

Implementation of Islamic Economic Principles in Islamic Financial Institution

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ABSTRACT

This study analyzes the substantive implementation of Islamic economic principles in Islamic financial institutions based on the framework of Maqashid al-Shariah. A qualitative case study approach was employed, collecting data through in-depth interviews and document analysis. The findings indicate that the principle of wealth protection is realized through the avoidance of riba and gharar, although operational activities are more heavily dominated by sale-based contracts rather than profit-sharing arrangements. On the other hand, the integrated social function is carried out through the management of ZISWAF, yet its implementation often faces pressure to meet profitability targets. Tensions arise between adhering to formal procedures and achieving the intended benefits.

Keywords: *Maqashid Al-Shariah, Islamic Economic Principles, Islamic Financial Institutions*

INTRODUCTION

As an alternative to conventional financial systems, Islamic financial institutions were established based on the principles of Islamic economics in their operations. In essence, the operational activities of Islamic Financial Institutions (IFIs) are not only aimed at generating profit, but also at fulfilling the higher objectives of Sharia, such as asset protection and the enhancement of social welfare. However, in practice, conflicts often arise between the idealism of adhering to Sharia and the demand for a competitive market. This raises fundamental questions regarding.

It was implemented in a substantive manner. This study focuses on an in-depth analysis of the implementation of Islamic economic principles in Islamic financial institutions, with Maqashid al-Shariah serving as its primary analytical framework.

The main emphasis is on examining how the principle of asset protection is applied through contracts free from riba and gharar as well as how social functions are integrated into business activities.

In addition, this study also explores the strategic role of the Sharia Supervisory Board in maintaining the sustainability of Sharia principles amidst operational challenges.

THEORETICAL BASIS

This study is based on the theoretical framework of Maqashid al-Shariah, which focuses on the objectives of Islamic law. According to this theory, Islamic rulings aim to bring about benefits and prevent harm to humanity. Maqashid al-Shariah emphasized the protection of five essential aspects: religion, life, intellect, lineage, and wealth. The operations of Islamic financial institutions are not only profit-oriented but must also align with the achievement of these noble objectives.

In the context of Islamic financial products, the implementation of Maqashid al-Shariah, particularly in terms of wealth protection, serves as a fundamental principle. This principle explicitly prohibits practices such as riba (usury), gharar (excessive uncertainty), and maysir (gambling) as they are considered unjust and

potentially harmful. These prohibitions encourage the development of fair contractual schemes, such as profit-sharing and trade-based contracts.

Thus, all transactions are directed toward protecting wealth, stimulating real economic activities, and preventing financial abuse within society. Maqashid al-Shariah further asserted that Islamic financial institutions should function not only as commercial entities but also as agents of social development. The protection of life and lineage signifies a responsibility to contribute to poverty alleviation and improvement of community welfare.

This is realized through the management of Islamic social funds, including zakat, infak, sadaqah, and waqf. Adhering to Islamic economic principles in their true sense means balancing financial profits with the achievement of social and spiritual objectives.

RESEARCH METHODE

The data sources employed in this study employed secondary data to ensure the completeness of the information. Secondary data were collected from various documents such as articles. The use of these data aims to conduct triangulation to enhance the validity and reliability of the research findings.

This study employed a qualitative design using a descriptive approach. This approach was chosen for its ability to provide a deep and holistic understanding of the implementation of Islamic economic principles in Islamic financial institutions. The main focus is to describe systematically and accurately how principles based on *Maqashid al-Shariah*, particularly *hifz al-mal* (protection of wealth), are realized in the operations of products and services. Through this approach, the researcher can explore the complexity of practices in the field, not only from a procedural perspective but also from the underlying meanings of the stakeholders involved.

A case study approach is applied to intensively examine the implementation of Islamic economic principles in selected Islamic financial institutions as the subject of research. This approach enabled the researcher to conduct an in-depth analysis of the specific context, including internal policies, product development, and Shariah supervisory mechanisms. By focusing on a particular case, this study aims to obtain a rich and contextualized picture of how Maqashid al-Shariah serves not only as a theoretical foundation but also as a practical guide in the operational and strategic decision-making of the institution.

