

Research.

Re-Understanding and Re-Meaning of Mohammed's Maqasid Sharia Index

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Abstract. This study aims to reinterpret the article of (Mohammed, 2007) "The Performance of Islamic Banking: A Maqasid Approach". The object and subject of this study focuses on performance measurement of Maqasid Syariah whose are established by (Mohammed, 2007) "The Performance of Islamic Banking: A Maqasid Approach". This research uses Ricouer's critical hermeneutics method. This study concludes that (Mohammed, 2007) developed 3 ideal goals, 9 dimensions, 10 elements, and 11 indicators for measuring the performance of Maqasid Syariah based on the views of Ibn Ashur and Abu Zahrah.

Keywords: Maqasid Sharia, Performance Measurement, Hermeneutics.

INTRODUCTION

The Islamic finance industry is sometimes criticized for not complying with Sharia and Maqasid Sharia (Mukhibad et al., 2021). In fact, Islamic banking is required to be able to comply with the provisions of Islamic law in its business activities. It is also intended to fulfill its customers in order to be able to carry out financial transactions in accordance with Sharia provisions and Islamic values. (Mohammed, 2007) considers that there are fundamental questions that have not been answered, namely "Why should Islamic Banking appear?", "What is the Purpose of Islamic Banking?". views that so far Islamic Banking has measured its performance based on measurements made in conventional banking. This is initiated to develop a performance measurement that is aligned with the goals of Islamic Banking and the objectives of Sharia. build performance measurement Maqasid Sharia based on the concept of Ibn Ashur and Abu Zahrah. construct 3 Ideal goals, 9 dimensions, and 10 elements.

The article of (Mohammed, 2007) has been adopted by many scholars (Alam et al., 2015; Amaroh & Masturin, 2018; Antonio et al., 2012; Asutay & Harningtyas, 2015; Hudaefi & Badeges, 2022; Rahman et al., 2017; Sa'diyah et al., 2021; Safitri & Mukhibad, 2020) to measure the performance of Islamic Bank. But there are questions about the article "Is the performance measurement based on Maqasid Sharia that was built relevant with the meaning of Maqasid Sharia? and how is it compatible with the sources of Islamic law?" Thus, the authors consider that it is necessary to reinterpret the purpose of developing performance measurements of Mohammed in 2007. Then the Maqasid Sharia Index as an ijtihad must be explored, traced, and studied into the sources of Islamic law.

LITERATURE REVIEW

Maqasid Sharia

Maqasid can be defined as the goal, target, or purpose of something (Rahman et al., 2017). The question 'what is Maqasid' is equivalent to the question 'why'. Sharia is a set of religious regulations and moral code in Islam. Islamic Law (Sharia) seeks to protect five essential elements namely Religion, life, lineage, wealth and intelligence (Auda, 2008).

Maqasid Sharia is a branch of Islamic knowledge that answers all the 'why' at various levels and explains the 'wisdom behind the rules', Maqasid is also a good ending that Islamic law wants to achieve with prohibitions and orders, obligatory, sunnah, mubah, makruh (Auda, 2008). Maqasid Sharia answer to 'why' in Islam through standards, criteria, values and guidance for all humans (Lesmana & Haron, 2019).

There have been many classical and contemporary scholars who have tried to explain the concept of Maqasid Sharia (Siddiqui et al., 2019). Al-Ghazali believes that the main goal of Maqasid Sharia is to achieve prosperity for humans both in this world and in the hereafter which includes five objectives, namely protecting religion, soul, intellect, offspring and property (Lesmana & Haron, 2019). Ibn Qayyim put more emphasis on the problem of abuse in Sharia matters so that Maqasid Sharia was not in accordance with the Quran and Sunnah. Ibn Qayyim explained that Sharia is based on wisdom and achieving human welfare in the life of the world and the hereafter. Ibn Ashur proposed that the Maqasid of Islamic law is to maintain order, equality, freedom, provide convenience, and maintain human nature (Marwa, 2019).

Maqasid Sharia Index

Mohammed (2007) sees that there is a discrepancy in the activities of Islamic institutions and the performance measurements carried out because scholars cannot distinguish the characteristics of Islamic financial institutions and conventional financial institutions. Existing performance measurements in Islamic financial institutions focus on measuring financial performance.

Mohammed (2007) follows Ibn Ashur's general goals of Maqasid Sharia, namely spreading good and avoiding evil as well as Abu Zahrah's specific goals of Maqasid Sharia which is educating individuals (*tahdzibul fard*), building justice (*iqamatul 'adl*), and achieving public interest (*jalbul maslahah*) into performance measurement.

