Stock Exchange (IDX) website and the official websites of the companies being studied.

The population for this research consists of 17 publicly traded companies listed on the IDX-MES BUMN 17 index during the years 2021-2023. The sample for this study is obtained using purposive sampling techniques, which aim to select samples that meet the criteria established by the researcher. The criteria for sample selection are as follows:

**Table 1.** Research Sample Criteria

No	Research Sample Criteria	Criteria Number of Companies Number
1	Companies listed in IDX0MES BUMN 17	17
2	The final sample of companies that are consistently listed on IDX-MES BUMN 17 during 2021-2023, and have issued an annual report for 2023	14

*Source: Processed Data (2024).*

The final sample obtained in this study were companies that were consistently listed on the IDX-MES BUMN 17 index from the beginning of the index launch, namely 2021-2023. In addition, the companies studied were companies that had published annual reports until the 2023 period. The final results of the sample to be studied were 14 companies listed on IDX-MES BUMN 17, namely:

**Table 2. Research Sample**

No	Stock Code	Company Name	Industry
1	ANTM	Aneka Tambang Tbk.	
2	SMBR	Semen Baturaja (Persero) Tbk.	Raw material
3	SMGR	Semen Indonesia (Persero) Tbk.	
4	WTON	Wijaya Karya Beton Tbk.	
5	BRIS	Bank Syariah Indonesia Tbk.	Finance
6	KAEF	Kimia Farma Tbk.	Health
7	ELSA	Elnusa Tbk.	Energy
8	PTBA	Bukit Asam Tbk.	
9	PGAS	Perusahaan Gas Negara Tbk.	
10	PPRE	PP Presisi Tbk.	
11	PTPP	PP (Persero) Tbk.	Infrastructure
12	TLKM	Telkom Indonesia (Persero) Tbk.	
13	WEGE	Wijaya Karya Bangunan Gedung Tbk.	
14	WIKA	Wijaya Karya (Persero) Tbk.	

Source: Processed Data (2024).

The variables employed in this study are derived from the Maqasid Sharia Index (MSI) methodology for measuring the performance of stocks listed on the IDX-MES BUMN 17. The approach follows the findings of Mohammed dan Taib (2008), who interviewed 16 Sharia experts across Asia and the Middle East to validate and weight the model for each indicator and element using the Sekaran method. The Sekaran method effectively translates abstract concepts (C) into observable characteristic behaviors, referred to as dimensions (D). These dimensions are subsequently articulated into measurable behaviors known as elements (E). This process is analogous to using thirst as an illustrative benchmark. Generally, the behavior of a thirsty individual involves consuming a significant amount of water (Dimension), and the level of thirst can be quantified by the number of glasses consumed by each individual (Element). Thus, the Sekaran method provides a structured approach wherein "D" represents Dimensions, and "E" signifies Elements, facilitating the breakdown of abstract ideas into measurable components for performance evaluation

**Table 3. Operationalization of Maqasid Sharia Index Variables**

Objective	Dimension	Element	Ratio	Source
Individual education (Tahzib Al-Fard)	D1. Increase knowledge	E1. Educational grants	R1. Education grants: total revenue	Annual Report
		E2. Research	R2. Research costs: total costs	Annual Report
	D2. Add and improve new abilities	E3. Training	R3. Training cost: total cost	Annual Report
		D3. Creating public awareness	E4. Publicity	R4. Publicity costs: total costs

Upholding justice (Iqamat Al-Adl)	D4. Fair contract	E5. Fair return	R5. Profit: total revenue	Annual Report
	D5. Affordable products and services	E6. Distribution function	R6. Mudharabah and musyarakah: total financing	Annual Report
	D6. Elimination of injustice	E7. Non-interest products	R7. Non-interest income: total income	Annual Report
Creating Welfare (Jalb Al-Mashlahah )	D7. Profitability	E8. Profit ratio	R8. Net profit: total assets	Annual Report
	D8. Distribution of wealth and profits	E9. Personal income	R9. Zakat: net profit	Annual Report
	D9. Investment in the real sector	E10. Real sector investment ratio	R10. Real sector investment: total investment	Annual Report

Source: Mohammed dan Taib (2008)

By using the Sekaran method, the three main objectives, namely educating individuals, upholding justice, and mashlahah, can be defined operationally. Each objective or concept (C) is then described into broader characteristics or dimensions (D) so that the results of measurable behavior or elements (E) are obtained as follows:

**Table 4.** Maqasid Sharia Index Calculation Weight

Purpose/Concept (T)	Average Objective Weight (100%) (w)	Element (E)	Average Element Weight (100%) (β)
1. Tahzib Al-Fard (Individual education)	30	E1. Education Grants	24
		E2. Research	27
		E3. Training	26
		E4. Publicity	23
		Total	100
2. Iqamah Al-Adl (Upholding justice )	41	E5. Fair return	30
		E6. Distribution function	32
		E7. Non-interest products	38
		Total	100
3. Jalb Al-Mashlahah (Creating Welfare)	29	E8. Profit ratio	33
		E9. Personal income	30