RESULTS AND DISCUSSION

Implementation of the Hifz al-Mal Principle in the development of Islamic financial products and services

The establishment of Islamic banks was initially driven by the intention to ensure the well-being of society, both in this world and hereafter. The use of Maqasid al-Shariah as a guiding principle in the operations and product development of Islamic banks serves as the key foundation for achieving this objective. All parties involved in Islamic banking must thoroughly understand and implement the principles of Maqasid al-Shariah to achieve success. Given its emphasis, Maqasid al-Shariah strengthens the function of Islamic banks, making them more prominent and considered more important than conventional banks (Dusuki & Bouheraoua, 2013). The interpretation of Maqasid al-Shariah requires Islamic banks to align with Sharia principles through adherence to ethical commitments, respect for contractual obligations, and maintenance of strong moral awareness. For instance, while the protection of individual property rights is highly valued, these rights must conform to ethical norms and regulations aimed at safeguarding society's interests of society (Iqbal & Mirakhor, 2003). Therefore, Islamic banks are expected to manage the rights and responsibilities of both individuals and society in a balanced manner, surpassing the neoclassical economic view that emphasizes self-centered utility maximization (Chapra, 1992).

Islamic banks uphold the preservation of wealth by ensuring that all financial transactions comply with Sharia principles, remain transparent, and aim for lawful and ethical profit. Funds are managed and allocated prudently through legitimate mechanisms to ensure that profits are obtained without harming others. In addition, the implementation of the zakat system in Islamic banking plays a role in maintaining the sustainability of wealth by purifying and redistributing it for the benefit of society. For example, zakat funds from account holders and corporate profits can be allocated to assist underprivileged communities, thereby accelerating economic equity.

Thus, Maqasid Al-Shariah ensures that Islamic banks contribute to the welfare of the community, address injustice, and support social and economic stability (Hurayra, 2015). Islamic banking and finance must ensure that every transaction carried out is in accordance with Shariah, so that these objectives can be achieved effectively. This alignment needs to go beyond legal and technical boundaries to maintain the main focus on

the economic aspects of transactions while maintaining consistency with Shariah objectives (Abozaid, 2007). Maqasid Al-Shariah is also recognized as a developmental tool that transcends the limits of conventional legal thought frameworks. It links Shariah objectives with broader aspects of growth, such as the reconstruction of Muslim identity, thought, culture, and civilization (Monzur, 2010).

The role of the Sharia Supervisory Board and the challenges in implementing Islamic economic principles

The Sharia Supervisory Board (SSB) plays a crucial role in driving innovation in Islamic financial products through several strategies. First, the SSB carefully reviews every financial product and service to be developed by Islamic financial institutions, examines their compliance with Sharia principles, and provided recommendations that serve as the main foundation for management decisions.

Second, the SSB collaborates with the Sharia authorities to formulate a new fatwas that supports innovation in the development of Islamic financial products, thereby establishing a Sharia legal basis for these innovative products.

Third, the SSB actively provides advice and recommendations for the management of Islamic financial institutions regarding matters that need improvement or adjustment to align with Sharia requirements, thus encouraging innovation within Islamic financial institutions.

Fourth, the SSB regularly supervises and evaluates the implementation of its fatwas.

Innovative products that adhere to fatwas and Sharia compliance will remain aligned with the Sharia principles.

Fifth, the SSB collaborates with researchers and academics in the field of Islamic finance to create new product innovations that meet market needs while fulfilling Sharia requirements. Following these strategic steps, the SSB functions as a driving force in the development of innovative Islamic financial products, supporting the growth and advancement of the Islamic finance industry, which continues to evolve and remain competitive. (Firdausy, 2021).

