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## The Scientific of Macro Maqasid in Developing of Social Financing Products

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**Abstract:** The maqasid-cum-masalih theory has been developed to facilitate the Shari'ah scholars in deducing more appropriate Islamic legal opinion (ijtihad) in Islamic banking and finance matters in light of the objectives of Shari'ah (maqasid al-Shari'ah). The purpose of this paper is to study the macro maqasid based on the maqasid-cum-masalih theory that are used in the development of Islamic financial products as well as social financing products. Research methodology is a fundamental part of any research work and is vital for the success of research. The research design to be utilized the quantitative method by using questionnaire method. This method has been used to obtain perceptions of the Shari'ah advisory and supervisory boards' members on viability and applicability of macro maqasid perspective based on the maqasid-cum-masalih theory. The macro maqasid (Islamic economics objectives) should be in conformity with the maqasid-cum-masalih theory as well as the objectives of Shari'ah (maqasid al-Shari'ah) in developing more social financing products in Islamic banking and financial institutions. The paper shows that the using of macro maqasid based on the maqasid-cum-masalih theory can be used by the Shari'ah advisory and supervisory boards' members to developing more social financing products in Islamic banking and financial institutions.

**Keywords:** macro maqasid (Islamic economics objectives), maqasid-cum-masalih, social financing, Islamic financial products.

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### INTRODUCTION

Al-Amidi (d. 631 AH/ 1233 AC) in his writing's al-Ihkam fi Usul al-Ahkam, when he defined maqasid al-Shari'ah as seeking the benefit or repelling the harm (jalb al-maslahah 'aw daf' al-madarrah). It demonstrated that the maslahah and maqasid are two connected discipline of study on the objectives of Shari'ah (maqasid al-Shari'ah). Hence, Kamali in his book, entitled "Principles of Islamic Jurisprudence", has integrated the two terms into what he calls as Maqasid-cum-Masalih (the objectives of Shari'ah for the public interests) to represent the subject of the maqasid al-Shari'ah. The objectives of Shari'ah (maqasid al-Shari'ah) are generally interpreted as reflecting maslahah to individual and the community as well, and the whole purpose of their laws and legal principles are for the protection of public interest (maslahah) and the improvement and perfection of the conditions of human life on earth.

In light of the above definition, the concept of maslahah or manfa'ah will definitely lead to something similar to the principle of utilitarianism expounded by Jeremy Bentham, which means securing the maximum human happiness or utility. However, the term maslahah as defined by the Muslim scholars (fuqaha'), such as al-Ghazali, al-Razi and others are more comprehensive compared to Jeremy Bentham utilities. Maslahah, according to Muslim scholars (fuqaha') referred to an effort by seeking of benefits or repelling of harm as directed by the Lawgiver. This is what al-Ghazali means by maslahah as the seeking of benefit or the repelling of harm in order to preserve the objectives of Shari'ah (maqasid al-Shari'ah). The preservation of the objectives of the Shari'ah including the protection of religion, life, progeny, intellect and wealth constitute the fundamental meaning of maslahah. It is coincides with Zuhaili definition of the maqasid al-Shari'ah, which he says: "The maqasid al-Shari'ah are the law's meanings and objectives as manifested in most or all of its rulings, or they may be said to be the objectives of the Shari'ah and the hidden wisdom which the Lawgiver has placed within each of its rulings".

It is generally held that the Shari'ah in all of its parts aims of seeking a benefit for the people or protecting them against corruption and evil. For example, the Qur'an explained the main objective of the prophethood of Muhammad is a mercy (rahmah) for the mankind ('alamin). Elsewhere, Allah (swt) describes His purpose in the

revelation of religion is not a means of imposing hardship, as He says: "God never intends to impose hardship upon people". Here the Lawgiver wishes to make things easy and to avoid imposing hardships on people and thus not obligate anyone more than his or her capacity, which Allah (swt) says: "No one is charged with more than his capacity". The Qur'an also stated clearly the rational objective with regard to zakat obligation (wealth tax): "In order that wealth may not circulate only among the rich". Hence, the Qur'an prescribed the eight groups of those who are entitled "al-asnaf" to receive zakat funds. Allah (swt) says: "The offerings given for the sake of God (zakat) are meant only for the poor (al-fuqara') and the needy (al-masakin), and those who are in charge thereof (al-'amilin 'alaiha), and those whose hearts are to be won over (al-muallafati qulubuhum), and for the freeing of human beings from bondage (al-riqab), and for those who are over burdened with debts (al-qharimin), and for every struggle in God's cause (fi-sabilillah), and for the wayfarer (ibn al-sabil): this is an ordinance from God-and God is all-knowing, wise". One of the objectives (maqasid) behind this text is to eliminate hardship of poor and needy people as well as narrowing the gap between rich and poor society for socio-economic equilibrium. The wisdom (hikmah) from Zakat obligation also described as a method of dakwah to those whose hearts are to be won over to embrace Islam. Therefore Islamic banking and financial institutions need to improve and provide more social financial products in order to reduce the gap between rich and poor society for socio-economic equilibrium.