	E10. Real sector investment ratio	37
100	Total	100

Source: Mohammed dan Taib (2008)

Measuring the Performance Indicators (IK) of the Maqasid Sharia Index (MSI) of securities companies in this concept is carried out through 3 stages of measurement, namely: 1) Assessing each element of the maqasid sharia performance ratio; 2) Weighting the maqasid sharia performance measurement model; 3) Determining the ranking of securities companies based on Performance Indicators (IK). This process is carried out using the Simple Additive Weighting (SAW) method. Through weighting, collection (aggregation), and ranking processes. The basic concept of the Simple Additive Weighting Method is to find the weighted sum of the ratings of each objective on all attributes called Multiple Attribute Decision Making (MADM) (Setiyobono & Ahmar, 2019). Mathematically, the process of determining performance indicators and the level of the maqasid sharia index can be explained as follows (Mohammed and Razak, 2008):

Measuring Performance Indicators (IK) The first objective is to Educate Individuals (*Tahzib Al-Fard*):

$$IK(T1) = W^1 (E^1 \times R^1 + E^2 \times R^2 + E^3 \times R^3 + E^4 \times R^4)$$

Description:

T1 = 1st objective of MSI (*Tahzib al Fard*)

W<sup>1</sup> = Average weight of 1st objective

E<sup>1</sup> = Performance ratio of 1st element of 1st objective

E<sup>2</sup> = Performance ratio of 2nd element of 1st objective

E<sup>3</sup> = Performance ratio of the 3rd element of the 1st objective

E<sup>4</sup> = Performance ratio of the 4th element of the 1st objective

R<sup>1</sup> = Average weight (E1. Scholarship donations) of the 1st objective

R<sup>2</sup> = Average weight (E2. Research) of the 1st objective

R<sup>3</sup> = Average weight (E3. Training) 1st objective

R<sup>4</sup> = Average weight (E4. Publication) 2nd objective

Measuring Performance Indicators (IK) The second objective is Creating Justice (*Iqamah Al-Adl*)

$$IK(T2) = W^2 (E^5 \times R^5 + E^6 \times R^6 + E^7 \times R^7)$$

Description:

T2 = 2nd objective (T2) M SI (*Iqamah al-Adl*)

W<sup>2</sup> = Average weight of 2nd objective (T2)



$E^{52}$  = Performance ratio of 5th Element 2nd objective

$E^{62}$  = Performance ratio of 6th Element 2nd objective

$E^{72}$  = Performance ratio of 7th Element 2nd objective

$R^{52}$  = Average weight (E5. Fair returns) 2nd objective

$R^{62}$  = Average weight (E6. Distribution function) 2nd objective

$R^{72}$  = Average weight (E7. Interest-free product) 2nd objective

Measuring Performance Indicators (IK) The third objective is public interest (*Jalb Al-Maslahah*)

$$IK (T3) = W^{33} (E^{83} \times R^{83} + E^{93} \times R^{93} + E^{103} \times R^{103})$$

Description:

$T3$  = Third objective from MSI (*Jalb al Maslahah*)

$W^{33}$  = Average weight of the 3rd objective

$E^{83}$  = Element performance ratio of 8th Element 3rd objective

$E^{93}$  = Element performance ratio of 9th Element 3rd objective

$E^{103}$  = Element performance ratio of 10th Element 3rd objective

$R^{83}$  = Average weight (E8. Profit ratio) of 3rd objective

$R^{93}$  = Average weight (E9. Personal income) of 3rd objective

$R^{103}$  = Average weight (E10. Investment in the real sector) of 3rd objective

The next stage is to calculate the Maqasid Sharia Index value of the securities company that is the object of research by adding up all performance measurement indicators with the following formulation:

$$MSI = IK (T1) + IK (T2) + IK (T3)$$

Description:

MSI = Maqasid Sharia Index Value

IK (T1) = Total performance indicators of the first objective (educating individuals)

IK (T2) = Total performance indicators of the second objective (creating justice)

IK (T3) = Total performance indicators of the third objective (public interest)

## RESULTS AND DISCUSSION

Stakeholder theory emphasizes that companies should not only serve the interests of their shareholders but also consider the well-being of all stakeholders, including suppliers, consumers, employees, and society at large (Minoja, 2012). The findings of this study highlight that BUMN enterprises provide a platform for implementing maqasid sharia, particularly in aligning business practices with the welfare of their stakeholders.

Furthermore, Sharia Enterprise Theory (Jamaluddin, 2021) explains that accountability in Sharia business institutions is divided into two categories: participating and non-participating accountability recipients. Participating accountability recipients are those directly involved in business operations, such as owners, employees, fund providers, and the internal working team. Conversely, non-participating accountability recipients include entities not directly engaged in the operations but still integral to the business activities. This broader scope encompasses Allah SWT, society, the environment, and other related efforts. The core of this theory is the recognition that Allah SWT is the ultimate owner of all resources, while human beings are entrusted as stewards (*khalifah fil ardh*) to manage these resources responsibly.