The Sharia Supervisory Board (SSB) plays an important role in educating and disseminating the principles, values, and practices of Islamic finance to the public to strengthen public understanding and acceptance of the Islamic finance industry. As the authority responsible for overseeing the compliance of Islamic financial institutions with Sharia principles, the SSB possesses extensive knowledge of Islamic finance concepts, values, and practices.

Thus, the SSB serves a strategic function of delivering accurate and comprehensive information to a wider community.

Through various educational and outreach activities, the SSB can clearly explain the differences between Islamic and conventional finance, including the underlying philosophy and basic principles of Islamic financial products and services as well as the benefits and advantages that the public can gain by utilizing Islamic financial services. In addition, the SSB plays a role in conveying an understanding of the laws, obligations, and prohibitions in Islamic financial transactions, enabling the public to gain a deeper understanding of the concepts of halal and haram in financial dealings. The importance of this lies in the effort to build public trust in the Islamic finance industry, which adheres to the Sharia principles. (Taufiq, 2020).

One of the main challenges faced by the Sharia Supervisory Board (SSB) is the lack of human resources with sufficient competence and experience in Islamic finance to carry out the supervisory function of Islamic financial products. This challenge arises from the limited number of professionals with expertise in Islamic finance, as the number of university graduates specializing in this field remains relatively small and not many educational institutions provide dedicated programs or concentrations in Islamic finance.

Another challenge in the development of the Islamic finance industry in Indonesia is the lack of effective coordination among the Sharia Supervisory Board, regulators, and Islamic financial institutions. Good coordination and close collaboration among these parties are crucial to ensure that Sharia principles are applied consistently and effectively throughout the industry.

However, in practice, there are still a number of coordination issues that have not been fully effective. The main challenge lies in the absence of clear and organized coordination mechanisms between SSB, regulators, and Islamic financial institutions.

Often, each party operates in a fragmented and uncoordinated manner, resulting in overlapping duties and responsibilities as well as potential differences in perspectives and interpretations.

The low level of public knowledge regarding the principles of Islamic finance is one of the main obstacles to the development of Indonesia's Islamic finance industry. Although the Islamic finance industry in Indonesia has experienced growth, many people lack a deep understanding of the core concepts and principles of Islamic financial products and services. One contributing factor is the lack of sufficient education and outreach to the

wider community. The majority of people still perceive Islamic finance as limited to Islamic banking, whereas in reality, the industry encompasses a wide range of institutions and products, including Islamic insurance (takaful), Islamic capital markets, and Islamic financing institutions.

Market Mechanism in Islam as an Acceleration of the Islamic Economy: Challenges and Strategies

A market is a place where sellers and buyers meet and conduct transactions for goods or services. Since the beginning of human civilization, the market has been an integral part of the exchange of goods and services. In Islam, the market holds great importance in the economy and has existed since Prophet Muhammad and Khulafaur Rasyidin (Hejazziey, 2019). The market has become a *sunatullah* (natural law), which has been practiced for centuries. The Islamic market plays a significant role in the Islamic economic system. Islam guarantees freedom of the market, allowing it to determine methods of production and pricing without interference. A market mechanism is formed through the interaction between demand and supply, which determines a certain price level. This interaction leads to the transfer of goods and services owned by various economic actors (consumers, producers, and government). In other words, the occurrence of exchange transactions, referred to as trade, is one of the main conditions for the functioning of the market mechanism (Arifudin et al., 2024). Islamic economics' role in the market mechanism contributes significantly to Indonesia's complex economic conditions. In practice, market activities should reflect values that align with the accepted norms and moral principles.

In Islam, the market mechanism emphasizes a balance among three main elements: the market, the state, and the individual. This mechanism focuses on achieving harmony between individual, state, and market interests (Adelia et al., 2023). Islam seeks to create a more sustainable economic system. Moreover, Islam views the market as part of a balanced economic system in which no element dominates. The market should not be considered an entity that holds power over individuals or the state but rather as a component of a harmonious system.