The article is adopted by many scholars (Amaroh & Masturin, 2018; Hudaefi & Badeges, 2022; Kurniawati et al., 2020; Sa'diyah et al., 2021; Safitri & Mukhibad, 2020) to measure the performance of IB, islamic finance and sharia industry (Rahman et al., 2017)

RESEARCH METHOD

Hermeneutics

Hermeneutics was originally developed for the interpretation of classical texts, religious documents and legal texts (Robinson & Kerr, 2015). The subject of hermeneutics targets what Ricoeur calls the world of the text, understanding this world by opening self-understanding, as the last aspect of interpretation (Yu et al., 2018).

Hermeneutic theory can be divided into three main branches, namely: romantic hermeneutics, philosophical hermeneutics, and critical hermeneutics (Farooq, 2018). The figures of critical hermeneutics include: Habermas, Ricoeur, and Gadamer. Habermas believes that interpreters need to adopt a critical perspective (ideological criticism) when interpreting texts.

Ricoeur's hermeneutics emphasizes that reading and interpretation should not only focus on understanding, but require a long explanation to reach an understanding (Farooq, 2018). Ricoeur's concept of hermeneutics tries to interpret a text by separating it from its author, original audience, and context. Text interpretation involves decontextualization of discourse,

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namely the text is freed from the author's context (Farooq, 2018). The reader does not need to concern himself with the author's intent, so that a reading involves interpretation, re-contextualization in a different way resulting in an interpretation that may differ from the author's. This study attempts to interpret the text, namely the concept of the Maqasid Sharia Index so as to produce a comprehensive interpretation

There are three steps of Ricoeur's hermeneutics:

1. Naive Interpretation

Surface/naïve interpretation: early reading gives reader an initial knowledge and meaning of the text. The initial reading means the proper guess about the text. Furthermore, the next reading open various interpretations and moving to a deeper meaning. So, reader has to dig deeper into text and deepen the meaning.

2. Structural Analysis

Structural analysis: the second steps move into parts or unit of sentences or words that develop the text.

3. Depth interpretation

Depth interpretation: critical reflexivity removing unproductive of pre-meaning. Then, identify and analysis various literature to support the interpretation.

DISCUSSION

Article Overview

Mohammed developed a performance measurement based on the Maqasid Sharia framework entitled "The Performance of Islamic Banking: A Maqasid Approach" which was presented at the IIUM International Conference on Islamic Banking and Finance in 2007. In 2008 Mustafa Omar Mohammed presented it at the IIUM International Accounting Conference (INTAC IV) and won "the best paper award". It is used as a reference for various articles (Alam et al., 2015; Amarah & Masturin, 2018; Antonio et al., 2012; Asutay & Harningtyas, 2015; Hudaefi & Badeges, 2022; Kurniawati et al., 2020; Rahman et al., 2017; Sa'diyah et al., 2021; Safitri & Mukhibad, 2020).

Naive Interpretation

Chapter 1 Introduction

The article begins with "Why do IB exist?". However, Mohammed explained the role of banks for individual, organizational, state and even global economies as well as various products, services and bank facilities. Then explained the history and development of IB. However, there is still a question "What is the purpose of IB?". There are no seriousness in answering this question from both academics and practitioners. IB are considered only to avoid usury. Also, the failure to understand the objectives of IB forces academics to adopt conventional benchmarks for IB (Alkhan & Hassan, 2021).

Research Problem: No careful study of the objectives of IB has led to misinformation and doubts about the main reason for the existence of Sharia. The use of conventional benchmarks to measure IB causes incompatibility with the goals of IB. Research objectives: To identify the ideal goals of IB from the theory of Maqasid al-Shari'ah, to propose the idea of developing a model of IB performance measures based on the objectives identified.

Literature Review

Chapter 2 Maqasid Sharia Theory

Almost all maqasid scholars agree on the general objective of al-Shari'ah, namely to promote virtue and avoid evil. However, there are various views regarding the specific goals of al-Sharia. Mohammed adopted Ibn Ashur's view of the general goals of al-Sharia, namely

promoting virtue and avoiding evil, as well as specific goals based on Abu Zahrah's views, namely individual education, the development of justice, and the public interest.

