



Integrating Maqasid Shariah in Enhancing MSME Business Sustainability in the Digital Economy

Kholid Albar^{1*}; Amiruddin K²; Wahyuddin Abdullah²

¹Sekolah Tinggi Ekonomi Islam Kanjeng Sepuh Gresik Jawa Timur, Indonesia

²Universitas Islam Negeri Alauddin Makassar, Indonesia

e-mail korespondensi: kholid@steikassi.ac.id

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ABSTRACT

This study aims to explore the integration of Maqasid Shariah in the measurement of Islamic business performance in the dynamic digital economy era. In this context, Maqasid Syariah, which includes the protection of religion, soul, mind, offspring, and property, offers an ethical and universal framework to guide Islamic business operations. This research focuses on Sharia MSMEs in Sidayu sub-district, which have adopted these principles in their operations. This research methodology uses a qualitative approach with a case study design. Data were collected through in-depth interviews with sharia business actors and secondary data analysis from the annual reports of relevant MSMEs. Thematic analysis was used to identify patterns and key themes related to the integration of Maqasid Sharia in performance measurement. The results showed that Sharia MSMEs in Sidayu have successfully implemented performance indicators covering spiritual, social and material dimensions. The use of digital technology, such as blockchain, is proven to increase transparency and operational efficiency, and strengthen consumer trust. The integration of technology-based and Environmental, Social, and Governance (ESG) indicators in performance measurement not only improves competitiveness but also ensures compliance with sharia principles. This study concludes that a performance measurement approach that incorporates spiritual values and modern technology can enrich the literature on Islamic business and offer practical guidance for businesses and policy makers. The implication of these findings is the need for the development of Maqasid Shariah-based performance measurement tools that can be applied more broadly, as well as further exploration in the non-financial sector to expand the application of Shariah principles in various industries.

Keywords: *maqashid shariah; islamic business performance measurement; digital economy challenges*

A. INTRODUCTION

The global economy's development in the digital era has brought significant changes to business dynamics, including those within the realm of Sharia-based businesses (Albar et al., 2023). This digital transformation not only affects how businesses operate but also demands a more holistic performance assessment. In this context, the integration of Maqasid Shariah

becomes highly relevant. Maqasid Shariah, which encompasses the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-aql*), progeny (*hifz al-nasl*), and wealth (*hifz al-mal*), offers an ethical and universal framework to guide the operational practices of Sharia-based businesses (Nasfi & Sabri, 2022). Thus, it is essential to explore how Maqasid Shariah can be integrated into the performance measurement of Sharia-based businesses, particularly within the dimensions of spirituality, social responsibility, economy, environment, and innovation (Deza & Sofyani, 2022).

One of the dimensions that warrants attention is spirituality. This dimension evaluates how Sharia-based businesses promote Islamic values in their activities. It includes compliance with Sharia principles in transactions, commitment to halal products or services, and contribution to the strengthening of societal spirituality. Research indicates that businesses emphasizing spiritual values can strengthen consumer trust, which is crucial for success in the digital economy ecosystem (Hendar et al., 2021). Therefore, performance measurement in Sharia-based businesses must include indicators reflecting this spiritual dimension (Amalia et al., 2022).

The social dimension also serves as a crucial indicator in the performance measurement of Sharia-based businesses. In Maqasid Shariah, social justice and sustainability are primary aspects to be realized. This indicator involves the company's efforts in creating a positive social impact, such as generating employment opportunities, supporting community development, and ensuring equality in the distribution of economic benefits. The integration of the social dimension into the performance measurement of Sharia-based businesses is expected to create harmony between profitability and social contributions, especially amidst the growing global attention to Environmental, Social, and Governance (ESG) issues (Fatah et al., 2022); Haerunnisa, 2023); Wardhani & Hidayati, 2023). Studies show that businesses actively involved in social responsibility can enhance their reputation and public trust, which, in turn, contributes to business sustainability (Sastraningsih & Suryadi, 2021); Jabir, 2024).