By integrating Sharia Enterprise Theory with the Maqasid Sharia Index (MSI)-based evaluation, this study assesses the performance of state-owned enterprises relative to their objectives. This dual approach evaluates not only the financial aspects of these companies but also their social responsibility, ethical conduct, and compliance with Sharia principles.

The study's findings were derived from secondary data, specifically financial data from the annual reports of 14 companies listed on the IDX-MES BUMN 17 index. These companies include: Aneka Tambang Tbk, Bank Syariah Indonesia Tbk, Elnusa Tbk, Kimia Farma Tbk, Perusahaan Gas Negara Tbk, PP Presisi Tbk, Bukit Asam Tbk, PP (Persero) Tbk, Semen Baturaja (Persero) Tbk, Semen Indonesia (Persero) Tbk, Telkom Indonesia (Persero) Tbk, Wijaya Karya Bangunan Gedung Tbk, Wijaya Karya (Persero) Tbk, and Wijaya Karya Beton Tbk.

### 1. *Tahzib Al-Fard* (Individual Education)

The concept of *tahzib al-fard* (individual education) (Mukhibad, Rochmatullah, Warsina, Rahmawati, & Setiawan, 2020; Zahra, 1958) is an objective that states that the company must be able to guarantee adequate educational progress to internal and external parties of the company. This first objective will describe how a company should be able to disseminate knowledge for intellectual progress. In this objective there are four aspects of measurement, namely education (R11), research (R12), training (R13), and publication (R14). Through these four aspects, it can be assessed to what extent the sharia securities company contributes to individual education. The achievement of the first objective performance ratio value is shown in the following table:

**Table 5.** Performance Indicator of the First Objective of Maqasid Sharia Index

Stock Code	Year	Average Value of First Objective Performance Indicator				
		R11	R12	R13	R14	Total
ANTM	2021	0.00%	0.63%	0.00%	0.00%	0.63%
	2022	0.00%	0.60%	0.00%	0.00%	0.60%
	2023	0.00%	0.55%	0.00%	0.00%	0.55%
BRIS	2021	0.27%	0.70%	0.00%	0.71%	1.68%
	2022	0.28%	0.54%	0.00%	1.17%	1.98%

Stock Code	Year	Average Value of First Objective Performance Indicator				
		R11	R12	R13	R14	Total
	2023	0.29%	0.46%	0.00%	1.52%	2.27%
ELSA	2021	1.80%	5.47%	0.35%	0.00%	7.62%
	2022	2.86%	1.88%	0.43%	0.00%	5.17%
	2023	3.63%	1.83%	0.72%	0.00%	6.17%
KAEF	2021	0.18%	0.32%	0.22%	2.25%	2.98%
	2022	0.21%	0.38%	0.31%	2.62%	3.51%
	2023	0.16%	0.70%	0.22%	2.80%	3.88%
PGAS	2021	0.25%	0.11%	0.27%	0.06%	0.69%
	2022	0.35%	0.23%	0.31%	0.11%	1.00%
	2023	0.72%	0.80%	0.15%	0.15%	1.81%
PPRE	2021	0.02%	0.00%	0.10%	0.00%	0.12%
	2022	0.02%	0.00%	0.18%	0.00%	0.20%
	2023	0.03%	0.00%	0.32%	0.00%	0.35%
PTBA	2021	0.23%	0.38%	0.21%	0.00%	0.82%
	2022	0.25%	1.01%	0.19%	0.00%	1.45%
	2023	0.29%	1.43%	0.27%	0.00%	1.99%
PTPP	2021	0.00%	0.00%	0.00%	0.28%	0.28%
	2022	0.00%	0.00%	0.00%	0.22%	0.22%
	2023	0.00%	0.00%	0.00%	0.20%	0.20%
SMBR	2021	0.05%	0.03%	0.27%	2.12%	2.47%
	2022	0.04%	0.03%	0.31%	0.75%	1.12%
	2023	0.13%	0.04%	1.07%	0.27%	1.51%
SMGR	2021	0.09%	0.14%	0.07%	0.13%	0.43%
	2022	0.18%	0.11%	0.23%	0.27%	0.79%
	2023	0.18%	1.26%	0.51%	0.79%	2.75%
TLKM	2021	0.71%	1.73%	1.47%	0.00%	3.91%
	2022	0.44%	1.94%	1.65%	0.00%	4.03%
	2023	0.73%	1.96%	1.97%	0.00%	4.66%
WEGE	2021	0.00%	0.00%	0.83%	0.17%	1.00%
	2022	0.00%	0.00%	0.62%	0.09%	0.71%
	2023	0.00%	0.00%	0.55%	0.11%	0.66%
WIKA	2021	0.39%	1.05%	0.00%	0.00%	1.44%
	2022	0.14%	1.20%	0.00%	0.00%	1.34%
	2023	0.12%	1.01%	0.00%	0.00%	1.13%
WTON	2021	0.00%	0.00%	0.00%	0.20%	0.20%
	2022	0.00%	0.00%	0.00%	0.20%	0.20%
	2023	0.00%	0.00%	0.00%	0.15%	0.15%

*Source: Processed Data (2024)*

### *Education Grant (R11)*

The first element of maqasid sharia performance is education grant. The results of this element are obtained from the value of funds distributed by the company for education grants divided by the total cost. The greater the education ratio produced by a company can illustrate the better education distributed to internal or external parties of the company. Through table 5 above, it is concluded that the highest percentage of the results of education grants distributed is the ELSA company with a percentage in 2021 and 2022 of 1.80% and 2.86%. In 2022, ELSA distributed education funds of IDR 66,545,000,000.

