

Maqasid Sharia Performance: A Conceptual Framework for Micro, Small, and Medium-Sized Enterprises (MSMEs) in Halal Perspective

Maulida Nurul Innayah^{1*}, Rohana Ngah² and Ros Intan Safinas Munir³

¹ Doctoral Student, Faculty of Business and Management, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia.

¹ Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Central Java, Indonesia, maulidanurul@ump.ac.id

² Faculty of Business & Management, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia, rohanangah@uitm.edu.my

³ Faculty of Business & Management, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia, rosintan2778@uitm.edu.my

*Corresponding Author

Abstract

The halal industry has experienced tremendous growth over the past decade. The Indonesian government has released the Indonesia Halal Industry Master Plan 2019-2024, demonstrating a commitment to being the world's centre for the halal industry. The collaboration between multiple parties, notably MSMEs engaged in the halal industry, might help achieve this goal. Thus, it will be important to evaluate the MSME's performance in the halal industry to make sure they meet their goals. Both business and religious aspect should be highlighted in an appropriate performance measurement. This study explores the current issues and challenges in developing Maqasid Sharia performance measurement in the halal industry MSMEs. This qualitative research aims to identify gaps and develop conceptual models of performance measurement based on the Maqasid Sharia concept using meta-synthesis method. The Maqasid Sharia performance concept seeks to establish suitable measurements for the halal industry to guarantee that it achieves its goals. Prior research has mostly employed both financial and non-financial dimensions to measure the success of MSMEs. These dimensions can function as general indicators from an Islamic perspective, but they must fully include the scope of halal business performance. Maqasid Sharia, or the objectives of Islamic law, must penetrate all facets of operations, they must fully include the standards of halal business. The need for appropriate measurement is a major barrier. Consequently, a collective effort is necessary to develop appropriate measurements. Regulators must set standard to assess Maqasid Sharia performance. Government regulations play a critical role in the creation and use of these measurement. This paper highlights the issue of the development of Maqasid Sharia based on Muhammad Abu Zahrah's concept, which consists of three dimensions: *tahdig al fard* (educating individuals), *iqamah al-'adl* (establishing fairness), and *jalb al maslahah* (promotion of public welfare).

Keywords: Maqasid Sharia Performance, Micro, Small and Medium-Sized Enterprises (MSMEs), Halal Industry

ARTICLE INFORMATION

Received:	02	Jul 2024
Revised:	28	Aug 2024
Accepted:	04	Sep 2024
Published:	15	Oct 2024

INTRODUCTION

Indonesia, through the National Islamic Finance Committee (2023), has released the Indonesian Halal Industry Master Plan 2023–2029 in an effort to become the centre of the global halal industry. Collaboration from various those involved, including Micro, Small, and Medium-Sized Enterprises (MSME) operating in the halal industry, including halal tourism, might help achieve this goal. Halal tourism includes holiday destinations, hotels and accommodations, restaurants and coffee shops, travel agencies, and tour businesses. The primary support system supporting Indonesia's halal business is the halal value chain, which is made up of MSMEs in the halal tourism sector. As a result, the growth of the tourist industry has a multiplier effect on the economy. There is no doubt that the halal tourism business is linked to the halal industries in the natural and financial sectors. This simultaneous relationship can benefit Indonesia's Islamic economy's development. As a result, MSMEs contribute significantly to economic growth through their operations.

Prior research has mostly focused on MSMEs' financial performance, including their potential to earn profits (Aljuboori et al., 2022; Khalique et al., 2018a; Khalique & Pablos, 2015; Muda et al., 2020). MSMEs must consider a variety of factors, including the social aspect, even though their contribution is needed beyond only financial performance, as indicated in the Indonesian halal industrial master plan, in order to improve sustainability and contribute to regional development (National Islamic Finance Committee, 2023). The encouragement of MSMEs to take part in halal certification programs indicates that MSMEs in Indonesia are obligated to apply sharia principles, which gives them unique characteristics.

The Free Halal Certification Program (Sehati Program) offered by the Indonesian Ministry of Religious Affairs is intended for Micro and Small Enterprises. The purpose of this program is to make MSEs more aware of the value of halal labels and certificates in promoting the expansion of businesses (Indonesian Ministry of Religious Affairs, 2021). This uniqueness means that MSME contributions are necessary to meet Sharia-compliant performance requirements in addition to traditional performance requirements like financial performance.

The Indonesian Sharia economic master plan 2019–2024 states that Islamic economists should base their decisions on the guidelines provided by the Quran and Sunnah. This understanding aligns with Khotimah (2022) which was that the Islamic economic system places a strong emphasis on social and economic justice while striking a balance between material and spiritual needs. The Maqasid Al-Shari'ah concept, which integrates social and financial performance to optimise public welfare by maximising benefits and reducing harm, may be used to achieve this (Zuhaili, 1997).