Chapter 3 The Development of Islamic Bank Performance Measures Based on Maqasid

This section consists of two phases, namely:

A. Conceptual description of the operationalization method Sekaran (2000)

The Now method reduces concepts or abstracts (C) to observable behavior, dimensions (D). These dimensions are then reduced to measurable behavior, elements (E).

B. Identification of the dimensions and elements of the ideal goals of IB

1. Identification of the dimensions of the ideal goals of IB

a. Individual Education

D1: Knowledge advancement or knowledge encouragement

D2: Embed new skills and upgrades

D3: Creating awareness of IB (educating the public)

b. Justice Development

D4: Fair returns to the bank and its customers

D5: Offer products and services that are not too burdensome for bank customers

D6: Elimination of negative elements that give rise to economic injustice such as interest

c. Public Interest

D7: Transfer measures that will redistribute income and wealth to the poor and disadvantaged sections of society

D8: Financing the government budget to increase development projects and the provision of public goods

D 9: Investment in the real sector which has a large area of public welfare.

2. Identification of the Elements of the Ideal Purpose of IB

E1: Scholarship and E2 Research

E3: Training

E4: Publicity

E5: Fair profit and loss ratio (PLS)

E6: Reasonably priced

E7: Offer products and services without interest

E8: Transfers to personal income

E9: Government revenue

E10: Identify the main real sectors

3. Performance Indicator Specifications

a. Individual Education

E1: Scholarship Income Ratio

E2: Research Income Ratio

E3: Training Expense Ratio

E4: Percentage of Publicity expense

b. Justice Development

E5: Profit Income Ratio or Interest Income Ratio

E6: Bad Debt total Investment Ratio

E7: Interest free Investment/ Total Investment Ratio and Interest free Income/ Total Income Ratio

c. Public Interest

E8: Zakah Net Asset Ratio

E9: Corporate tax Profit Ratio

E10: Sectoral Investment Ratio

Chapter 4 Conclusion

The greatest significance of this research is trying to identify the objectives of IB from the perspective of Maqasid al-Shari'ah. The study aims to review the objectives of IB. hope that future research considers it as a starting point to further develop the goals and performance measures of IB from the Islamic framework.

Structural Analysis

Chapter 1

Table 1. Structural analysis of introduction

Transcript	Sub Themes	Theme
Background		
Why do IB exist?1a Bank has become very important organizations for governments, others companies, micro companies, and citizen.1b	The question of IB ^{1a} Bank's role ^{1b}	The explanation of the role of bank
The first IB was the Mit Ghamr, 1963 in Egypt.2a	Early history of IB ^{2a}	The history of IB
What is the purpose of IB?3a Unfortunately, there has been effortless attempt to answer it. Furthermore, there has never been any discussions formally. 3b	Questioning the IB ^{3a} The lack of seriousness about answering the purpose of IB ^{3b}	Failure to answer the objectives of IB
Most IB don't clearly defining the purpose of their establishment.4a So many scholars must adopt conventional benchmarks to measure IB's performance.4b However, IBs lag behind conventional banks.4c	Failure to answer the objectives of IB ^{4a} Adopting the conventional bank measurement for IB ^{4b} IB are lower than conventional banks ^{4c}	IB's lack
An expert opinion survey of 30 major IB reveals gloomy IB's performance.5a Fully IB are less efficient than conventional banks.5b	IB's performance are bad ^{5a} IB are less efficient ^{5b}	IB are less efficient than conventional banks
Problem question		
Problem question	There are no careful	Problem question

Transcript	Sub Themes	Theme
Absence of careful study of objective IB.6a There is a mismatch between these conventional performance indicators and objective IB.6b	studies on the purpose of IB6a Adoption of conventional benchmarks for IB6b	
Research objectives		
a. To identify the ideal purpose of IB from the Maqasid Sharia concept7a	Identification of ideal goals of IB 7a	Research objectives
b. To propose the idea of developing an AI performance measure model.7b	The idea of measuring the performance of IB 7b	

Source: Author

Chapter 2

Table 2. Analysis Structural of Literature Review

Transcript	Sub Themes	Theme
Goals are specific commitments consistent with the organization's mission over a specified period of time.¹	Objective's definition ¹	Objective's definition
Most of the discussions by modern contemporer Muslim experts have not talked in profundy the theoretical framework about the objectives of IB.^{2a} increasing economic welfare, establishing social and economic fairness, and income fair distribution. ^{2b}	IB's objectives ^{2a} IB's characteristics ^{2b}	The discussion of IB's objectives and characteristics