The lowest value is in the companies ANTM, PTPP, WEGE, and WTON with a percentage of 0.00% which indicates that the company has not distributed funds to the education sector for 2021 and 2022.

### *Research (R12)*

The second element of the first objective of maqasid sharia Yudha et al., (2020) is research divided by the total cost burden. The purpose of this second element is to compare how much the total cost burden is by a company in distributing research funds. The purpose of research for companies is to see how committed the company is to developing workforce capabilities in research so that the company continues to grow and be innovative in accordance with the company's vision and mission and is beneficial to the environment, society, and investors.

Based on table 5, the highest ratio percentage in the research objective is the ELSA company in 2021 with a percentage of 4.86% with a cost distribution of IDR 91,485,000,000. Meanwhile, BRIS, PPRE, PTPP, WEGE, and WTON companies did not distribute research funds, so they obtained a percentage of 0.00% in 2021 and 2022.

### *Training (R13)*

The third element of the first objective of maqasid sharia is training for the company's workforce. The value of this ratio can be determined by dividing the training burden by the total cost burden. The greater the funds distributed for training, the more the company can develop the abilities and skills of the workforce which will have an impact on the company's good work performance.

Based on table 5, it shows that the TLKM company obtained the highest value of 1.73% in 2021 with training costs of IDR 321,000,000,000, while there were 6 companies that did not distribute training funds, namely ANTM, BRIS, PPRE, PTPP, WIKA, and WTON with a value of 0.00% in 2021 and 2022.

### *Publication (R14)*

The last element in the first objective of maqasid sharia is publication or promotion. The value of this ratio is seen from the publication cost divided by the

total cost burden distributed. Publication or promotion is needed for companies to provide information and objectives to the public so as to build public and investor trust. The greater the ratio value produced, the higher the costs distributed by the company to promote the company's vision, mission and objectives to the public. According to data from table 5, the largest ratio is in the TLKM company with a percentage value of 17.38% in 2021. The TLKM company distributed funds for publication or company promotion costs of IDR 3,633,000,000,000. The lowest ratio is the ANTM, ELSA, PPRE, PTBA, and WIKA companies with a value of 0.00% in 2022 and 2021, which indicates that there was no distribution of company costs for publication.

## 2. *Iqamat Al-Adl* (Upholding Justice)

*Iqamat al-Adl* (upholding justice) Abu Zahra (1958) represents the second objective, focusing on the establishment of justice in muamalah (transactions) in alignment with Sharia principles. Justice is a fundamental requirement in matters of *hablu minannas* (relationships between humans) to ensure fairness and honesty, free from fraud or deceit, within a company's operational activities. This second objective in measuring Maqasid Sharia is evaluated through three key aspects: fair returns (R21), the distribution function (R22), and interest-free income (R23). The percentage values derived from the ratio of this objective are presented in the following table.

**Table 6.** Performance Indicator of the Second Objective of Maqasid Sharia Index

STOCK CODE	YEAR	Average Value of of Second Objective Indicator			
		R21	R22	R23	Total
ANTM	2021	1.44%	4.07%	37.76%	43.28%
	2022	2.43%	5.85%	37.03%	45.31%
	2023	2.24%	4.69%	37.80%	44.73%
BRIS	2021	5.02%	1.12%	38.00%	44.14%
	2022	5.48%	1.11%	38.00%	44.59%
	2023	5.71%	1.05%	38.00%	44.76%
ELSA	2021	0.40%	14.30%	37.87%	52.57%
	2022	0.92%	17.38%	37.91%	56.21%
	2023	1.19%	14.45%	37.77%	53.42%
KAEF	2021	0.70%	0.95%	37.96%	39.61%
	2022	0.52%	0.71%	37.95%	39.18%
	2023	4.46%	3.54%	37.90%	45.90%
PGAS	2021	2.94%	8.55%	37.24%	48.72%
	2022	2.70%	9.22%	37.42%	49.34%
	2023	2.24%	9.12%	37.50%	48.87%
PPRE	2021	0.81%	6.84%	37.99%	45.64%
	2022	0.82%	5.31%	37.98%	44.12%
	2023	0.70%	3.47%	37.98%	42.15%