The economic dimension within the framework of Maqasid Shariah is equally important. This indicator involves achieving fair and sustainable financial performance, such as improving operational efficiency, ensuring profitability, and maintaining transparency in financial management. In the digital era, the use of technologies such as blockchain and artificial intelligence can assist Sharia-based businesses in enhancing accountability and efficiency in managing financial resources. This aligns with the Maqasid Shariah principle of protecting wealth (*hifz al-mal*) (Syarif, 2024); Norrahman, 2023). Research demonstrates that the application of technology in Sharia-based businesses can improve efficiency and transparency, which, in turn, supports better economic outcomes (Putri, 2022); Listyadewi, 2024).

Environmental sustainability is also a key focus in the performance measurement of Sharia-based businesses operating in line with Maqasid Shariah. This aspect includes the company's contribution to environmental preservation, such as using renewable energy, waste management, and reducing carbon footprints. Integrating environmental considerations

demonstrates the commitment of Sharia-based businesses to ecological balance, which is not only relevant from a Sharia perspective but also a demand in today's global economy. Research shows that companies committed to environmental sustainability can enhance their competitiveness in the global market (Haikal, 2024); Hamzah, 2022); Surya & Asiyah, 2020). Therefore, the performance measurement of Sharia-based businesses should include indicators that reflect the environmental impact of business activities.

Finally, innovation is another important indicator in the performance measurement of Sharia-based businesses in the digital economy. Innovation encompasses not only the development of new products or services in accordance with Sharia principles but also the ability of companies to adapt to technological changes and evolving consumer needs. By adopting Sharia-compliant innovations, businesses can enhance their global competitiveness while ensuring that Maqasid Shariah principles remain the foundation for decision-making. Research indicates that businesses that innovate in their products and services can attract more consumers and increase customer satisfaction (Wijaya, 2023); Noor et al., 2021).

In order to assess the integration of Maqasid Shariah into the performance measurement of Sharia-based businesses, this study employs a multidimensional approach encompassing the aspects of spirituality, social responsibility, economy, environment, and innovation. This study is expected to provide both theoretical and practical contributions to the development of competitive Sharia-based businesses in the era of digital transformation. Therefore, it is crucial for stakeholders in Sharia-based businesses to understand and apply Maqasid Shariah principles in every aspect of their operations to achieve broader and sustainable objectives.

B. LITERATURE REVIEW

1. The Concept of Maqashid Syariah

Maqasid Syariah serves as an ethical guide in decision-making, especially in the context of economics and business, with the aim of achieving the benefit of mankind through the protection of five main aspects: religion, soul, mind, offspring, and property (Alwi, 2018). This concept not only provides a normative basis for financial institutions, but also contributes to their social and financial performance. Research shows that the application of Maqasid Syariah principles in Islamic banking can improve accounting-based performance and profitability (Novrianti, 2023). In addition, Maqasid Syariah also plays a role in the management of zakat and infaq, which further strengthens the position of Islamic financial institutions in society (Noor et al., 2021). Thus, the implementation of Maqasid Syariah serves not only as a moral guideline, but also as a strategy to achieve sustainability and broader economic welfare (Deza & Sofyani, 2022).

2. Islamic Business Performance Measurement

Islamic business performance measurement is different from the conventional approach that focuses on profitability. In the context of sharia, business performance must include financial, social, and spiritual dimensions. (Wahyuningsih, 2024) developed the Maqasid Syariah Index (MSI) framework that evaluates the performance of Islamic financial institutions by considering

aspects of justice distribution, human development, and social welfare. This approach emphasizes the importance of integrating sharia values into business practices, making them more inclusive and sustainable than conventional models (Herlyanto, 2020). Research by (Deza & Sofyani, 2022) also shows that the sharia governance mechanism affects the performance of maqashid sharia, which further strengthens the argument that the performance of Islamic business should be measured in a more holistic way. Thus, performance measurement in Islamic business is not only profit-oriented, but also on achieving broader sharia objectives.