Maqasid Sharia Theory

Maqasid Sharia Theory The author will try to get the purpose of IB from the theory of goals of al-Shari'ah³	The theory of the goals of al-Sha'riah ³	The theory of the goals of al-Sha'riah
Almost all maqasid scholars agree on the general purpose of al-Shari'ah, namely to promote virtue and avoid evil.^{4a} However, some of them differ in their classification of specific objectives despite some similarities.^{4b}	General goals of al-Sha'riah ^{4a} Differences in the specific goals of al-Sha'riah ^{4b}	Discussion of the general and specific goals of al-Sha'riah
This study will adopt Ibn 'Ashur's definition of the general purpose of al-Shari'ah and Abu Zaharah's classification for specific purposes.⁵	Adoption of the general goals of al-Sharia Ibn Ashur and the specific goals of al-Sharia Abu Zahrah ⁵	Selection of general and specific goals of al-sharia

Source: Author

Chapter 3

Tabel 3. Structural analysis of The Development of IB Performance Measures Based on Maqasid

Transcript	Sub Themes	Theme
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Transcript	Sub Themes	Theme
<p><i>This section will explain step by step the process of operationalizing the 3 broad objectives of IB which are identified into behavioral dimensions and measurable elements in the following phases:^{1a}</i></p> <p><i>Phase 1: Sekaran's review (2000) of the Operationalization Method concept^{1b}</i></p> <p><i>Phase 2: Identify relevant dimensions and elements related to the ideal goals of IB.^{1c}</i></p>	<p>Steps in the process of operationalizing IB goals ^{1a}</p> <p>Current concept ^{1b}</p> <p>Identify element^{1c} dimensions,</p>	<p>The process of operationalizing IB goals</p>
Sekaran's concept		
<p><i>This will be done using the operationalization method provided by Uma Sekaran (2000). ^{2a} The Sekaran method breaks down a concepts (C) into observable characteristic behaviors, which it calls dimensions (D). Then broken down into measurable behaviors which he refers to as elements (E).^{2b}</i></p>	<p>Using the Sekaran's method ^{2a}</p> <p>Process method of Sekaran ^{2b}</p>	<p>Sekaran's methods</p>
Dimensions		
<p><i>One way to acquire knowledge is through education, which includes training and self-discipline.³</i></p>	<p>The way to acquire knowledge ³</p>	<p>The way to acquire knowledge</p>
<p><i>In Islamic literatures, there are many inspiration not only towards advancing knowledge and skills training but also for providing information to the public and market.^{4a} The most knowledgeable individuals rank higher than those with less knowledge.^{4b} the limits of his knowledge to reach the highest rank of being an expert at any given time. ^{4c}</i></p>	<p>Islamic literature on knowledge advancement, skills training, and information to the market^{4a}</p> <p>The virtue of knowledge ^{4b}</p> <p>The primacy of seeking knowledge ^{4c}</p>	<p>The priority of advancing knowledge</p>
<p><i>Apart from advancing knowledge in one's field, Islam also encourages the acquisition of skills. ⁵</i></p>	<p>Motivation for acquiring skills⁵</p>	<p>Motivation for acquiring skills⁵</p>
<p><i>On the other hand, useful knowledge must be disseminated to others. ^{6a} IB need to do more of teaching, training and research development. ^{6b}</i></p>	<p>Knowledge must be disseminated ^{6a}</p> <p>IB must contribute knowledge ^{6b}</p>	<p>Contribution of IB in disseminating knowledge</p>
<p><i>There is common knowledge especially related to providing complete information to the market. ^{7a} This is to protect the interests of all stakeholders to the business. ^{7b}</i></p>	<p>Dissemination of information to the market^{7a}</p> <p>Rights of all stakeholders^{7b}</p>	<p>Information rights of all stakeholders</p>
<p><i>Advancement of knowledge or encouragement of knowledge ^{8a}</i></p> <p><i>New skill cultivation and upgrades^{8b}</i></p> <p><i>Creation of sharia banking awareness (educating the public)^{8c}</i></p>	<p>Advancement of knowledge ^{8a}</p> <p>Cultivating skills ^{8b}</p> <p>Creation of awareness of Sharia banking^{8c}</p>	<p>Individual educational dimensions</p>
<p><i>The Qur'an has laid several places for</i></p>	<p>Upholding economic</p>	<p>Enforcement of</p>