STOCK CODE	YEAR	Average Value of of Second Objective Indicator			
		R21	R22	R23	Total
PTBA	2021	7.94%	3.83%	37.67%	49.44%
	2022	8.49%	2.65%	37.63%	48.77%
	2023	4.66%	2.65%	37.80%	45.12%
PTPP	2021	0.46%	2.39%	36.94%	39.79%
	2022	0.42%	2.29%	37.46%	40.17%
	2023	0.76%	4.56%	37.11%	42.43%
SMBR	2021	0.75%	21.72%	37.71%	60.18%
	2022	1.40%	19.72%	37.78%	58.90%
	2023	1.75%	23.24%	37.91%	62.90%
SMGR	2021	1.66%	6.43%	37.82%	45.92%
	2022	1.94%	6.33%	37.90%	46.17%
	2023	1.67%	5.70%	37.80%	45.17%
TLKM	2021	5.17%	15.00%	37.85%	58.02%
	2022	4.20%	15.38%	37.78%	57.35%
	2023	4.89%	13.49%	37.73%	56.12%
WEGE	2021	1.89%	7.92%	37.69%	47.50%
	2022	2.61%	5.03%	37.71%	45.36%
	2023	0.34%	4.23%	37.82%	42.39%
WIKA	2021	0.18%	6.22%	37.34%	43.75%
	2022	0.08%	7.01%	37.50%	44.59%
	2023	9.21%	7.44%	37.90%	54.54%
WTON	2021	0.55%	3.35%	37.89%	41.80%
	2022	0.81%	4.68%	37.62%	43.10%
	2023	0.24%	5.91%	37.96%	44.12%

*Source: Processed Data (2024).*

#### *Fair Return (R21)*

The first objective of this second ratio is a fair return. This objective can be calculated by dividing net income (earning after tax) by the company's total income. This ratio provides an overview of how much net profit the company generates for the welfare of shareholders. The highest percentage is PTBA with a value of 7.94% and 8.49% in 2021 and 2022. The lowest percentage is WIKA with a percentage of 0.18% and 0.08%.

#### *Functional Distribution (R22)*

The second objective and ratio is functional distribution. This ratio looks at how a company makes its receivables or financing burden efficient against the company's profit if there is an uncollectible return. This is also needed to minimize the risk of loss to both the company and third parties. Therefore, it is seen from the results of the receivables or financing burden divided by the total investment.

The results obtained, the SMBR company in 2021 found the highest ratio value, namely 21.72%, and the lowest percentage was the KAEF company in 2022 with a percentage of 0.71%.

### *Interest-Free Income (R23)*

The last ratio of this second objective is interest-free income. The ratio is obtained by calculating the amount of non-interest income divided by total income. In general, companies still find non-halal income generated from giro income by conventional banks, but in the sharia index it has been determined that issuers listed on the sharia index are not allowed to obtain interest income greater than 10%. Table 6 shows that all 14 companies studied in the IDX-MES BUMN 17 index have met the requirements with the largest percentage of 28.00% by the BRIS company in 2021 and 2022. The smallest is the PTPP company with a value of 36.94%.

### **3. *Jalb Al-Mashlahah (Creating Welfare)***

Jalb al-Mashlahah (creating welfare) (Abu Zahra, 1958) is the ultimate objective of Abu Zahrah's Maqasid Sharia, aimed at addressing the needs of the community or stakeholders by fulfilling essential requirements, such as investments in the real sector. This final objective is measured through three key ratios: profitability (R31), personal income (R32), and investment in the real sector (R33). The calculation results for this third objective are presented in Table 7 below:

**Table 7.** Performance Indicator of the Third Objective of Maqasid Sharia Index

STOCK CODE	YEAR	Average Value of Third Objective Indicator			
		R31	R32	R33	Total
ANTM	2021	1.87%	0,00%	0,76%	2,63%
	2022	3.75%	0,00%	0,79%	4,54%
	2023	2.37%	0.00%	0.53%	2.90%
BRIS	2021	0.38%	1.26%	0.13%	1.77%
	2022	0.46%	1.20%	0.18%	1.84%
	2023	0.53%	1.08%	0.23%	1.84%
ELSA	2021	0.50%	0.00%	0.26%	0.76%
	2022	1.41%	0.00%	0.21%	1.63%
	2023	1.73%	0.00%	0.20%	1.93%
KAEF	2021	0.56%	0.00%	2.24%	2.80%
	2022	0.28%	0.00%	1.97%	2.24%
	2023	2.79%	0.00%	2.26%	5.05%
PGAS	2021	1.33%	0.00%	6.75%	8.09%
	2022	1.50%	0.00%	5.43%	6.92%
	2023	1.39%	0.00%	5.49%	6.88%
PPRE	2021	0.36%	0.00%	10.93%	11.29%