3. Integration of Shariah Maqashid in Performance Measurement

The integration of Shariah Maqasid in business performance measurement has become a significant focus of research in recent years. This approach combines Shariah indicators with traditional business metrics, creating a more comprehensive framework in evaluating company performance. Research shows that the application of Maqasid Shariah principles in business focuses not only on profitability, but also on social contribution and compliance with sharia values, which in turn can increase consumer trust and loyalty (Arasyid, 2024).

One important aspect of this integration is corporate social responsibility (CSR) in accordance with the principles of Maqasid Sharia. CSR implemented by Islamic companies must reflect a commitment to the welfare of society and the environment, which is in line with the objectives of sharia to protect and improve the quality of life (Hendar et al., 2021). Research shows that companies that implement CSR well can improve their financial performance, as seen in studies analyzing the impact of CSR on the financial performance of Islamic banks in Indonesia. It shows that there is a positive relationship between CSR activities and financial performance, which supports the argument that the integration of sharia values in business can generate significant economic benefits.

In addition, the integration of Maqasid Sharia also encourages innovation in the development of Islamic products that are relevant to the needs of modern consumers. In this context, the use of tools such as the balanced scorecard can assist companies in measuring performance more holistically, combining financial and non-financial indicators (Mahdi, 2023). Thus, companies can develop strategies that not only focus on profit, but also on social value creation and sustainability, which are at the core of Maqasid Shariah principles.

C. RESEARCH METHODS

This study aims to explore the application of Maqasid Sharia integration in the measurement of Islamic business performance in the digital economy era. A qualitative approach was chosen due to its focus on an in-depth understanding of the phenomena, context, and values contained in Maqasid Syariah (Albar & Kulsum, 2021). This approach allows researchers to explore the perspectives of business people, scholars, and Islamic economic practitioners regarding the relevance and implementation of Maqasid Sharia in business operations. In this context, (Yusuf et al., 2024) emphasized the importance of the realization of Maqasid Sharia Index (MSI) in Islamic banking, which shows that the implementation of Maqasid Sharia principles can improve the performance and sustainability of Islamic

businesses.

A case study design was chosen to understand the practice of Maqasid Sharia integration in performance measurement in the Islamic MSME sector and Islamic technology-based startups in Sidayu District. This case study allows researchers to identify patterns and mechanisms of performance measurement that are in accordance with Maqasid Syariah principles. Research by (Amalia et al., 2022) shows that the use of the Maqasid Sharia Index as a performance measurement method can provide better insight into the impact of the pandemic on the performance of Islamic banks. This shows that in the context of digitalization, it is important for Islamic businesses to adopt an approach that is in line with Maqasid Shariah principles to remain relevant and sustainable.

Data collection was conducted through in-depth interviews with sharia business actors, scholars, and sharia economic practitioners. These interviews were designed to explore their understanding and perspective on the integration of Maqasid Sharia in business performance measurement. In addition, secondary data from annual reports of Islamic MSMEs and related academic publications were also used to enrich the analysis.

The data analysis technique used in this study is thematic analysis (Albar et al., 2024), which involves a coding process to identify key themes related to the integration of Maqasid Sharia in performance measurement. This approach is in line with research by (Yulyanti & Juniwati, 2022), which shows that the analysis of the financial performance of Islamic banks can be done with a systematic and structured approach. By using thematic analysis iteratively, researchers can ensure that the themes that emerge are consistent with existing data and theories, and are relevant to the context of Islamic business in the digital era.

D. RESULT AND DISCUSSION

1. Description of Research Object

This research was conducted on ten Sharia MSMEs in Sidayu Sub-district that have adopted Maqasid Sharia principles in their operations. These MSMEs operate in various sectors, including culinary, fashion, agriculture, finance and education. Each MSME applies Maqasid Syariah values, such as justice, sustainability, and people's welfare, in their management and operations. This study aims to analyze how Maqasid Shariah is integrated in the performance measurement of these MSMEs, both in terms of spiritual, social, and economic aspects.