In Islamic economics, the market is free, allowing production and prices to be determined by the forces of demand and supply. However, Islam permits state intervention in the market in order to restore balance when distortions occur. Such interventions are carried out to prevent monopolization, hoarding, and boycotts and to ensure fair distribution and economic justice (Haslinda, 2020). The state should not interfere with a balanced market but its role becomes necessary when distortions occur within the market system.

The market mechanism in Islam can also be used as one of the means to accelerate the development of the Islamic economy in a region or country, commonly referred to as *Islamic economic acceleration* (Arifudin et al., 2024). By applying fair and transparent business principles along with a strong Islamic economic infrastructure, the market mechanism can help enhance awareness and compliance with Sharia principles in various business transactions. Consequently, the Islamic economy can develop more rapidly and stably, thereby improving society's welfare.

There are several market mechanisms in Islam that can be utilized as tools for accelerating the Islamic economy, including the following: first transactions that comply with Sharia principles (Gebhy et al., 2021). In Islam, business transactions must be conducted in accordance with clear and firm Sharia principles. One example is the prohibition of *riba* (usury), which includes interest and all forms of returns that are not based on real value-added. In addition, transactions must also avoid *gharar* (excessive uncertainty) and *maisir* (gambling or speculative activities not based on skill and balanced judgment) (Cahyono, 2020).

Therefore, business transactions that adhere to Sharia principles can ensure security and fairness in various business setting. By conducting business transactions in accordance with the Sharia principles, it is expected that justice and blessings will be achieved within the Islamic economic system. This justice is reflected in transactions that are honest, fair, and based on genuine added value, while blessings can be attained through awareness of and obedience to Allah's laws in all business activities.

Second, market openness is an important mechanism for creating healthy competition and transparency in businesses (Hejazziey, 2019). Market openness allows various parties to participate fairly and honestly, which can improve the quality of products and services, while reducing transaction costs. Thus, market openness can help create a more efficient economic system. With market openness, business actors can compete in a healthy and innovative manner.

Third, the implementation of *amar ma'ruf nahi munkar*—which means encouraging good and preventing wrongdoing, is an effort to enhance compliance with Sharia principles in business (Arifudin et al., 2024). Thus, the practice of *amar ma'ruf nahi munkar* can help prevent business activities that contradict Allah's laws, and increase awareness and adherence to Sharia principles in various business transactions (Marpaung et al., 2023). Through the implementation of *amar ma'ruf nahi munkar*, which promotes goodness and prevents

wrongdoing, a clean business environment that is free from practices that contradict Islamic values can be established (Arifudin et al., 2024). Therefore, the practice of *amar ma'ruf nahi munkar* can help create a business culture based on Islamic values and strengthen awareness of and compliance with Sharia principles in various business activities.

Fourth, the development of Islamic economic infrastructure the market mechanism in Islam is not limited to fair and transparent business principles but also includes the establishment of a solid Islamic economic infrastructure (Arifudin et al., 2024). This encompasses Islamic financial institutions that operate based on Sharia principles, Islamic capital markets that offer financial products in accordance with Allah's laws, and Sharia supervisory institutions that monitor and oversee business activities to ensure awareness of and compliance with Sharia principles.

Therefore, strong Islamic economic infrastructure can help create a more stable and value-based economic system. With a well-established Islamic economic infrastructure, a sound and sustainable financial system can be achieved (Cahyono, 2020). This infrastructure includes Islamic financial institutions, Islamic capital markets, and Sharia supervisory bodies that operate under Sharia principles.

By implementing an Islamic market mechanism, it is expected that the acceleration of the Islamic economy will be enhanced, leading to fair and sustainable prosperity for society.

The Islamic market mechanism plays a vital role in accelerating the growth of the Islamic economy. In Islam, the market mechanism must operate in a balanced manner in accordance with Sharia values. However, several challenges arise in implementing the Islamic market mechanism to accelerate economic development, including market distortions, monopolies, information asymmetry, fiscal policies, and the development of the economic system.