STOCK CODE	YEAR	Average Value of Third Objective Indicator			
		R31	R32	R33	Total
	2022	0.44%	0.00%	8.35%	8.79%
	2023	0.37%	0.00%	7.75%	8.12%
	2021	7.23%	0.00%	2.20%	9.42%
PTBA	2022	9.14%	0.00%	2.39%	11.53%
	2023	5.20%	0.00%	3.13%	8.33%
	2021	0.16%	0.00%	1.44%	1.60%
PTPP	2022	0.16%	0.00%	1.76%	1.92%
	2023	0.28%	0.00%	2.20%	2.48%
	2021	0.29%	0.00%	0.54%	0.83%
SMBR	2022	0.60%	0.00%	0.84%	1.44%
	2023	0.83%	0.00%	1.36%	2.19%
	2021	0.83%	0.00%	0.05%	0.87%
SMGR	2022	0.94%	0.00%	0.04%	0.98%
	2023	0.88%	0.00%	0.04%	0.92%
	2021	2.95%	0.00%	22.03%	24.98%
TLKM	2022	2.49%	0.00%	23.30%	25.79%
	2023	2.82%	0.00%	23.30%	26.12%
	2021	1.18%	0.00%	1.60%	2.78%
WEGE	2022	1.40%	0.00%	1.76%	3.16%
	2023	0.28%	0.00%	1.73%	2.00%
	2021	0.06%	0.00%	1.03%	1.09%
WIKA	2022	0.03%	0.00%	0.98%	1.01%
	2023	3.57%	0.00%	0.74%	4.31%
	2021	0.30%	0.00%	0.56%	0.86%
WTON	2022	0.57%	0.00%	0.78%	1.35%
	2023	0.15%	0.00%	0.97%	1.12%

*Source: Processed Data (2024)*

#### *Profit Ratio (R31)*

The first ratio corresponding to the third objective is the profit ratio. This ratio illustrates how effectively a company utilizes its assets to enhance profitability, calculated as the percentage of net profit to total assets. If the company can optimize the management of its assets, profitability will increase, leading to positive outcomes for both shareholders and the broader community.

The results of table 7 obtain an overview of the profitability of the 14 companies studied. The highest percentage is the PTBA company with a percentage



of 7.23% and 9.14% in 2021 and 2022. The lowest percentage is the WIKA company in 2021 and 2022 with results of 0.06% and 0.03%.

*Personal Income (R32)*

The second ratio of the third objective is personal income. The purpose of this ratio is to equalize the distribution of wealth from zakat funds or Corporate Social Responsibility (CSR) which is distributed to people in need. The results of the ratio obtained will show how a company distributes part of the income and wealth from the net profit obtained to achieve the third objective of maqasid sharia, namely achieving welfare.

Based on table 7, the company with the highest value is WIKA with a value of 6.11% and 11.96% in 2021 and 2022. While the lowest value is the WTON company at 0.22% in 2022.

*Investment on the Real Sector (R33)*

The last ratio is investment in the real sector. The purpose of this ratio result is to see the efficiency of the distribution of financing in the form of investment channeled by the company in the real sector. This activity is expected to have an impact on financial and economic development on society. Table 7 shows that the TLKM company in 2021 and 2022 has the largest percentage value, namely 22.03% and 23.30%. The lowest value is 0.04% by SMGR company in 2022.

The last step to determine the company's performance ranking based on the Maqasid Sharia Index is to add up the total performance indicators of the three maqasid sharia objective concepts. The results obtained can be explained in the following table:

**Table 8.** Maqasid Syariah Index Ranking

Stock code	Year	MSI	Average	Rank	Average MSI		
ANTM	2021	18.70%	19.37%	10	21.52%		
	2022	20.08%					
	2023	19.35%					
BRIS	2021	19.11%	19.36%	11		21.52%	
	2022	19.41%					
	2023	19.57%					
ELSA	2021	24.06%	24.48%	3			21.52%
	2022	25.07%					
	2023	24.31%					
KAEF	2021	17.95%	19.05%	12	21.52%		
	2022	17.77%					
	2023	21.45%					

Stock code	Year	MSI	Average	Rank	Average MSI
PGAS	2021	22.53%	22.55%	5	
	2022	22.54%			
	2023	22.57%			
PPRE	2021	22.02%	20.82%	6	
	2022	20.70%			
	2023	19.74%			
PTBA	2021	23.25%	22.84%	4	
	2022	23.77%			
	2023	21.51%			
PTPP	2021	16.86%	17.38%	14	
	2022	17.09%			
	2023	18.18%			
SMBR	2021	25.65%	25.81%	2	
	2022	24.90%			
	2023	26.87%			
SMGR	2021	19.21%	19.42%	9	
	2022	19.45%			
	2023	19.61%			
TLKM	2021	32.21%	32.13%	1	
	2022	32.20%			
	2023	31.98%			
WEGE	2021	20.58%	19.49%	8	
	2022	19.73%			
	2023	18.16%			
WIKA	2021	18.68%	20.54%	7	
	2022	18.98%			
	2023	23.95%			
WTON	2021	17.44%	18.01%	13	
	2022	18.12%			
	2023	18.46%			

*Source: Processed Data (2024)*

Overall, the three objectives outlined above yielded the final results in evaluating the company's performance based on the Maqasid Sharia Index (MSI). In 2021 and 2022, TLKM, a company in the infrastructure sector, ranked first in implementing Maqasid Sharia in its performance. According to the results presented in Table 8, TLKM demonstrated an improvement in all aspects of the ratio for performance evaluation based on MSI in 2021, followed by a decrease of

37.02% in 2022. This decline was attributed to a reduction in funds distributed by the company in 2022 compared to the 2021 annual report. However, TLKM was able to achieve the highest score in the individual education goal (*tahzib al-fard*) and in enhancing welfare (*jalb al-mashlahah*). Indirectly, TLKM has made efforts to develop its performance based on Maqasid Sharia by ensuring employee education and providing welfare to the community.