Islamic beliefs place a strong emphasis on human well-being, brotherhood, social fairness, and a pleasant being. It also highlights the necessity of striking a balance between the material and spiritual needs of people (Rice & Al-Mossawi, 2002). Islamic economics in Indonesia may grow further by expanding the halal tourist industry, which can support socioeconomic fairness. Maqasid sharia is seen as a crucial component in guiding corporate actors and motivating them to further the public's welfare.

Zahrah (1997) explains that Maqasid Sharia is categorised into three dimensions: *tahdib al fard* (educating individuals), *iqomah al-adl* (establishing fairness) and *jalb al maslahah* (promoting public welfare) and places the education dimension as the first pillar. With education, trustworthy people who respect Sharia ideals will be developed. Thus, it is possible to actualise further dimensions of Maqasid Sharia (Hasan et al., 2018). The Indonesian Halal Industry Master Plan (MPIHI) 2023–2029 addresses building superior and competitive human resources, especially by boosting halal industry participants, including MSMEs, putting the education component at the core of Maqasid Sharia. As a result, Maqasid Al-Sharia-based Islamic performance principles are used in this study to evaluate Halal Industry MSME performance.

The main contributions of this research are as follows: first, this study develops MSMEs performance measurement of Maqasid Sharia from the book *Ushul Fiqh*, specifically from Zahrah (1997) chapter on Maqasid Al Ahkam, as well as from other literature discussing Maqasid's performance in prior studies and literature. The meta-synthesis approach is used, particularly in the Halal Industry, to acquire a new idea or concept or to enhance an understanding of Maqasid Sharia performance measurement to be more comprehensive. Yet, most Maqasid Sharia studies that employ Abu Zahrah's concept are mostly limited to the context of Islamic banks, mainly using the bank's financial data. Second, stakeholders in the SME area can use this study to help formulate policy. Third, by using Islamic education as a performance indicator, this study offers practical recommendations that SMEs may apply.

The paper is organised as follows: the first is an introduction, and the second reviews the existing literature on Maqasid Sharia as performance measurement. The third section discusses the research methodology used in developing dimensions for Maqasid Sharia performance measurement. The fourth section discusses the proposed model of Maqasid Sharia performance. The last section concludes with some recommendations for future research.

LITERATURE REVIEW

Halal Industry Micro, Small, and Medium-Sized Enterprises (MSMEs)

Micro, Small, and Medium-Sized Enterprises are a grouping of companies according to their size and scope of operations. The Micro, Small, and Medium Enterprises Law Number 20 of 2008 governs MSME regulations in Indonesia. As shown in Table 1, the classification of MSMEs is also based on the number of workers, the yearly revenue of MSMEs, and the quantity of assets they own.

Table 1: MSME Category in Indonesia

Category	Asset	Revenue	Employee
Micro Enterprise	Maximum of 50 million IDR	Maximum of 300 million IDR	1-4
Small Enterprise	50 million IDR to 500 million IDR	> 300 million IDR to 2.5 billion IDR	5-19
Medium Enterprise	> 500 million IDR to 10 billion IDR	> 2.5 billion IDR to 50 billion IDR	20-99

Source: Indonesian Law No. 200 Regarding MSME (2008)

The halal industry refers to the activities involved in producing halal goods and services by utilising facilities for raw materials, equipment, and processing methods that are approved by Islamic law (National Islamic Finance Committee, 2023). Halal tourism is a part of the tourism industry that offers products or services in accordance with Islamic principles. The Indonesian Ministry of Tourism recently made an effort to raise public awareness about the halal industry in Indonesia through the Free Halal Certification Program (Sehati Program). The purpose of this program is to raise MSEs' understanding of the value of halal labels and certificates in promoting the expansion of businesses (Indonesian Ministry of Religious Affairs, 2021). This study will focus on MSME in the halal business.

Micro, Small, and Medium-sized Enterprises (MSMEs) Performance

Micro, Small, and Medium-Sized Enterprises (MSMEs) play a crucial role in the development of economic regions; therefore their performance achievement is an important consideration (Yacob et al., 2021; Nursini, 2020). The performance of MSMEs may help an economy grow by generating income, reducing poverty, fostering local economic growth, fostering social development and community engagement, generating government revenue, and fostering rural development (Endris & Kassegn, 2022; Nursini, 2020).

Regarding MSMEs, there is still disagreement on how to quantify performance. From a financial perspective, MSMEs need to manage their cash flow, keep costs under control, and obtain the right kind of funding to remain stable. Furthermore, a critical performance measure for MSMEs is their capacity to get funding for their operations and growth (Sampe, 2022). This financial factor is critical to the sustainability of MSME (Herera et al., 2023; Olarewaju & Msomi, 2021).