Transcript	Sub Themes	Theme
economic justice.^{9b} All forms of elements that will create economic injustice such as bribery, fraud or fraud, gambling, Gharar, and usury is condemned in the highest terms.^{9c}	justice ^{9b} Elimination of elements of economic injustice ^{9c}	economic justice
On the other hand, Shari'ah encourages all forms of activities that will guarantee economic justice^{10a} such as distribution of wealth which are not only limited to a rich and fair share of results and fair pricing while avoiding excessive profits that burden society. ^{10b}	Activities that ensure economic justice ^{10a} Justice for interested parties ^{10b}	Upholding economic justice for interested parties
Fair returns to the bank and its customers^{11a}	Fair returns ^{11a}	
Offer products and services that are not too burdensome for customers^{11b}	Product offerings that do not burden ^{11b}	Dimensions of development of economic justice
Elimination of negative elements that give rise to economic injustice such as interest^{11c}	Elimination of elements of economic injustice ^{11c}	
Public interest as the main goal of al-Shari'ah.^{12a} Redistributing wealth is not the good of the rich to the poor, but the right of the poor.^{12b}	The public interest is the main goal of al sharia ^{12a} Redistribution of wealth ^{12b}	Redistributing wealth
Investments are made in the real sector which has a large public space. ^{13a}	Investment in the real sector ^{13a}	Investment in the real sector
In the Islamic economic system, the state plays a much bigger and broader role towards the public interest. ^{14a} However, IB can also contribute through the government to realize this social goal. ^{14b}	The role of the state in the public interest ^{14a} Contribution of IB through the government ^{14b}	The contribution of IB to the public interest through the government
Transfer measures that will redistribute income and wealth to the poor and disadvantaged sections of society^{15a}	Redistribution of wealth ^{15a}	
Financing the government budget to increase development projects and the provision of public goods^{15b}	Government funding ^{15b}	The dimensions of the public interest
Investment in the real sector which has a large public welfare sector^{15c}	Investment in the real sector ^{15c}	
scholarships and research^{17a}	Scholarships and research ^{17a}	
training^{17b}	Training ^{17b}	
Publicity^{17c}	Publicity ^{17c}	
Fair returns to banks and their customers can be realized through (1) a fair profit and loss ratio (PLS Ratio)^{17d}	PLS Ratio ^{17d}	Elements of the ideal goal of IB
fair price^{17e}	Fair price ^{17e}	
offer products and services without interest^{17f}	Product without interest ^{17f}	
Transfers to personal income^{17g}	Redistribution of wealth ^{17g}	
government revenue^{17h}	Government revenue ^{17h}	

Transcript	Sub Themes	Theme
identify the main real sectors ¹⁷ⁱ	Real sector identification ¹⁷ⁱ	
Out of the 10 elements identified in Phase 2(b) above, 11 performance indicators were defined for use in this study. ¹⁸	Element indicator criteria ¹⁸	Element indicator criteria
Four indicators, namely scholarship income ratio; research income ratio; training expenses ratio and percentage of publicity expense ratio are determined as a measure of the first goal of Educating Individuals. ^{19a}	The ratios for individual educational goals ^{19a}	Ratio
Four indicators (Profit Income Ratio or Interest Income Ratio, Bad Debt Total Investment Ratio, Interest free Investment/ Total Investment Ratio and, Interest free Income/Total Income Ratio to measure the second goal of Building Justice. ²⁰	The ratios of justice development goals ²⁰	Ratio
Interest free Income/ Total Income Ratio related to returns to banks and depositors ²¹	Interest free income/total income ratio ²¹	Ratio
The high ratio of bad debt to total investment indicates a widening gap in the income distribution due to debt. ^{22a}	Bad debt ratio Customer negligence sanctions ^{22a}	Ratio
Finally, three PIs were selected for the third objective - Public Interest. They are the Zakah Net Asset Ratio, Corporate Tax Profit Ratio and, Sectial Investment Ratio. ²³	Public interest objective ratios ²³	Ratio

Source: Author

Chapter 4

Table 4. Structural analysis of conclusion

Transcript	Sub Theme	Theme
The greatest significance of this study is in trying to identify IB goals from the perspective of Maqasid al-Shari'ah. ^{1a} As this is an exploratory study, hopefully future research will consider it as a starting point for further developing IB goals and performance measures from a sharia framework. ^{1b}	Research significance ^{1a} Suggestions for further research ^{1b}	Conclusions and recommendations

Source: Author

Depth Interpretation

Chapter 1 Introduction

Mohammed started with "Why do IB exist?". This question is important because it can answer the entire history, motivation, and encouragement and urgency of the existence of IB for human life, especially in the economic sector. However, Mohammed provided an explanation for this question with the role of banking in the global economy and the services provided by banks. The explanation does not answer "Why do IB exist?" and more appropriate to answer "Why do banks exist?". These two questions are very different,

because IB have their own characteristics compared to general banking. Although there are similarities between Islamic and conventional banking, the two systems have fundamental differences.