Market distortion in Islam refers to deviations in market transactions that conflict with the principles of justice and honesty (Arifudin et al., 2024). These distortions may take the form of *tadlis* (fraud), *gharar* (uncertainty), *maysir* (gambling), *ihtikar* (hoarding), and *bay' najasy* (deceptive sales). Such practices are often carried out by market participants seeking excessive or unfair profits at the expense of others (Lesmana, Rosmita, & Bimantara, 2020). To address market distortions, Islam emphasizes the importance of justice and honesty in transactions and discourages practices that can harm the market mechanism (Kadariah, Febriyanni, & Harahap, 2022). The government also plays a vital role in monitoring and regulating the market to ensure a balanced system that allows Islamic economic growth to progress smoothly.

Regarding monopoly and information asymmetry, the Islamic market mechanism rejects both, as they hinder fair competition and disrupt economic justice (Kadariah, Febriyanni, & Harahap, 2022). Islam teaches that the market must operate in a fair and balanced manner, while maintaining justice. The Islamic market mechanism highlights the significance of fairness and transparency in transactions, and warns against any practice that could damage the market's integrity. Monopolies and asymmetric information are considered forms of market distortion that can threaten balance and justice within a system (Adelia et al., 2023). Therefore, Islam stresses the importance of state supervision in maintaining fairness, eliminating barriers, such as monopolies and information asymmetry, and preserving an equitable market system. The market mechanism should be designed to prevent these problems, so that information asymmetry does not allow certain groups with capital, infrastructure, or information to dominate the market.

Fiscal policy also plays a crucial role in the Islamic economic system as a state obligation to fulfill the rights of its people. In Islam, fiscal policy is not only a tool for economic improvement or public welfare but also a moral duty to ensure an equitable distribution of income and wealth in society. Islamic fiscal policy consists of two main instruments, revenue and expenditure policies, which are reflected in the national budget (Jajuli, 2018). Revenue policies include *zakat*, *kharaj*, *usyur*, *jizyah*, *ghanimah*, *khums*, and others, while expenditure policies involve government spending to enhance the quality of life and promote social cohesion through *zakat*, *infak*, and *sadaqah*.

Islamic fiscal policy emphasizes empowering individuals to improve their quality of life, strengthen social solidarity, and maintain stability and continuity in economic development to achieve progress and equality. The prohibition of *riba* (usury) serves as one of the fundamental principles supporting these goals, and the obligation to pay *zakat* highlights the importance of a Sharia-based fiscal policy over monetary policy. A Sharia-oriented fiscal system ensures the continuity of a fair and balanced economy by regulating *zakat* and taxation in a just, transparent manner. In Islam, *zakat* and taxes are integral components of fiscal policy and serve as the primary instruments of state revenue. Both must be paid sincerely, solely to fulfill one's duty to Allah SWT and not for personal gain or public recognition. Therefore, a Sharia-based fiscal policy is more important than monetary policy in maintaining the stability, fairness, and sustainability of the economic system.

An economic system that maintains balance, justice, and transparency must be developed to ensure the sustainability of a fair and equitable order (Arifudin et al., 2024). In Islam, the economic system must function with fairness and balance, while maintaining long-term stability and justice. To achieve this goal, the development of the Islamic economic system should be guided by Sharia values and the principles of justice and transparency (Lesmana, Rosmita, & Bimantara, 2020).

An Islamic economic system should be founded on justice and transparency to ensure that balance and fairness are preserved. Sharia values must be integrated with sound fiscal policies to sustain an equitable and just economic framework. Core Sharia values such as justice, transparency, and honesty should be incorporated into fiscal policymaking to maintain a stable and fair system (Marpaung et al., 2023).

To understand the challenges faced by the pursuit of balanced and just Islamic economic growth, the implementation of the Islamic market mechanism can serve as an effective accelerator. Through this approach, Islam can make a significant contribution to improving the efficiency and sustainability of the Islamic economy, while ensuring that economic growth progresses in a fair, balanced, and just manner.