Market share and growth are significant performance factors from the perspective of the customer (Neri et al., 2021). MSMEs are deemed successful when they increase their market share and see development in their corresponding sectors. the level of satisfaction also reveals the customer's opinion (Gajewska et al., 2020).

High productivity helps MSMEs to create goods and services more effectively from a product perspective, which reduces costs and boosts profit margins. Because MSMEs usually have limited resources, efficiency is very important (Aragón-Sánchez & Sánchez-Marín, 2005; Gin Chong, 2008; Rokhman et al., 2023). Furthermore, increased productivity in MSMEs is necessary for more effective resource allocation and operational efficiency—both of which are necessary to be competitive in ever-changing markets.

Maqasid Sharia Performance

Maqasid Sharia, the concept of performance evaluation offered by Islamic economics, seeks to bring benefit (goodness) for humanity in this world as well as the hereafter. The Arabic phrase maqashid means principles, aims, objectives, intents, or goals (Kasri & Ahmed, 2015). Aziz & Mohamad (2013) describe "Al Sharia" as the purposes and aims of Islamic law, or just the purposes of Islamic law. Maqasid Sharia indicators are created to advance the interests of the public and the individual (Abubakar, 2016).

Maqasid Sharia refers to the foundation for creating the rules in the Islamic economic system, which includes standards, norms, and values (Abdullah & Sofian, 2012). It need to be upheld in halal business and commercial operations on a daily basis. Maqasid Sharia indicators might be used to limit the negative economic and psychological effects that occurred in halal businesses and commercial operations, particularly as a result of speculative behaviour (Rafikov & Saiti, 2017). By meeting the needs and wants of the community, a business seeks to secure its sustainability. From an Islamic perspective, the goal of Islam is that its fulfilment should align with Maqasid Sharia.

Incorporating Maqasid Sharia into business organizations is necessary for halal business to function as a component of the halal economy. It is important to emphasize that halal business disseminate a new paradigm to the stakeholders, one in which maximising profit is not the only goal of business. Initiatives that guarantee spiritual accomplishments must also come after it. According to The Indonesia Masterplan of Sharia Economy 2019-2024 (2019), businesses that adhere to Sharia law are supposed to uphold Islamic principles in all aspects of their corporate operations. Unfortunately, there is currently no system in place to measure the success of companies operating following Sharia.

The concept of Maqasid Sharia combines social and financial performance to maximise gains and prevent harm to attain public welfare (Güney, 2024; Zuhaili, 1997). Click or tap here to enter text. According to Sarif et al. (2017), the business will have a long-term competitive advantage in terms of profit and social welfare because of the Maqasid Sharia concept. This concept is the foundation for the entrepreneur's vision, purpose, goals, and strategy. Additionally, according to a study by Asutay & Marzban (2015), the Maqasid Sharia index can help entrepreneurs manage operational and business challenges and enhance their businesses' performance.

The concept of Maqasid Sharia has evolved in previous studies. Maqasid Sharia is divided into three aspects, which position *maslahah* as the ultimate objective of the concept (Zahrah, 2019). According to previous studies (Mergaliyev et al., 2021; Mohammad & Shahwan, 2013) Abu Zahrah's model is more easily operationalised when used to measure performance and is easier to operationalise when used to assess business performance. Jazil and Syahrudin (2013) also argue that Abu Zahrah's classification of Maqasid sharia is more accurate and comparable to assessing business performance. The concept consists of three dimensions: *tahdib al fard* (educating individuals), *iqomah al-'adl* (establishing fairness), and *jalb al maslahah* (promotion of public welfare).

Zahrah (1997) establishes the education dimension as the first basis. Trustworthy individuals who adhere to Sharia ideals will be developed via education. Consequently, new elements of Maqasid Sharia can be fulfilled (Hasan et al., 2018). The Indonesian Halal Industry Master Plan (MPIHI) 2023-2029, which places a high priority on developing exceptional and competitive human resources, particularly by strengthening halal industry participants, including MSME, is compatible with the idea that education should be the cornerstone of Maqasid Sharia.

Previous studies frequently use the theoretical framework of Maqasid Sharia based on Abu Zahrah's model. These research, however, are mostly limited to the context of Islamic banking in several countries (Mergaliyev et al., 2021; Aisyah et al., 2021; Lesmana & Haron, 2019; Mukhibad et al., 2020; Setiyobono & Ahmar, 2019). Nevertheless, a limited study has been done on Maqasid Sharia performance in the MSME context based on Imam Abu Zahrah, particularly in the halal business industry.

RESEARCH METHODS

A meta-synthesis approach for qualitative research will be used in this study to reduce the Maqasid Sharia Performance measurement dimension. It refers to a qualitative research technique used to systematically review, integrate, and interpret findings from multiple qualitative studies on a particular topic. Meta-synthesis also involves a

more interpretative process that aims to construct new understanding or theories by synthesizing qualitative data (Xie et al., 2020).

