

## **MAQASID SYARIAH IN ISLAMIC FINANCE CONTEXT**

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### **Abstrac**

This paper aims at reviewing the Maqasid Shariah. Hence, issues related to the Maqasid Shariah such as its definition, the development of the Maqasid Shariah, the importance of Maqasid Shariah in general and specifically in Islamic Finance and also the fundamental theory of Maqasid Shariah were discussed. The method adopted is essentially literature review, as such the paper is conceptual in nature. It was concluded that the Maqasid Syariah summarises the overall purpose of shariah in a simpler and more easily understood way. Maqasid Syariah principles can be designed as a tool in solving contemporary problems and challenges, which indicates its significance. Finally, the realisation of the Maqasid al-Shari'ah involves serious obligations and personal sacrifices on the part of those involved in the Islamic financial services industry including the financial institutions. Individuals need therefore to always search their own conscience and avoid what is really right or wrong in the moral sense.

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**Keywords:** Maqasid Shariah, the importance of Maqasid Shariah in Islamic Finance, the development of Maqasid Shariah, the fundamental theory of Maqasid Shariah

### **1. INTRODUCTION**

Maqasid al-Shariah is a branch of Islamic knowledge that deep-dives into the reasons and higher intent of Islamic law. It studies the application of Islamic law to achieve its intended outcome and to remain faithful to the spirit of the law. Through the maqasid approach, Islamic law can be applied in a more holistic and multidimensional form.

Maqasid Shariah, in its true essence and entity, is part of the Shariah. It exists with Shariah itself and thus, has no beginning and is not subject to any changes or evolution. In other words, Maqasid Shariah is the divine purpose and objectives that Allah has put in his Shariah: laws and rulings. On the other hand, the science on Maqasid Shariah, as a branch of knowledge that consists of its terminologies and various topics, emerged at a certain period of time and evolved gradually through different eras.

The discussion about maqasid al-shariah becoming so widespread around Islamic world. It had been discussed in so many types of fields such as fiqh or Islamic practices, politics, governance, economy and finance. It can be discussed in many aspects because shariah or Islamic law is the way of life which covers everything. This can be one of the reasons why many scholars doing their research on how to connect the relationship between classical concepts and approaches

with the modern practices. Although the Prophet Muhammad doesn't mention directly what is maqasid al-shariah specifically through hadith, the ulama' or Islamic scholars come out with their understanding and manage to create this one set of knowledge that benefits in the Islamic world.

One of the scholars who is an expert in this subject is Imam as-Syatibi. He wrote a specific chapter for the topic maqasid as-shariah in his famous book *al-Muwafaqat fi Usul as-Syari'ah* that had been recognized by so many modern scholars and one of the top references by researchers. Maqasid al-shariah already been expended and becoming a specific discipline of knowledge on its own. This includes the discussion in the Islamic finance and economy. With the emergence of Islamic finance industry today, Islamic wealth management is no longer unfamiliar.

## **2. METHODOLOGIES**

This paper used a data and information from previous research as the methodology to review this topic thoroughly. The information gathered also come from journals, books, statistic and annual report. The data and result of this study are from the literature review and findings from various journal and articles. The review focuses specifically on the articles written in the areas of Maqasid Shariah and Maqasid Shariah in Islamic finance. It follows that the articles would be classified into several categories namely the definition, the importance in general and specifically on Islamic Finance and also the classification of Maqasid Shariah. The classifications are made based on either the content or the abstract of the articles. It is noted that some areas might overlap due to different nature and research interest of the specified journals. Therefore, this review would categorize the article based on these criteria: most frequent mention of key words and also content inclined towards categories of Maqasid Shariah in Islamic finance specifically.

## **3. FINDINGS**

### **3.1 The Importance of Maqasid al-Shariah in Islamic Finance**

The significance of the Maqasid al-Shari'ah in Islamic finance originates from the perspective of the wealth in Islamic law. This significance relates also to the objectives of the Islamic law in finance and business transactions and to the overall goals of Shari'ah in wealth.

The protection and preservation of the wealth is categorized in the sphere of necessary matters(daruriyyat). The abolishment of preservation for these matters would have for result loss of everything that we embrace as valued. This characterization and classification of Maqasid al Shari'ah demonstrates the most important position of the wealth and the substance of the finance in Islamic law. Therefore, it must be highlighted here that the finance is recognized by

Maqasid al-Shari'ah as valuable aspect of life. Furthermore, the finance is preserved by Islamic law in form of Islamic lawful decisions and guidelines.