The results of this study are relevant to the research of Zulfa et al., (2022) which concluded that several ratios in maqasid sharia still show low values. The banks studied consistently found the percentage of the MSI at 37.48%. However, this study has not found good or bad provisions for the achievement of the MSI because it does not yet have a standard for assessing the MSI. In line with the research of Makkulau (2020) which discovered that each company will receive superior value criteria for achieving each aspect of maqasid sharia. As an institution that helps the needs of the state and the people, every company should continue to improve the company's social goals to achieve the welfare to obtain maximum results. Research from Amalia, (2020) also concluded that it is necessary to carry out further evaluation and development related to performance assessments that are in accordance with sharia principles, especially for the purpose of the welfare of the people.

It shows companies cannot only aim for profit without contributing to the welfare of society; in this sense, they follow core principles of maqasid sharia. Promoting education, justice and social welfare quality will enable BUMN Public Services to fulfill these promises with all stakeholders in order to achieve the ideal of Stakeholder Theory. While the Maqasid Sharia Index provides a good tool for measuring company's performance, combining it with theory on corporate entity can make an even better approach. It also ensures that businesses are Sharia-compliant, practice performance ethics comprehensively, embrace corporate social responsibility and commit to long-term survival.

## **CONCLUSION**

The first objective is Tahzib Al-Fard (individual education). The highest percentage of indicators was obtained by the ELSA company in 2021 with a value of 7.62%. In this first indicator, there are still several companies that do not distribute funds to the calculation element. The second objective is Iqamat Al-Adl (upholding justice). The highest indicator value of 62.90% was obtained by the SMBR company in 2023. The total percentage of this objective is higher than the objective of individual education and improving welfare, this is due to the high ratio to the non-interest income element by all companies studied. The third objective is Jalb Al-Mashlahah (improving welfare). The highest achievement of this third objective was 26.12% by the TLKM company in 2023. For this objective, many companies have not distributed zakat funds other than the BRIS company. Overall, the performance of companies listed on the IDX-MES BUMN 17 sharia index for the 2021-2023 period based on the Maqasid Sharia Index is still relatively low with a series of ratios of 17%-30% and an average percentage ratio of 21.52%. From a

weight of 100%. Each of the 14 companies, in general, they have been able to carry out the three main objectives, although some companies listed on the IDX-MES BUMN 17 index have not published several fund allocations that are indicators in calculating the Maqasid Sharia Index.

For regulators and supervisors of sharia index issuance, it is expected to ensure that all issuers registered with ISSI distribute corporate zakat funds in the company's annual report. For companies, this research is expected to improve company performance by publishing reports on costs incurred such as research costs, training and distribution of zakat funds in each annual report period as a benchmark for calculating company performance based on the Maqasid Sharia Index. For shareholders and prospective investors, this research can be used as information for shareholders and prospective investors in making decisions to invest or not in the long term by paying attention to the company's financial statements as education before carrying out transactions on the capital market or investing in one of the issuers registered on the IDX-MES BUMN 17 sharia index.

#### **ACKNOWLEDGMENTS**

We would like to express our deepest gratitude to all parties who have contributed to the completion of this research.

#### **REFERENCES**

- Amalia, R. (2020). Bagaimanakah Kinerja Bank Umum Syariah di Indonesia?: Penilaian dengan Sharia Maqashid Index (SMI). *Jurnal Ilmu Perbankan Dan Keuangan Syariah*, 2(1), 46–69. <https://doi.org/10.24239/jipsya.v2i1.22.46-69>
- Andayani, A. I., & Hani, S. (2022). Performance Assessment Analysis of Sharia Bank Using the Sharia Maqashid Index Method in Aceh Sharia Bank Medan. *International Proceeding of Law and Economic*, 261–266.
- BEI. (2022). Produk Layanan Saham.
- Carroll, A. B., & Shabana, K. M. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Review*, 12(1), 85–105.
- Chapra, M. U. (2008). *The Islamic Vision of Development in the Light of Maqasid al-Shariah*. London: The International Institute of Islamic Thought.
- Dusuki, A. W., Abdullah, N. I., & others. (2007). Maqasid al-Shariah, Maslahah, and Corporate Social Responsibility. *American Journal of Islamic Social Sciences*, 24(1), 25.