Then "What is the purpose of IB?". The question is also a statement that so far there has been no answer regarding IB despite all its history and rapid development. Failure to understand the objectives of IB causes some IB to not clearly determine the objectives of their establishment. The article explains that IB are left behind compared to conventional banks because IB experience inefficiencies.

On the matter of research, Mohammed, clearly judged that there is no careful study of the objectives of IB. Then the use of conventional benchmarks to measure IB causes a mismatch between these conventional performance indicators and the goals of IB. In terms of research objectives, the article clearly states the research objectives, namely identifying the ideal goals of IB and developing a performance measurement model of IB from the Maqasid al-Shari'ah theory.

Chapter 2 Literature Review

Maqasid Sharia Theory

"The objectives of IB have not been formally reviewed", meaning that so far the objectives of IB have not been clear and have opened up a wide space for research to be carried out in determining the objectives of IB. Mohammed assesses that theories regarding Maqasid Sharia must be adapted and applied to IB.

"Almost all maqasid scholars agree on the general objective of al-Shari'ah, namely to promote virtue and avoid evil." In this sentence, Mohammed quotes Ibn Ashur's opinion and tries to generalize the definition of Maqasid Sharia

Before defining Maqasid Sharia, we need to see the dimensions of Islamic Maqasid, namely: Sharia General Objectives, Sharia Specific Objectives, and Sharia Partial Objectives. Then, there are several opinions regarding the general purpose of Sharia from various scholars.

Mohammed chose to adopt Ibn Ashur as well as Abu Zahrah's specific goals namely individual education, development of justice, and public interest. However, he did not explain the reasons for choosing these opinions and the advantages of these opinions compared to other opinions.

Chapter 3 The Development of IB Performance Measures Based on Maqasid

Sekaran's Method

The process of operationalizing Maqasid Sharia Mohammed based on the goals of individual education, development of justice and public interest is carried out using the Sekaran method because it can reduce the concept of Maqasid Sharia (goals of individual education, development of justice and public interest) into dimensions and elements.

A. Identification of dimensions and elements of Ideal IB objectives

Identification of the dimensions and elements produces a performance measurement. Development of IB performance measurement (Maqasid Sharia Index) is sourced from Sharia sources (Al-Qur'an and Sunnah) and other sources of information.

1. Identification of the dimensions of the ideal goals of IB

As previously explained, the article uses several sources, namely Sharia sources (Al-Qur'an and Sunnah) and other secondary sources of information, which include academic journals, books, and working papers. Mohammed developed a performance measurement based on Maqasid Sharia. So that the performance measurement must be in line with the objectives of Shari'a. Scholars who discuss Maqasid Sharia such as Ibn Ashur, Rashid Rida, Imam Al-Ghazali, Yusuf al-Qardawi, Taha al-Alwani define Maqasid Sharia by studying the main sources of Sharia, namely the Al-Quran and Sunnah. So that the development of the

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dimensions of the Maqasid Sharia Index also prioritizes the main sources of Shari'a, namely the Al-Quran and Sunnah compared to other sources.

Maqasid explains all the questions 'why'. So that the dimensions developed must be able to answer 'why' that dimension exists in relation to the performance of IB that are in line with sharia.

The use of the main sources of Sharia, namely (Quran and Hadith) is a support to strengthen views. However, it is necessary to pay attention to the use of these arguments. Unlike the arguments originating from the Al-Quran, the arguments of the Hadith have various levels, namely mutawatir, authentic, hasan, dhaif, and even fake hadith.

a. Individual Education

D1: Knowledge advancement or knowledge encouragement

Mohammed explained the superiority of humans over other creatures because of his knowledge based on QS Al-Baqarah verses 31-33. Then explain the superiority of knowledgeable people compared to knowledgeable people (QS: Al-Mujadilah: 11). "No one can tell you better than the experts themselves", "He will have to fight to catch up even if he has to go to China" explains that each individual must continuously advance the limits of his knowledge to reach the highest ranks.