Maqasid Syariah is not only useful for mujtahids (Moslem scholars), but also for any thinker that adopted this method as a way of thinking for solving contemporary human problems. Alfikr al-maqasidy is a method of systematic inductive thinking (istiqra'i) with which to get a comprehensive conclusion in solving any problems. It shows that having a comprehensive understanding of maqasid syariah can be a basis or platform for developing the theory and practice of Islamic finance, in order that the process and result of Islamic finance are in line with and in compliance to the rules and norms determined by Allah as the Creator of the law.

Maqasid Syariah will bring the mujtahid to the true final goal of law that complies with Syariah principles with a steady heart. In general, if a person does any activities without understanding the objective and the benefit of the activity, they will become bored in a short time, even stopping the activities. This is the reason for the urgency of a comprehensive understanding about maqasid syariah for every student, thinker, scholar and practitioner of Islamic finance, in order for them to consistently develop Islamic finance, although it needs more efforts and will consume a very long amount of time in the future. They will see the urgency of Islamic finance for human life from maqasid syariah perspectives. Based on the explanation above, it is very important for every student, thinkers, scholars, and practitioners of Islamic finance to understand well the maqasid Syariah in order to always have a flamed-up motivation and spirit in the struggling Islamic economic and financial practice in the world. In this regard, asy-Syatibi states, "Al-maqasid/Objectives are soul of activities if the activities done without objectives/maqasid, then no soul inside".

The Maqasid Syariah studies are not only limited to understanding the objectives of Syariah by preserving the five basic needs (faith, soul, wealth, mind, and offspring), but also to understanding about Syariah theories for bringing Maqasid Syariah into reality, such as basic philosophy, rationality, illat, the secret of tasyri', and any other method to discover Islamic law, like the theory of analogy, illat, masalikul'illat, istihsan, maslahah mursalah, sadd alzariah, 'urf, istishab, takhrijul manath, tanqihul manath, tahqiqul manath, and other methodologies and instruments related to Maqasid Syariah, accompanied by usul fiqh theorem related to Maqasid Syariah. These concepts can be adopted as a tool in developing Islamic finance.

Maqasid Syariah is not only a determinant instrument in producing innovative Islamic financial products, but also in providing philosophical and rational dimension to the Islamic financial product resulting from contemporary ijthad. Maqasid Syariah extends rational and substantial thinking patterns to rendering contracts and products offered by Islamic economic and financial institutions. If the contracts and products only employee fiqh thought an sich, that then caused formalistic and textual patterns of thought that occasioned rigid and jumud. Contrary to that condition, Maqasid Syariah will ensure that Islamic financial products are developed well and always in line with and in relevance to the rapid changes of the world, in many aspects.

### 3.2 The Importance of Maqasid al-Shariah in Wealth Management

In maqasid al-shariah, wealth is a crucial tool in achieving the very best objective of Islam. Although we had discussed that there's objective protection of property, but in maqasid al-shariah, wealth management also can be seen in all told aspects of it. Now, if we see to the categories of maqasid al-shariah, the importance of it in wealth management may be classify as follows:

#### 3.2.1 Wealth management to attain the essentials (al-Daruriyyah)

Wealth management could be a tool to attain the essentials in maqasid al-shariah. **Firstly**, in the perspective of protection of faith, by managing wealth, a muslim can live calmly and worship his Creator comfortably without any worries. If they live in extreme poverty and hardship, their confidence in Islam can be easily manipulated by money and other property to support his needs. In the hadith, Rasulullah said that the poverty almost leads to disbelief. This is often an awfully serious matter because disbelief can separate the ultimate destination in the akhirah whether going to heaven or hell. Islam is the one and only right path. It is the main reason why Allah created us from Adam until the end of the day. In surah al-Mulk verse number 2, Allah in His merciful way gives us choices in life as our test.