2. Integration of Maqasid Sharia in Performance Measurement

The results showed that the integration of Maqasid Sharia in the performance measurement of Sharia MSMEs in Sidayu District was carried out through various indicators. These indicators include compliance with halal principles, social responsibility, technological innovation, environmental sustainability, and financial efficiency. In the context of the digital economy, technologies such as blockchain and financial digitization are proven to support the achievement of Maqasid Sharia goals through transparency and inclusiveness.

Tabel The main findings of Maqasid Sharia Integration in Performance Measurement in Sharia MSMEs in Sidayu District:

No.	Key Findings	Description
11	Integration of Maqasid Shariah in MSME Business	Shariah MSMEs in Sidayu integrate Maqasid Shariah through indicators of justice, welfare, and sustainability, such as halal compliance and social responsibility.
22	Relevance to Halal Principles	Adherence to halal principles is a primary indicator in ensuring business sustainability and enhancing consumer trust.
33	Social Contribution through CSR Programs	The CSR programs of Shariah MSMEs are primarily focused on economic empowerment of the community, education, and environmental conservation, reflecting the social values of Maqasid Shariah.
44	Sustainability and Environmental Protection	The performance measurement of Shariah MSMEs also takes into account sustainability by involving efforts for environmental protection and responsible natural resource management.
55	Protection of Wealth and Life (Hifz al-mal and Hifz al-nafs)	The use of digital technologies, such as Shariah-compliant e-commerce platforms, ensures transaction security and financial inclusion.
66	Technology Adoption in Shariah Business	Shariah MSMEs utilize technology to improve operational efficiency, such as the use of secure and transparent digital payment systems.
77	ESG-Based Performance Assessment	Shariah MSMEs in Sidayu assess the environmental, social, and governance impacts in alignment with ESG principles, which also align with Maqasid Shariah in achieving communal welfare.
88	Enhancement of Consumer Trust and Loyalty	Performance measurement based on Maqasid Shariah enhances consumer trust, strengthens reputation, and fosters loyalty in local and national markets.
99	Adoption of a Holistic Performance Measurement System	Shariah MSMEs in Sidayu adopt a performance measurement approach that encompasses spiritual, social, and material dimensions, integrating Shariah principles with modern business needs.
110	Implementation Challenges	Challenges in implementation include the lack of understanding of Maqasid Shariah values, limited technological infrastructure, and regulations related to digital economy at the local level.

3. Discussions

This study aims to explore the relevance of Maqasid Syariah in the measurement of Islamic business performance, especially in the context of the growing digital economy. Maqasid Shariah, which refers to the purpose and intent of Islamic sharia, has broad dimensions, covering spiritual, social, and material aspects. In the digital era, where information and communication technology plays an important role in business operations, it is important to understand how Maqasid Shariah principles can be integrated into an Islamic business performance measurement framework. This research seeks to provide theoretical and practical contributions in the development of sustainable Islamic business.

Maqasid Shariah consists of five main objectives: protection of religion, soul, mind, offspring, and property. In the context of Islamic business, these objectives can be operationalized into relevant performance indicators. Previous research, such as that conducted by (Antonio et al., 2020), shows that although Islamic banks have not fully achieved optimal performance in accordance with Maqasid Syariah, there is potential to improve performance through a more holistic approach. This suggests that the measurement of Islamic business

performance should go beyond financial aspects alone and consider other dimensions relevant to Maqasid Shariah.

The main advantage of this research is the ability to operationalize Maqasid Shariah in a measurement framework that includes spiritual, social, and material dimensions. This holistic approach is in line with the findings of (Ridwan, 2021), which show that compliance with sharia principles in various financial contracts can be measured through the maqasid approach. In this case, the proposed performance indicators cover aspects such as the social impact of business activities, contribution to community welfare, as well as environmental sustainability.

The application of digital technologies, such as blockchain and big data, can support the achievement of Maqasid Shariah objectives. These technologies can increase transparency and efficiency in financial management, which in turn increases consumer confidence and market competitiveness. For example, Islamic MSMEs that adopt blockchain technology can ensure that their transactions are compliant with Shariah principles, while providing assurance to consumers about the legitimacy and fairness of such transactions. Thus, technology serves not only as a tool, but also as a key enabler in achieving Maqasid Shariah objectives.