Mohammed quotes hadiths from sources in the form of a website, namely www.offok.com. Using hadith sources from websites is risky and less valid than hadiths originating from hadith books that include hadith numbers. The hadith book also explains the narration and sanad of the hadith so that it can be accounted for. He also uses hadiths that are weak, this certainly needs attention. Because a weak hadith is a weak hadith in its transmission. Thus, daif hadiths cannot be used as a basis for establishing an Islamic law.

D2: Embed new skills and upgrades

Likewise in the second dimension, Mohammed uses two hadiths with the sanad hasan "Allah loves a skilled believer" (HR Tirmidhi) and "Allah loves someone who, if he works he does it efficiently" (HR Al-tabrani) to explain that humans must be able to work skillfully and efficiently. So, humans must be able to improve their skills. Hadith with hasan sanad can be a basis for establishing Islamic law. In addition to these two hadiths, improving skills is also almost the same as advancing individual education. So that the previous arguments explaining the primacy of seeking knowledge can also be evidence for encouraging skills improvement.

D3: Creating awareness of IB (educating the public)

"On the other hand, useful knowledge must be disseminated to others", Mohammed emphasized that good knowledge must be disseminated. Islam also prohibits humans from hiding knowledge as in QS Al-Baqarah:146, Al-Imran:187, Al-Imran:187, Al-Baqarah:159, Al-Baqarah:174.

Then, Mohammed also encouraged IB to do more in the fields of teaching, training and research development, by writings, "IB need to do more in the fields of teaching, training and research development". In this case he highlighted the dissemination of knowledge in the form of information to the market, this is stated in the article namely "there is general knowledge especially related to providing complete information to the market".

a. Justice Development

The following dimensions were identified, among others:

D4: Fair returns to the bank and its customers

"The focus here is economic justice, although it is also intertwined with social and political justice", this sentence confirms that the research focuses on economic justice. The first thing that needs to be explained by Mohammed is "why must IB be fair?". He answered with several explanations, namely "shari'ah encourages all forms of activity that will ensure

economic justice especially fair between contracting parties". In this case it emphasizes fairness between IB and related parties, especially customers and investors.

D5: Offer products and services that are not too burdensome for bank customers

This dimension is explained by "fair pricing while avoiding excessive profits that burden the community". explaining "fair" by not burdening customers.

D6: Elimination of negative elements that give rise to economic injustice such as interest

"Why must the negative elements be removed?". Mohammed answered the question because Islam prohibits all forms of economic injustice such as bribery, fraud, gambling, dubious contracts and usury as explained in various postulates of both the Quran and Sunnah.

b. Public Interest

Considers that the main goal of sharia is the public interest, this is in line with Al-Shatibi's view.

D7: Transfer measures that will redistribute income and wealth to the poor and disadvantaged sections of society.

Considers that the redistribution of wealth is not a form of kindness for the rich to the poor, but the rights of the poor, this is in line with QS Al-Ma'arij: 24-25. This confirms that obligations are for the rich and rights for the poor. Sharia also provides a way of distributing wealth such as Zakat (Al-Tawbah: 60), waqf (Ali 'Imran: 92; Al-Baqarah: 267), voluntary charity (Al-Baqarah: 3), inheritance (Al-Baqarah: 180), wills (Al-Nisaa: 11-12), donations and grants, and social security (Al-Tawbah: 103). Sharia arguments also strengthen Mohammed's opinion so that it can answer the question "why should we redistribute wealth?".

D8: Financing the government.

Mohammed emphasized that the government has a bigger and broader role towards public interests such as providing basic needs, regulating social security and encouraging equal distribution of income and wealth, fulfilling social obligations (Fardh Kifayah) and providing public services and facilities. This shows that these roles are very difficult for IB to carry out. So it implicitly explains that IB cannot directly carry out this role, so that the role that can be taken is to support the government. take the argument from the Dhaif hadith. Give an example to support his opinion. However, in this dimension, they have not been able to answer the reasons "why is this dimension needed? and is this dimension in line with the objectives of sharia?". It only explains the role of the state in fulfilling public interest and the contribution of IB through the government. also only takes one argument to strengthen his argument. But it is weak source.

D9: Investment in the real sector.

If in the previous dimension Mohammed put more emphasis on the contribution of IB in the public interest through the government, this means an indirect role. In this dimension, building a dimension where IB must contribute directly in the form of investment in the real sector. However, explaining only by giving an example is "the Islamic Development Bank (IDB) has played a very big role in financing government projects and community projects in member countries". This seems to only be an unbalanced justification, it is also exacerbated by the lack of evidence that can be evidence. So that Mohammed has not been able to answer "why should IB invest in the real sector? and are these dimensions in line with the objectives of Sharia?".