الَّذِي خَلَقَ الْمَوْتَ وَالْحَيَاةَ لِيَبْلُوَكُمْ أَيُّكُمْ أَحْسَنُ عَمَلًا ۗ وَهُوَ الْعَزِيزُ الرَّحِيمُ

"[He] who created death and life to check you [as to] which of you is best indeed - and He's the Exalted in Might, the Forgiving". (Al-Mulk:2)

**Secondly**, wealth management also important in other to shield life. Saving and protecting one's life is required and compulsory for human either they are muslims or not. As we had discussed before, failure in managing wealth can bring up to poverty and from the poverty can leads to kufur or disbelief. Same goes with life. According to the United Nation research, over 60 million children under five years old will died in 2030 at sub-Saharan Africa due to the extreme poverty. This is very disastrous reality. That's why Islam bring the solution in its teaching in maqasid al-shariah to protect human life. In fact, if not being control, human can over the limit kill their own children due to the fear of poverty. That why Allah already warned them in the Quran:

وَلَا تَقْتُلُوا أَوْلَادَكُمْ خَشْيَةَ إِمْلَاقٍ ۗ نَحْنُ نَرْزُقُهُمْ وَإِيَّاكُمْ ۚ إِنَّ قَتْلَهُمْ كَانَ خِطْئًا كَبِيرًا

"And kill not your children for fear of poverty. We shall provide for them furthermore as for you. Surely, the killing of them (either fear of poverty of other reasons) is a great sin" (al-Isra':31)

**Thirdly**, wealth management for the protection of dignity or lineage. By nature, human being is a very respectful creature. They have their own claims and rights into many aspects in life in order to protect their dignity. This includes individual rights to privacy and ensuring that men and women treated in respectful and responsible way. Unfortunately, if there is a problem in their wealth, they will practice wrongdoing although scarifying their dignity. For example, a woman will be flirting with her own employer to gain more salary due to her insufficient wealth. Worse, she can even involve in prostitute and adultery as a job to get more side income. Islam strictly prohibited this action. That is why wealth management can be a great tool to prevent such situation.

**Fourth** is the protection of intellect. From many researches, intelligence appears that it doesn't have any direct correlation with wealth. However, reversely wealth can give direct impact to one's intellect. According to the research from Joseph Rowntree Foundation, poverty increases the risk of mental illness including other types of diseases such as schizophrenia, depression, anxiety and substance addiction. Furthermore, children intellect and cognitive performance show consistent reductions due to low socio-economic life. Islam comes with the solutions to protect human's intellect. It provides a general framework on life holistically to ensure that human can live a meaningful life with a peaceful of mind.

**Lastly**, maqasid al-shariah that directly related to the wealth itself which is protection of property. Hence, there are some parameters in order to give the justice to one's property such as punishment for transgressing the right of other by stealing. In Surah al-Maidah verse 38, Allah has said:

وَالسَّارِقُ وَالسَّارِقَةُ فَاقْطَعُوا أَيْدِيَهُمَا جَزَاءً بِمَا كَسَبَا نَكَالًا مِّنَ اللَّهِ وَاللَّهُ عَزِيزٌ حَكِيمٌ  
“[As for] the thief, (either they are) the male and the female, amputate their hands in recompense for what they committed as a deterrent [punishment] from Allah. And Allah is Exalted in Might and Wise.” (Al-Ma'idah:38)

It is not only executing the law to protect wealth from harmfulness, even in the extend protection of wealth and property also covers the encouragement to generate, accumulate, purify, distribute and preserve in a just and fairly manner. In today's world, Islamic finance industries already give us plenty of option to protect our wealth. Protecting it by using saving account in banks, or even documenting all the wealth legally to ensure that no one can manipulate and take it unjustly. In the Quran, Allah emphasizes regarding this point in Surah al-Baqarah:

وَلَا تَأْكُلُوا أَمْوَالِكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْخُلُوا بِهَا إِلَى الْحُكَّامِ لِيَأْكُلُوا قَرِيبًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ

“And don't consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you recognize [it is unlawful].” (Al-Baqarah:188)

### **3.2.2 Wealth management to achieve the complementary (al-Hajiyat)**

There are so many ways for people to lift their hardship and live more comfortably such as by having a proper house, transport, healthcare and enough households needs through effective wealth management. They can achieve it by managing their wealth properly or by getting someone to advise and assist them. In Malaysia, most of the business activities try to get halal certification for their products and services. This is due to the high demand and support from the government. Besides that, Securities Commission also have its own guidelines either the company is shariah compliant or not. All these growths give plenty of opportunities for individuals to seek for places to invest and participate in the market for wealth creation and accumulation.