### **PROBLEM STATEMENT**

It is the consensus of opinions among the early Muslim Juristconsults (Usuliyyun) including al-Basri (d. 436 AH/1045 AC), al-Juwayni (d. 478 AH/1085 AC), al-Ghazali (d. 505 AH/1111 AC) and al-Razi (d. 606 AH/1209 AC), that all commandments and proscriptions in the Shari'ah, the ultimate purpose of these is nothing but for the public interest and benefit of mankind. Hence, the objectives of Shari'ah (maqasid al-Shari'ah) are the key to better understand the Shari'ah in the comprehensive legal framework to justify the social and economic interests of society through utilization of legal reasoning (ijtihad). The application this legal methodology is apparent among the Muslim scholars in their evaluation of products development in Islamic financial institutions.

However, in the process of understanding the objectives of Shari'ah (maqasid al-Shari'ah), it still lack of a proper and adequate understanding its objectives in evaluating products of Islamic financial institutions. Therefore, the objectives of Islamic banking and finance still have not been formally addressed in line with the objectives of Shari'ah (maqasid al-Shari'ah).

### **LITERATURE REVIEW**

With respect to the application of maqasid al-Shari'ah in Islamic Financial Institutions (IFIs), there are a number of researchers, writers and analysts such as Chapra (1979), Monzer Kahf (2006), Mohammed (2006), Dusuki & Abdullah (2007), Ridwan Ahmad (2008), Chapra (2009), Dusuki (2009), Anwar Kamal & et al. (2009), Mohammed & Taib (2009) (2010), Rosly (2010), Akram Laldin (2010), Habib Ahmed (2011), Dusuki & Bouheraoua (2011), Omar Javaid (2011), Mustafa Omar & Shahidawati (2013) have discussed issues related to the possible utilization of maqasid values in different areas of IFIs. All of them have shown the significance of maqasid al-Shari'ah's application in the growth and progress of IFIs' products and services.

The observation of objectives (maqasid) approaches from a financial-cum-economic point of view was clarified by Siddiqi (2007) through benefits-harms calculus (masalih-mafasid calculus) as an essential tool for a modern Islamic economy. He demonstrates through macroeconomic maqasid analysis that the harmful (mafsadah) consequences of tawarruq are much greater than the benefits (masalih). This result based on masalih-mafasid calculus which the harmful effects (mafasid) of tawarruq overwhelm the benefits (masalih) as follows: Firstly, likely to go on increasing the creation of debt volume. Secondly, the exchange results of money now with more money in future, which is unfair in view of the risk and uncertainty involved. Thirdly, creating of the debt proliferation with speculation will leads to gambling activities. The fourth, through debt finance, it leads to greater instability in the economy. Fifth, in a debt-based economy, the money supply is linked to debt with a tendency towards inflationary expansion. Sixth, any debt-based financing will results in inequity in the distribution of income and wealth. Seventh, any results of debt financing will create inefficient allocation of resources. Eighth, by consolidating debt financing, it contributes to raising anxiety levels and destruction of environment. Hence, all the eight harmful effects (mafasid) at a macro maqasid level are much greater than the micro maqasid level, which are the maqasid related to individuals and individual financial transactions. Chapra (1979) was elaborates macro maqasid level formed by four dimensions. First dimension is economic well-being within the framework of moral norms of Islam. Among moral norms of Islam is to promote the welfare of the people which lies in safeguarding their religion, their life, their intellect, their progeny and their wealth. Ibn Qayyim emphasized that the basis of the welfare should be in line with life of this world as well as the life of Hereafter. Hence, any economic activities which ignore spiritual values in acquiring wealth through unfair means and exploiting others without promoting the good and welfare of the peoples are considered against the spirit and values of Shari'ah. The Prophet (saw) exhorted: "Fear God and be moderate in your pursuit of wealth; take only that which is allowed and leave that which is forbidden". The objective of the Shari'ah is to promote the welfare