The use of market mechanisms in Islam to boost the acceleration of the Sharia economy requires appropriate strategies and must overcome several challenges. One important approach involves developing market equilibrium, which in Islamic economics refers to a system that ensures a balance between the market, the state, and individuals. According to Islamic economic thought, no single entity should dominate or be subordinate to another entity. This equilibrium is referred to as *iqtishad*, which represents a balance of interests among individuals, the market, and the state (Febria, Pahlawan, & Tambusai, 2022).

In this framework, all parties play an equally vital role in maintaining stability. The Islamic economy allows markets to operate freely and naturally. Prices are determined by the natural forces of supply and demand, without external interference (Putri, 2016). This ensures that the market functions effectively and efficiently by setting fair prices based on the actual market needs and capabilities. However, even with such autonomy, market distortions can occur and may harm certain groups.

To restore balance, the state can intervene in the market in the right way but not with excessive regulations. Thus, the state can effectively help market function without disrupting market freedom. Second, increasing competition in the market is reinforced by competence/professionalism and trustworthiness. Market players are expected to have high professional abilities and commit to operating fairly and transparently. Thus, the market can function effectively and efficiently, providing optimal benefits to all parties involved.

In Islamic economics, monopolies are undesirable practices that can hinder free trade and disrupt human rights to fair prices. Monopolies allow one party to dominate the market and set prices arbitrarily, disrupting equality and freedom in transactions. Therefore, monopolies must be avoided so that the market can function effectively and provide optimal benefits to all the parties involved.

Islam teaches freedom and justice in trade to be essential values. Increasing competition in the market can help achieve fair and reasonable prices because competition allows various parties to participate and offer better products, thus achieving fair prices and fulfilling the interests of all parties involved in trade.

Third, overseeing asymmetric information cannot be resolved by the market alone. Asymmetric information occurs when some parties have more complete and accurate information than others do, which affects transaction decisions. In this situation, the market cannot function effectively because of unbalanced information, allowing parties with more information to gain unfair advantages. Therefore, proper state intervention may be necessary to address this issue and to ensure fairness in transactions. In Islam, the state plays a role similar to that of the market, regulating and overseeing the economy, ensuring perfect competition, equal information, and economic justice. In its regulatory role, the state should not dominate as it should not disrupt the balanced market.

Fourth, developing a balanced economic system, namely the Islamic economic system, emphasizes a balanced distribution so that profits are not only enjoyed by a small group of people but also by the entire community. The prohibition of usury (*riba*) is also emphasized, meaning that transactions that generate profits without providing real benefits to the economic system are not allowed. Thus, an Islamic economic system must be developed to achieve justice and balance in the market.

Fifth, increasing community involvement is essential in the Islamic economic system, in which the market, state, and individuals must be balanced. Therefore, increasing community involvement in economic activities can help achieve market balance and justice.

By developing these strategies, the use of market mechanisms in Islam can accelerate Sharia economics in a more just and balanced manner.

CONCLUSION

This study reveals that the implementation of Islamic economic principles in Islamic financial institutions within the framework of Maqashid al-Shariah still faces challenges between Shariah idealism and profitability demands. The principle of *hifz al-mal* (protection of wealth) has been realized through the avoidance of *riba* and *gharar*, although, in practice, operations are still dominated by sale-based contracts rather than profit-sharing schemes. The social function of Shariah is carried out through the management of ZISWAF, yet it often conflicts with the pursuit of profitability targets.

The Sharia Supervisory Board (SSB) plays a strategic role in ensuring Shariah compliance, encouraging product innovation, and improving public literacy in Islamic finance. However, limitations in human resources, ineffective coordination, and a low level of public understanding of Shariah principles remain significant obstacles. Furthermore, the Islamic market mechanism emphasizes the balance between individuals, the state, and the market, while rejecting monopolies, information asymmetry, and market distortions. State intervention is permissible for safeguarding justice, ensuring fair distribution, and preventing exploitation. By applying the values of justice, transparency, and Islamic business ethics, the market can accelerate fair and sustainable economic growth.

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