In Islamic finance products, there are various type of takaful which can be fulfil the objective for protection. Although human being still can live without takaful, by subscribing for it, they can get a better protection not only for themselves, also for their families and those around them. For example, takaful for income protection that can be useful for protect the family of beneficiaries if the participant died or disable to work normally.

In current time, most people who have the higher financial literacy start planning for retirement early on their 20s and 30s. Generally, without retirement plan, people still can continue their normal life with the basic needs. But, in order to have comfortable life without any worries for needs and healthcare in the old days, planning for retirement will be very useful. Furthermore, by making a plan for retirement, a muslim can perform his ibadah or worship in more efficient way. In Islamic teaching, making preparation for tomorrow needs especially for hereafter is a must in order to get the optimal result for the blessing of Allah.

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَانْتَفُوا اللَّهَ ۖ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

“O you who believe, fear Allah (as your only Creator). And let every soul look to what it has put forth for tomorrow – and fear Allah. Surely Allah is fully aware of what you do.” (Al-Hasyr: 18)

### **3.2.3 Wealth management to achieve the embellishments or luxuries (al-Tahsiniyyat)**

Nowadays, there are so many options and opportunities to generate more income and accumulate it more than what is needed. Unit trust, REITs, stocks and so on are some ways for generate more wealth for the purpose of embellishments. Malaysian Securities Commission had made categories of shariah-based unit trust which can be used to generate more income which is income funds, capital growth funds, aggressive growth funds, balanced funds, index funds and bond funds. But it is still based on one’s desire to choose what kind of financial instruments they want in order to attain desirable objective in wealth. There is no harm for Muslims to get sports car, big houses, expensive technologies and gadgets as long as their basic needs and their normal life is not being interrupted.

## **4 THE FUNDAMENTAL THEORY OF MAQASID AL-SHARIAH**

Although there are different classifications of maqasid al-Shari’ah, Muslim scholars generally classified them into three main categories: daruriyyat (essentials), hajiyyat (needs) and tahsiniyyat (embellishments). Maslahah, according to ‘ulama, refers to the preservation of the objectives of Shari’ah, which is considered to be the main objective of the Shari’ah.

The essentials (daruriyyat) are particulars that are required and considered as vital for the founding of wellbeing in this world and the Hereafter. If society in some way neglects them, the outcome will be anarchy together with disorder of the functionality of the society which will result in total collapse. The essential masālih (plural of maslahah) or daruriyyat are further divided into five:

- (i) Preservation of faith/religion (Din)
- (ii) Preservation of the life (Nafs)

- (iii) Preservation of lineage (Nasl)
- (iv) Preservation of property (Mal)
- (v) Preservation of intellect/reason ('Aql)

(Al-Ghazali, 1356/1937; see also Ayub, 2007, pp. 22-25; Çizakça, 2007; Kamali, 1998, p. 2; Khan, 2002, p. 64).

The embracement of the mentioned values is obligatory to ensure normal functioning of society and welfare of individuals. It is an obligation of society and people to implement all necessary measures to prevent or eliminate all the barriers that will hinder the realization of these values. The Shariah constantly seeks to embrace and endorse these values and enhance procedures for their continuation and progression. Furthermore, Islam as religion is greatly concerned with eradication of poverty and hardship of individuals and community, which is in consistency with the aims of Shari'ah. This is to ensure that people have prosperous life and that there will be no disruption to their normal life.

The needs (hajiyat) serve as complementary to the essentials. Without the needs, people will face hardship. However, non-existence of the needs will not create complete disruption of the normal order of life as is the case with the essentials. The meaning of complementary necessities in the following manner: "It consists of what is needed by the community for the achievement of its interest and the proper functioning of its affairs. If it is neglected, the social order will not actually collapse but will not function well. Likewise, it is not on the level of what is indispensable (daruri) (Ibn Ashur, 2006, p. 123).