of the people by earning only with the right methods and abandoning all the wrong ones. Hence, earning wealth is considered as a trusteeship for which account is to be rendered by God. Allah (swt) says: "Believe in God and His Apostle, and spend on other out of that of which He has made you trustees: for, those of you who have attained to faith and who spend freely [in God's cause] shall have a great reward". If the worldly possessions can be acquired without sacrificing spiritual ideas, then there is no virtue in forsaking them, as the Prophet (saw) said: "There is nothing wrong in wealth for him who fears God". Hence, there is an important in acquiring rightfully in a wealth even though it may be little, which is creating a harmony between material and spiritual values to bring bestowal blessedness from God to humankind. Second dimension is universal brotherhood and justice. This dimension is designed to protect the rights of all individuals in society and to promote general welfare as ultimate goal of Islam. Third dimension is equitable distribution of income. There is no reason why they should remain concentrated in a few hands in which Allah (swt) says: "He is who has created for you all that is on earth". The Caliph 'Ali is reported to have stressed that "God has made it obligatory on the rich to provide the poor with what is adequately for them; if the poor are hungry or naked or troubled it is because the rich have deprived them (of their right), and it will be proper for God to account them for it and to punish them". Fourth dimension is freedom of the individual within the context of social welfare with the following basic principles as follows: firstly, the larger interest of society takes precedence over the interest of the individual. Secondly, although relieving hardship and promoting benefit are both among the prime objectives of the Shari'ah, the former takes precedence over the latter. Thirdly, a bigger loss cannot be inflicted to relieve a smaller loss or a bigger benefit cannot be sacrificed for a smaller one. Conversely, a smaller harm can be inflicted to avoid a bigger harm or a smaller benefit can be sacrificed for a larger benefit.

## RESEARCH METHODOLOGY

Research methodology is a fundamental part of any research work and is vital for the success of research. The research design to be utilized the quantitative method by using questionnaire method. This method has been used to obtain perceptions of the Shari'ah advisory and supervisory boards' members on viability and applicability of macro maqasid perspective based on the maqasid-cum-masalih theory. Sufficient data were obtained from those who directly involve in Shari'ah advisory and supervisory boards, namely Shari'ah regulatory boards and members of Shari'ah advisory committees in which registered under the Association Islamic Banking Institutions Malaysia (AIBIM).

### Sampling Design

Total populations of listed Shari'ah Advisors with Association Islamic Banking Institutions Malaysia (AIBIM) are one hundred and thirteen (113). From the total population of one hundred and thirteen (113), the probability of sample size is seventy-seven (77). The determination of sample size (ss) in this study is through the formula:  $ss = Z^2 * (p) * (1-p) / C^2$ , where  $Z = Z$  value (e.g. 1.96 for 95% confidence level);  $p =$  percentage picking a choice, expressed as decimal (.5 used for sample size needed)  $c =$  confidence interval, expressed as decimal (e.g., .05 =  $\pm 5$ ). From the seventy-seven (77) Sample size, the confidence level is 95% with confidence interval is 0.05 under percentage 5%. However, according to Roscoe (1975), sample sizes larger than 30 and less than 500 are appropriate for the descriptive study. Therefore, this research was used 60 sample size, which consists of the Shari'ah advisory boards of different institutions. The sample consisted of 40 academicians, 15 practitioners and 5 regulators.

### Sampling Population

There are two types of sampling designs: Probability and nonprobability sampling. For this research, Probability sampling is used by selecting those who directly involve in Shari'ah Advisory and Supervisory Boards, namely Shari'ah regulatory boards' members and members of Shari'ah advisory committees who were registered under the Association Islamic Banking Institutions Malaysia (AIBIM). From the Probability design, the restricted or complex probability sampling design has been used, to stratify the samples. From the group population of Shari'ah Advisory Board (SAB), the sample has been subgroups of element within the population, namely regulatory, practitioner, academician and others.

### Analysis and Finding

#### Sample Profile (Demography)

In this study, demography questions were asked firstly, it consists of background information of respondents. A series of 60 independent interviews were carried out with those who are involved directly in the Shari'ah advisory boards of different institutions. The sample consisted of 40 academicians, 15 practitioners and 5 regulators. Background information of each respondent was composed by gender, age, race, status and occupation. Each item has been stated by the frequency and percentage as following.