1. Identification of the elements of the ideal goal of IB

These elements must be able to be measured quantitatively, namely:

E1 scholarship and E2 research

E3 training

E4 Publicity

E5 fair profit and loss ratio (PLS)

E6 reasonable price

E7 offer products and services without interest

E8 transfer to personal income

E9 government revenue

E10 Investing in real sectors.

Mohammed explained that elements are patterns of behavior from each dimension and must be able to be measured quantitatively. As explained before that Maqasid is equivalent to the question "why?". He directly passed down the dimensions to the elements. So, the author has a big question, namely "why were these elements chosen and do they represent the dimensions that were built?". Mohammed has not yet been able to answer the question, nor does it carry out one of the operationalization processes, namely searching through Sharia sources (Al-Qur'an and Sunnah) and other secondary sources of information.

2. Performance Indicator Specifications

Mohammed defines several criteria for indicators for each element. Determining criteria makes it easier for researchers to direct and limit research. "Why are these indicators relevant?". Criteria also helps the readers to understand more easily. The criteria of previous studies can support the argument. Ease of data sources can also help those who will apply performance measurement. Ease of data sources can also reduce the cost of implementing performance measurement. also acknowledges that these indicators may not fully represent the conceptual level of Maqasid Sharia.

The article defines four indicators for individual educational goals namely scholarship income; research income ratio; training expenditure ratio and the percentage of publication expenditure ratio. Mohammed provides the meaning of the indicators, so that it can make it easier to understand as well as decision-making for the parties involved.

Profit Earnings Ratio or Interest Earnings Ratio (Ali Khass, 1996), Total Investment Ratio of Bad Debt, Interest Free Investment/Total Investment Ratio and, Interest Free Income/Total Earnings Ratio (Shahul Hameed et al., 2006)) are used to measure objectives Development of justice. The use of indicators used by previous research can support Mohammed's argument and these indicators have been tested.

Mohammed determines the Zakat Net Asset Ratio, Corporate Tax Profit Ratio, and Sectoral Investment Ratio. for the purpose of developing justice. does not use indicators used by previous studies. However, this causes no arguments to support his opinion. The indicators make it easier to find sources of data for users, but Mohammed is not yet able to say whether the indicators are relevant for measuring elements. An example is the net zakat ratio. This indicator is used to measure the dimensions of wealth redistribution. Are these indicators relevant enough to measure the dimensions of redistributing wealth besides the various examples already mentioned such as including Zakat, waqf (Wakaf), voluntary charity (sadaqah), inheritance (Faraid), Will (Wasiyyah), donations and grants ('Itiyyah), and social security (al-Takaful al-Ijtima'i). Likewise for the following indicators, namely the ratio of corporate taxes and sectoral investment ratios. So that impressed Mohammed did not dig deep enough in determining these indicators. This of course raises many questions "are these indicators relevant enough to measure the existing dimensions? and are there no other indicators?".

Chapter 4 Conclusion

Mohammed started the conclusion with the greatest significance of the research which is trying to identify the objectives of IB from the perspective of Maqasid Sharia. This also implies that Maqasid Sharia must be the cornerstone of IB goals.

“It will seek to resolve the issue regarding whether the poor performance of IB is a reflection of their actual performance or a discrepancy between their goals and conventional performance measures” and “This study has come at the right time for IB to revisit their goals after three years. decades of operation” is Mohammed’s claim that so far there have been fundamental problems with the objectives and performance reflection of IB.

Then, it is hoped that this research will serve as a reference for further studies to further develop the goals and performance measures of IB from the Sharia framework. In fact, the article has become one of the references for studies discussing performance based on Maqasid Sharia, among others.

CONCLUSION

Concern regarding the objectives of IB and the performance measurement that has been implemented so far has made Mohammed develop a performance measurement that is in accordance with the characteristics and objectives of IB that are in line with Islamic objectives (Maqasid Sharia). There are various opinions and views regarding Maqasid Sharia, both general and specific objectives. build performance measurement based on the views of Ibn Ashur and Abu Zahrah. As well as using the Sekaran method to build performance measurements based on three ideal goals, namely Individual Education, Development of Justice, and Public Interest. Using sources of Islamic law in developing the 9 dimensions, as well as using various literature and previous research in developing the 10 elements and 11 indicators. But there are some irrelevant legal standing of the development of the elements.

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