The embellishments (tahsiniyyat) relate to matters which bestow enhancement in the society and guide to improved life. The admirable illustrations are Shari'ah's guidelines as clean body and attire for purpose of prayer, offering charity and avoiding lavishness and recommendation of supererogatory prayers ('ibadat). The rationale of all these are the accomplishment of integrity and perfection in entire fields of a person's behavior. However, without these values the society will still be able to function and normal life process will not be interrupted. The illustrations of these matters are: voluntary (sadaqah), and ethical and moral rules, and others (Dusuki & Bouheraoua, 2011; Ibn Ashur, 2006; Lahsasna & Sulaiman, 2010).

A day-to-day example that illustrates the existence of this hierarchy of human maslahah in the Shari'ah paradigm is the following, one of man's vital needs is housing, the existence of windows to allow for ventilation in the house is complementary to it, and to equip the house with facilities, such as furniture and beds are required to enhance the quality of the house. Analogous situation in the Shari'ah is the case of necessity of having a din (religion) for people. To safeguard this very vital maslahah for man, the Shari'ah puts practical measures by which din can be nurtured and enhanced. For instance, it ordains Muslim to uphold the laws of obligatory 'ibadah for consolidation of their sense of religious belief. To enable Muslims to perform the 'ibadah at all times, even if they are sick, various facilitating rules, such as praying in a sitting position, and performing taymmum when ablution is impossible, are allowed as part of hajiyat. To enable

Muslims to achieve more excellence in worshipping God, Sunnah prayers are recommended as part of tahsiniyyat.

Maqasid Shariah is classified in various ways, according to a number of dimensions. Jasser Auda outlines some of the various dimensions as the following:

- 1- Levels of necessity, which is the traditional classification.
- 2- Scope of the ruling aiming to achieve purposes.
- 3- Scope of people included in purposes.
- 4- Level of universality of the purposes

According to Ibn 'Asyur, the main and fundamental purpose of the Shariah or Islamic ruling is to achieve, attain and fulfil goodness for human beings. Imam al-Ghazali mentioned in his book 'al-mustasfa' that the purpose of a ruling was to safeguard humanity's faith, life, intellect, lineage and wealth. Therefore, everything that safeguards these five fundamental objectives is considered to be a *maslahah* (goodness) and everything that causes the abandonment of these five is considered to be a *mafsadah* (destructive). Conversely, getting rid of the *mafsadah* would also be a form of *maslahah*.

These mentioned fundamental objectives are the overarching objectives that cover all the other sub-objectives, address them, incorporate them and therefore seek to endorse and achieve them. These various objectives can also be categorised with respect to the varying degrees of necessities. The level of necessity can be traditionally divided into three. Categorised in the descending order of importance:

- the *daruriyyat* (essentials)
- the *hajiyyat* (needs)
- the *tahsiniyyat* (embellishment).

The essential *masalih* (*ad-daruriyaat*) are the five fundamental objectives: faith, life, intellect, lineage and wealth. These are seen as absolute requirements to an individuals' survival and spiritual well-being, to the extent that their destruction or collapse would precipitate chaos and the demise of the standard of order in society.

The Shariah seeks to protect and promote these essential values and all necessary preservation measures. Theft, adultery, and the drinking of alcohol are prohibited as they did not conform to the fundamental objectives. On the other hand, the Shariah also encourages work and trading activities to enable the individual to earn a living.

The essential *masalih*, in other words, constitutes the all-pervasive central theme of the Shari'ah, and all its laws are in one way or another related to the protection of these benefits. This includes encouraging the pursuit of knowledge and education to ensure people's intellectual development and the advancement of arts, sciences, and civilization.

The second category, known as (*al-hajiyyat*) or complementary needs, is defined as benefits that seek to remove severity and hardship in cases where such severity and difficulty do not pose a fatal threat to the normal order's very survival. "Needs" are purposes that are less essential for



human life. Examples of needs are marriage, trade, and means of transportations. Islam encourages and regulates these needs.

As a whole, human life is not in danger if some individuals choose not to marry or travel. However, if the lack of fulfilling any of these “needs” becomes widespread, they move up from the level of “needs” to the level of “essentials” (ad-daruriyaat). The Islamic law's fundamental rule states: 'A need that is widespread should be treated as a necessity.'

The third category, known as the (at-tahsiniyyat) or luxuries or embellishment, seek to attain refinement and perfection in the people's customs and conduct. The Shariah thus encourages cleanliness of the body and attire for worship and recommends, for example, the wearing of perfume when attending the Friday congregational prayer, the wearing of nice clothing, and having beautiful homes. These are the things that Islam encourages and considers to be further signs and proofs for Allah's endless mercy and generosity in one's life.