**Table 1: Gender of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	52	86.7	86.7	86.7
Valid Female	8	13.3	13.3	100.0
Total	60	100.0	100.0	

Table 1 shows the number of respondents by gender for this study. Based on the findings, it appears that more male respondents than female respondents. Male respondents consist of 52 (86.7%), while 8 (13.3%) people are composed of female respondents.

**Table 2: Ages of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 36-45	37	61.7	61.7	61.7
Valid 46-55	18	30.0	30.0	91.7
Valid over 55	5	8.3	8.3	100.0
Total	60	100.0	100.0	

Table 2 shows the distribution of the respondents by the age. From this table, the greatest number of the respondents' age is between 36 years old to 45 years old accounted for 37 respondents (61.7%) of the total surveyed. However, the age between 46-55 years old is 18 respondents, which is the second highest which represent 30% of the total respondents. The lowest distribution of respondents' age is over 55 years old with a frequency of 5 respondents which equal to 8.3% from the total survey of 60 respondents.

**Table 3: Nationality of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Malaysian	54	90.0	90.0	90.0
Valid Non-Malaysian	6	10.0	10.0	100.0
Total	60	100.0	100.0	

Table 3 shows the number of respondents about Nationality in this study. Based on the findings, it appears that Malaysian is much more than Non-Malaysian. Respondents of Malaysian consist of 54 respondents with percentage of 90%, while the Non-Malaysian respondents are 6 which equal to (10%) from the total 60 respondents of Shari'ah Advisory Board in Islamic financial Malaysia.

**Table 4: School of Thought (Madhhab) of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Hanafis	3	5.0	5.0	5.0
Valid Malikis	2	3.3	3.3	8.3
Valid Shafi'is	55	91.7	91.7	100.0
Total	60	100.0	100.0	

Table 4 shows the School of Thought (Madhhab) among the respondents of Shari'ah Advisory Boards. Based on the data collection, the majority of respondents are of the Shafi'is madhhab representing 55 respondents with 91.7%. While Hanafis madhhab are 3 respondents (5%) and Malikis madhhab are 2 respondents (3.3%).

**Table 5: Education of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Masters	10	16.7	16.7	16.7
Valid PhD	50	83.3	83.3	100.0
Total	60	100.0	100.0	

Table 5 shows the distribution of respondents based on their education. From the table above, it appears that respondents which qualified as PhD holders are represent 83.3% of the total respondents with the frequency of 50 respondents. Other than that, are Master qualifications with 10 respondents or equal to 16.7%.

**Table 6: Profession of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Regulators	5	8.3	8.3
	Practitioners	15	25.0	33.3
	Academicsians	40	66.7	100.0
	Total	60	100.0	100.0

Table 6 shows the distribution of respondents by types of the profession. There are three types of the profession in this study, namely regulators, practitioners, and academicsians. Based on the above data, it appears that the respondents with type of the academicsians have a higher frequency consist of 40 respondents (66.7%). Respondents who are of the type of practitioners are 15 respondents from the total 60 respondents, which equal to 32%. The last type is regulators with 5 respondents (8.3%).

**Table 7: No. of Years in Profession of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	6 - 10 years	15	25.0	25.0
	11 - 15 years	39	65.0	90.0
	More than 15 years	6	10.0	100.0
	Total	60	100.0	100.0

Table 7 shows the number of the years of the respondent’s professional experience. From this table, the greatest year of the respondent’s profession is between 11 years to 15 years accounted for 39 respondents (65%) of the total surveyed. However, the respondent’s profession year experience between 6-10 years is 15 respondents, which is the second highest representing 25% of the total respondents. The lowest year of the respondent’s profession is more than 15 years with a frequency of 6 respondents which is equal to 10% from the total survey of 60 respondents.

**Reliability Analysis**

Reliability analysis is performed to assess the reliability of data obtained through questionnaires distributed to respondents. It aims to help and facilities for researchers to check whether the data collected can be trusted or not. According to Sekaran (2003), the validity of the approximate value of 1.00 is the best. The reliability of less than 0.60 was considered as the weak and the values were within 0.60 is an acceptable value and the value that exceeds the value 0.70 was considered as good reliability.