- Erba, D. M. F., & Nofrianto, N. (2022). Implementation of Maqashid Syariah in Sharia Business Transactions. *AL-FALAH: Journal of Islamic Economics*, 7(1), 125–140.
- Jamaluddin. (2021). Implementasi Syariah Enterprise Theory (SET) Dalam Perusahaan Manufaktur. *Jurnal Ilmu Ekonomi Dan Bisnis Islam*, 3(2), 136–147. <https://doi.org/10.24239/jiebi.v3i2.63.136-147>
- Juniarti, R., & Jamilah, S. (2020). Maqashid Syariah Index (Studi Kasus Bank Mandiri Shariah Periode 2015-2017). *Taraadin : Jurnal Ekonomi Dan Bisnis Islam*, 1(1), 43. <https://doi.org/10.24853/trd.1.1.43-54>
- Makkulau, A. R. (2020). Analisis Kinerja Keuangan Bank Syariah Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode Tahun 2015-2018. *Jurnal Mirai Managemnt*, 6(2), 122–136.
- Minoja, M. (2012). Stakeholder Management Theory, Firm Strategy, and Ambidexterity. *Journal of Business Ethics*, 109(1), 67–82.
- Mohammed, M. O., & Taib, F. M. (2008). The Performance Measurement of Islamic Banking Based on the Maqasid Framework. *Islamic Financial Economy and Islamic Banking*, 1967(06). <https://doi.org/10.4324/9781315590011-6>
- Mohammed, M. O., & Taib, F. M. (2015). Developing Islamic Banking Performance Measures Based on Maqasid al-Shari'ah Framework: Cases of 24 Selected Banks. *Journal of Islamic Monetary Economics and Finance*, 1(1), 55–78.
- Mukhibad, H., Rochmatullah, M. R., Warsina, W., Rahmawati, R., & Setiawan, D. (2020). Islamic corporate governance and performance based on maqasid sharia index– study in Indonesia. *Jurnal Siasat Bisnis*, 24(2), 114–126. <https://doi.org/10.20885/jsb.vol24.iss2.art2>
- Prasetyo, Y., & Sulaiman, A. A. (2021). Analysis on Risk, Real Returns, and Performance Measurement of Sharia Stocks and Non-sharia Stocks. *Hikmatuna: Journal for Integrative Islamic Studies*, 7(1), 44–56.
- Purba, E. F., & Simanjuntak, P. (2011). *Metode Penelitian*. Percetakan SADIA.
- Puspasari, O. R., Hamzah, A., & Annisaa, N. (2024). Analysis of Determining the Performance of Sharia Commercial Banks Using The Maqashid Sharia Approach. *Jurnal Akuntansi Dan Keuangan Islam*, 12(1), 19–39.
- Salman, K. R. (2023). Antecedents and Consequences of Islamic Bank Performance Based on the Maqashid Sharia Index. *The Indonesian Accounting Review*, 13(1), 35–47.

- Saputra, D. (2022). *Pengaruh Maqashid Syariah Index, Islamic Corporate Social Responsibility Index dan Corporate Governance Perception Index Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Terdaftar di Jakarta Islamic Index Periode Tahun 2016-2020)*. UIN Raden Intan Lampung. <https://doi.org/10.36024/1248-042-002-025>
- Setiyobono, R., & Ahmar, N. (2019). Pengukuran Kinerja Perbankan Syariah Berbasis Maqashid Syariah Index Bank Syariah di Indonesia : Abdul Majid Najjar Versus Abu Zahrah, 6(2), 111–126.
- Susilo, E., & Najah, A. (2018). Stock Performance of Jakarta Islamic Index based on Sharpe, Treynor and Jensen method. *Jurnal Ekonomi & Keuangan Islam*, 4(2), 67–74.
- Tulasmu, T., & Trihariyanto, R. R. (2016). Performance of Islamic Stocks Index: Comparative Studies between Indonesia and Malaysia. *Signifikan*, 5(1), 194686.
- Wahyudi, A. (2022). Implementasi Metode Maqashid Syariah Index Terhadap Kinerja Perbankan Syariah. *Lisyabab : Jurnal Studi Islam Dan Sosial*, 3(2), 206–218. <https://doi.org/10.58326/jurnallisyabab.v3i2.135>
- Wicaksono, J. W. (2017). Penilaian Kinerja Saham Syariah (Jakarta Islamic Index). *Dinar: Jurnal Prodi Ekonomi Syariah*, 1(1), 1–19.
- Yudha, A. T. R. C., Ryandono, M. N. H., Rijal, A., & Wijayanti, I. (2020). Financing model to develop local commodity business of East Java in Maqashid Syariah perspective. *Test Engineering and Management*, 83, 3590–3595.
- Yusup, M., & Nasution, D. S. (2020). Implementation of the Maqashid Syariah Index Approach on the Performance of Sharia Regional Development Banks in Indonesia.
- Zahra, M. A. (1958). *Usūl al-Fiqh*. Kairo: Dar Al-Fikr Al-Arabi.
- Zulfa, A. R., Ruhadi, & Kristianingsih. (2022). Performance assessment of sharia commercial banks in Indonesia based on sharia maqashid index: Study on three selected banks. *Journal of Applied Islamic Economics and Finance*, 3(1), 117–128.