## **5 DISCUSSIONS**

Islamic financial system has potentials to become the envoy for the implementation of the righteous objectives of Shari'ah, as it resides within a financial path underlined by the nature of Shari'ah rulings. These Shari'ah rulings correlate Islamic financial transactions with real concern for just, fair and transparent society. Concurrently, Shari'ah rulings prohibit involvement in forbidden activities which are harmful to social and environmental welfare.

Maqasid al-Shari'ah is seeking to develop Islamic finance on firm grounds which can accept all improvement in financial transactions, whether it is related to the banking system, capital market, or takaful industry. This firm position and prominent basis will help the Islamic finance to achieve a better performance. It could be strongly affirmed that Maqasid al-Shari'ah is the best elucidation for Islamic finance, particularly by looking into observation that the Islam itself is absolute system for living in all aspects including business and finance. From the firm ground of Maqasid al-Shari'ah, Muslim jurists and scholars, through the growth of the business transactions and finance, have introduced a number of Shari'ah principles in order to regulate and rule financial transactions. These principles should be implemented by Islamic banks and financial institutions in all aspects of finance. At the same time, this is to guarantee the consistency of the business and to smooth the progress of achieving Maqasid al-Shari'ah in financial transactions.

Finally, limited views of understanding Shari'ah, by only highlighting on the lawful forms of a contract, needs to be amended. Instead, the matter that has greater implications to the implementation of Maqasid al-Shari'ah must be observed, in particular when structuring a financial product. Therefore, Islamic finance must make sure that all of its transactions are Shari'ah-compliant not only in its forms and lawful procedures but more significantly in its substance and economic matters which are premised on the objectives outlined by Shariah.

## **6 CONCLUSIONS**

Based on the above explanation, it can be concluded that Maqasid Syariah summarises the overall purpose of sharia in a simpler and more easily understood way. Maqasid Syariah principles can be designed as a tool in solving contemporary problems and challenges, which indicates its significance. One tool in using maqasid Syariah is called al-fikr al-maqasidy, namely a pattern of thought inspired by maqasid Syariah, held on to the principles and benefits, for solving contemporary challenges in economics and finance, and other fields of life. The Maqasid Syariah studies are not only limited to understanding the objectives of Syariah by preserving five basic needs, but also to understanding Syariah theories for bringing Maqasid Syariah into reality. Maqasid Syariah will bring the result of ijthad to the true goal of Islamic law, with a steady heart. Implementing the Maqasid Syariah concept in solving contemporary economic and financial challenges and problems will develop and improve it, making it always in line with syariah principles.

Maqasid al-Shariah is a very wide topic. Its relation and importance in wealth management can be discuss more than what had been stated in this report writing. The word 'property' itself appeared 86 times in the Quran in various forms. That is why regarding it concept alone we can elaborate and gain so many of its secrets. Then by connecting it with the modern practice of wealth management between conventional and Islamic point of view will create and expend the knowledge disciplined that can benefits mankind. From creating wealth into accumulate, protect, purify and distribute it, all must be complied with the syariah rule and align with the objective of syariah itself. As the vicegerent of Allah in this world, man or woman should utilize wealth by managing it to seek the pleasure of Allah. By obtaining the pleasure of Allah alone, happiness can be achieved in this world and the hereafter.

Islamic banking and Islamic insurance (takaful) as components of Islamic finance is much more than simply providing products and services that has the appearance or form of Shari'ah compliance; these require be proposed and structured in a way or ways that are capable of the public good; it requires recognising the importance of establishing public good over self-interests and profit maximization; it requires looking at the harmful consequences of transactions along with the intention and actions of those proposing a transaction; it requires doing away controversial transactions however profitable; it requires meeting the obligation for zakat payments; it requires a spirit of sacrifice and compassion. Without all these ingredients Islamic financial dealings will be seen as a paper exercise and the purpose seemingly no different from those of conventional financial institutions.

The realisation of the Maqasid al-Shari'ah involves serious obligations and personal sacrifices on the part of those involved in the Islamic financial services industry including the financial institutions. Individuals need therefore to always search their own conscience and avoid what is really right or wrong in the moral sense.

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