**Table 8: Reliability Analysis for Two Variables**

No.	Variables	N of the item	Item deleted	Cronbach’s Alpha
1	Maqasid-cum-Masalih	5	-	.867
2	Macro Maqasid (Islamic Economics Objectives)	5	-	.860

Based on table 8, Cronbach’s Alpha values of the maqasid-cum-masalih (the objectives of Shari’ah for the public interests) and Islamic economics objectives are more than 0.80, were considered as a good reliability. It is shown that those scales are consistent results and is therefore reliable and acceptable.

**Descriptive Analysis on Mean and Standard Deviation for Two Variables**

In descriptive analysis, it involved transformation of raw data into form that would provide information to describe a set of factors in a situation. The mean or the average is a measure of central tendency that offers a general picture of the data without unnecessarily inundating one with each of the observation in a data set.

**Table 9: Descriptive Statistics on mean and standard deviation for Two variables**

Variables	N	Mean	Std. Deviation
Maqasid-cum-masalih	60	4.7150	.35971
Economics Objectives	60	4.7450	.34564
Valid N (listwise)	60		

Based on table 9, the means scores for the two variables shows the positive high mean values which ranged between 4.72 and 4.75.

In table 10 it explores the perceptions among Shari'ah Advisory Boards' members concerning to the maqasid-cum-masalih (the objectives of Shari'ah for the public interests) of the objectives of Shari'ah (Maqasid al-Shari'ah). The mean and standard deviation for the maqasid-cum-masalih of the objectives of Shari'ah (Maqasid al-Shari'ah) are as follows:

**Table 10: Descriptive Statistics on mean and standard deviation for the maqasid-cum-masalih (the objectives of Shari'ah for the public interests)**

Items	N	Mean	Std. Deviation
As a mode of Islamic legal opinion(ijtihad), Maqasid-cum-Masalih provides a determinant factor for the development of comprehensive the objectives of Shari'ah (maqasid al-Shari'ah) in Islamic financial products.	60	4.76	.428
Removal of hardship (raf' al-haraj), fulfillment of a contracts (al-wafa' bi al-'uqud), fair and benevolent (al-'adl wa ihsan), prohibited from the destruction and damage (al-nahy 'an al-fasad wa al-ifsad) and special concession (rukhsah) & facilitations (tahfifat) are as a general Shari'ah principles in developing the maqasid al-Shari'ah products.	60	4.60	.493
Shari'ah in the system of human society should be based on the three main categories, namely necessities (daruriyyat), needs (hajjiyyat) and embellishment (tahsiniyyah).	60	4.85	.359
The five preservations in necessities (daruriyyat), namely the preservation of religion (din), the preservation of life (nafs), the preservation of intellect ('aql), the preservation of progeny (nasl) and preservation of wealth (mal) should be considered collectively in developing and assessment of Islamic financial products.	60	4.73	.449
In developing Islamic financial products, the preservation of religion (din) should be upheld and safeguarded than the other interests, namely life, progeny, intellect and wealth.	60	4.64	.484
Valid N (listwise)	60		

As shown in the above table 10, the Shari'ah Advisory Boards' members in Islamic financial institutions strongly agreed that the maqasid-cum-masalih should be based on the three main categories, namely necessities (daruriyyat), needs (hajjiyyat) and embellishment (tahsiniyyah), with mean score of 4.85 and standard deviation of 0.359. As a mode of Islamic legal opinion(ijtihad), Maqasid-cum-Masalih provides a determinant factor for the development of comprehensive the objectives of Shari'ah (maqasid al-Shari'ah) in proper assessment of Islamic financial products. This item received a second highest mean score of 4.76 with standard deviation of 0.428. Hence, in developing Islamic financing products, under the preservations of five necessities (daruriyyat), it should be considered collectively under the preservation of religion (din), the preservation of life (nafs), the preservation of intellect ('aql), the preservation of progeny (nasl) and preservation of wealth (mal). However, the preservation of religion (din) should be first upheld and safeguarded than the other preservations. This item received a mean score of 4.73 with standard deviation of 0.449. In order to preserve the above five necessities (daruriyyat), a general Shari'ah principles can be used in developing the maqasid al-Shari'ah products, such as Removal of hardship (raf' al-haraj), fulfillment of contracts (al-wafa' bi al-'uqud), fair and benevolent (al-'adl wa ihsan), prohibition from the destruction and damage (al-nahy 'an al-fasad wa al-ifsad) and special concession (rukhsah) and facilitations (tahfifat). This item received the mean of 4.60 with standard deviation of 0.493.