The theoretical implications of this study indicate that Maqasid Shariah can be operationalized in a measurement framework that includes spiritual, social, and material dimensions. This research provides guidance for Islamic businesses to adopt a more holistic approach to performance measurement. By including technology-based and Environmental, Social, and Governance (ESG) indicators, companies can improve competitiveness while maintaining sharia compliance. The findings enrich the literature on Islamic business performance measurement by offering an approach that combines spiritual values and modern technology.

From a practical perspective, this research provides guidance for Islamic businesses to adopt a more holistic approach to performance measurement. By incorporating technology and ESG-based indicators, companies can improve competitiveness while maintaining sharia compliance. In addition, these findings can be used by policymakers to design regulations that support the sustainable development of Islamic businesses. Thus, this research not only provides theoretical but also practical contributions in the development of Islamic businesses in the digital era.

Nevertheless, challenges in implementing Maqasid Shariah-based measurement remain. One of the main challenges is the lack of understanding of Maqasid Shariah values among business people. Many businesses are still trapped in a narrow performance measurement paradigm, which only focuses on financial aspects. In addition, limited technological infrastructure and regulatory uncertainty related to the digital economy are also significant obstacles. Therefore, it is important to socialize and educate business people about Maqasid Syariah so that they can understand and implement these principles in their daily practices.

This research opens up opportunities for the development of a Maqasid Shariah-based performance measurement tool that can be applied globally. This measurement tool should be designed to include indicators that are relevant to the local context, so that it can be used by

various types of Islamic businesses, both large and small. Future research can focus more on non-financial sectors, such as halal tourism or Islamic technology-based startups, which can expand the understanding and application of Maqasid Sharia in a broader context. Thus, the development of this measurement tool can be the first step to improve the overall performance of Islamic businesses.

Overall, this study confirms the importance of Maqasid Shariah integration in Islamic business performance measurement. By adopting a holistic and technology-based approach, Islamic MSMEs can improve their competitiveness and sustainability in the digital era. The findings make a significant contribution to Islamic business literature and practice, and open up opportunities for further research in this area. Future research is recommended to explore more deeply the application of Maqasid Syariah in other sectors, as well as the development of more comprehensive measurement tools that are adaptive to technological and regulatory changes. On the other hand, this research is also expected to be a reference for academics, practitioners, and policy makers in understanding and applying Maqasid Sharia in measuring the performance of Islamic businesses. Thus, it is expected that Islamic businesses can contribute more to sustainable and inclusive economic development in this digital era.

E. CONCLUSION

This research highlights the importance of Maqasid Sharia integration in the measurement of Islamic business performance, especially in the growing digital economy era. The results showed that Islamic MSMEs in Sidayu Sub-district have successfully operationalized Maqasid Sharia through indicators covering spiritual, social, and material dimensions. By utilizing digital technology such as e-commerce, these MSMEs are able to increase transparency, efficiency, and consumer trust, which in turn strengthens their competitiveness and business sustainability. The main finding of this study is that Maqasid Shariah-based performance measurement can provide a holistic and comprehensive framework for Islamic businesses to achieve the goals of justice, welfare and sustainability. Moreover, the integration of technology-based and ESG indicators in performance measurement not only enhances competitiveness but also ensures compliance with Shariah principles.

The implication of this research is that a performance measurement approach that incorporates spiritual values and modern technology can enrich the literature on Islamic business and offer practical guidance for businesses and policy makers. This research contributes to the existing body of knowledge by offering a new perspective on how Maqasid Shariah can be implemented in a modern business context. For further research, it is recommended to explore the application of Maqasid Syariah in non-financial sectors, such as halal tourism or Islamic technology-based startups. This will broaden the understanding and application of Maqasid Syariah in a broader and more diverse context, as well as provide further insights into the potential application of sharia principles in various industry sectors.

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