In table 11, it explores the perceptions among Shari'ah Advisory Boards members concerning the features of the maqasid-cum-masalih (the objectives of Shari'ah for the public interests) theory, namely the macro maqasid (Islamic economics objectives) in the development of Islamic financial products. The mean and standard deviation for the macro maqasid (Islamic economics objectives) is as follows:

**Table 11: Descriptive Statistics on mean and standard deviation for the Macro Maqasid (Islamic economics objectives)**

Items	N	Mean	Std. Deviation
The material and the spiritual aspects of life is a unique characteristic of the Islamic economic system.	60	4.81	.393

The Islamic financial products development should be concerned about the affairs of this world as well as the affairs of the Hereafter.	60	4.78	.420
Islamic financial products should enhance economic growth, reduce poverty, and bring happiness to human beings.	60	4.81	.393
Universal brotherhood and justice are based on mutual co-operation and help between government, bank and customer should be developed in Islamic financial products.	60	4.61	.490
The public's trust and confidence in financial institutions is essential to achieve sustainable economic development through justice contract of Islamic financial product development.	60	4.71	.455
Valid N (listwise)	60		

Based on macro maqasid (Islamic economics objectives) in the above table 11, the Shari'ah Advisory Boards' members strongly agreed that the Islamic economics objectives should enhance economic growth, reduce poverty and bring happiness to human beings. This is a combination between material and spiritual values as a unique characteristic of the Islamic economic system. These two items contributed the highest score of means by 4.81 with standard deviation of 0.393. In an Islamic economic system, the respondents agreed that each Islamic financial products development should be concerned with the affairs of this world as well as the affairs of the Hereafter. This item received the mean of 4.78 with standard deviation of 0.420. In order to fulfill the economics objectives, the Shari'ah Advisory Boards' members agreed that government should form the public's trust and confidence in financial institutions with the universal brotherhood and justice between government, firm and individual. Both items are received a means score of 4.71 and 4.61 with standard deviations of 0.455 and 0.490. With overall view, the respondents strongly agreed that the Islamic economics objectives should be in conformity with the maqasid-cum-masalih (the objectives of Shari'ah for the public interests).

## CONCLUSION

As an overall view, this research provided an analysis and findings on the macro maqasid (Islamic economics objectives) in the development of Islamic banking and finance products. This objective should be based on maqasid-cum-masalih (the objectives of Shari'ah for the public interests) theory as a fundamental of the Maqasid al-Shari'ah Framework (MSF). Thus, a well-defined of maslahah theory has been developed to facilitate the Shari'ah scholars in deducing more appropriate Islamic legal opinion (ijtihad) in Islamic banking and finance matters in light of the objectives of Shari'ah (maqasid al-Shari'ah).

Maqasid-cum-Masalih provides a comprehensive Shari'ah objectives (maqasid al-Shari'ah) in Islamic financial products. Maqasid al-Shari'ah is based on the three main categories, namely necessities (daruriyyat), needs (hajjiyyat) and embellishment (tahsiniyyah). Furthermore, the five preservations in necessities (daruriyyat), namely the preservation of religion (din), the preservation of life (nafs), the preservation of intellect ('aql), the preservation of progeny (nasl) and the preservation of wealth (mal) should be considered collectively in developing and assessment of Islamic financial products. However, the preservation of religion (din) should be first upheld and safeguarded than the others. Generally, the Shari'ah has outlined general principles which included in the maqasid-cum-masalih theory such as for the removal of hardship (raf' al-haraj), and the fulfillment of contracts (al-wafa' bi al-'uqud), fair and benevolent (al-'adl wa ihsan), prohibited from the destruction and damage (al-nahy 'an al-fasad wa al-ifsad), special concession (rukhsah) and others kind of facilitations (tahfifat). As conclusion, the primary purpose of maqasid-cum-masalih is to educate the individuals (Tahdhib al-Fard) to be a good servant of Allah (swt) and source of goodness to the society at large; establishing justice (Iqamah al-'Adl); and to preserving the public interest (maslahah) based on general principle of the text (the Qur'an and the Sunnah) and not by purely desire. Therefore, the macro maqasid (Islamic economics objectives) should be in conformity with the maqasid-cum-masalih theory as well as the objectives of Shari'ah (maqasid al-Shari'ah) in developing more social financing products in Islamic banking and financial institutions.

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