Moreover, meta-synthesis takes advantage of qualitative research and explores deeper insights to help achieve a broader understanding of a phenomenon across contexts, identify research gaps, generate new concepts and models, and inform policy and practice (Thorne, 2022; Xie et al., 2020; Chrastina, 2018; Edwards & Kaimal, 2016;). This method is suitable for the outcome of this study, which is identifying gaps and developing conceptual models of performance measurement based on the Maqasid Sharia concept.

DISCUSSION

In the last ten years, the halal business has experienced tremendous growth. The halal market has grown considerably in Indonesia, and a considerable number of MSMEs are requesting halal certification. The growth of Indonesia's halal sector, which has been crucial to the country's overall industrial development, is seen in Figure 1. Indonesia, the largest Muslim country, is crucial to the growth of the halal sector. There has been a notable surge in the number of MSMEs seeking halal certification.

The Gaps in Maqasid Sharia Performance Measurement And Performance Measurement

As stated in the previous studies, financial, marketing and product performance are the components of MSME’s achievement. Financial performance can be seen from the ability to generate profit and capital. Product performance can be seen from the products produced and products requested by the customer. Marketing performance can be assessed from sales growth and the number of customers. These measurements are considered suitable indicators

The principles of halal business must be thoroughly covered, with an emphasis on integrating Maqasid Sharia as an Islamic goal into all operations. Muhammad Abu Zahrah states that the literature suggests integrating at least three Maqasid Sharia aspects to gauge MSME success in halal business. The concept consists of three dimensions: tahdib al fard (educating individuals), iqomah al-'adl (establishing fairness), and jalb al maslahah (promotion of public welfare). Based on the explanation above, the research question proposed in this study is how to develop Halal Industry MSMEs Performance measurement using Maqasid Sharia concept.

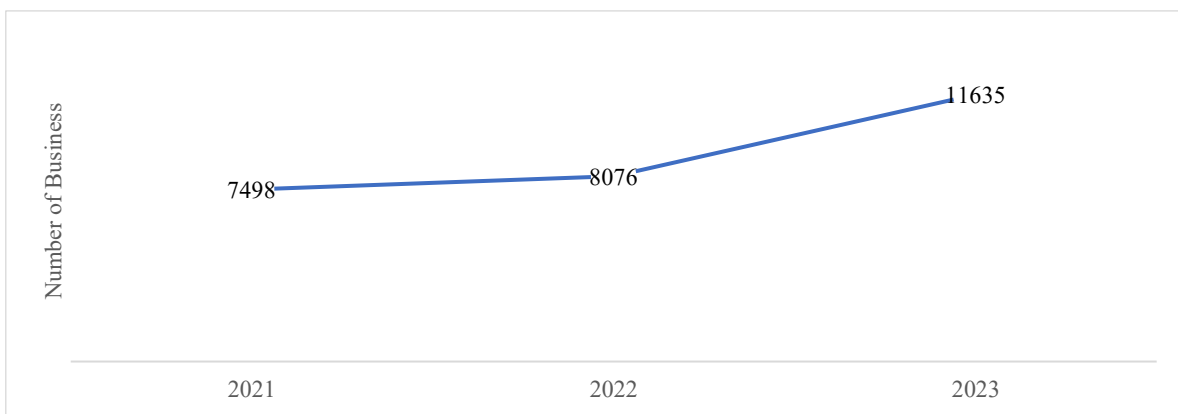


Figure 1: Number of Yearly New Halal Certified Businesses in Indonesia
 Source: Satu Data Kementerian Agama RI (2024)

The Development of Maqashid Sharia Performance Measurement

It is crucial for the halal business to create Maqasid Sharia performance measurement. This study will integrate the conventional performance measurement dimension with the Maqasid Sharia concept created by Zahrah (1997) in an effort to fill the performance measurement gap in the halal business. The concept consists of three dimensions:

tahdib al fard (educating individuals), iqomah al-'adl (establishing fairness), and jalb al maslahah (promotion of public welfare).

Educating individuals (Tahdhib Al-Fard)

The goal of education is to develop outstanding personality in individuals, free from flaws such as jealousy and arrogance. According to Nurhadi (2019), the development of flawless personalities or ethical behaviour is the main objective of education in Islam. Ali & Hassan (2020) states that the main objective of education is to help people realize that their life's work is to serve Allah Almighty, as stated in Qur'an surah 51, verse 56.

According to Zahrah (2019), argues that Allah encourages the meaning of acts of worship like as prayer, fasting, zakat, and the hajj in order to teach people to be devoid of bad, wicked, and unpleasant qualities. He states that education makes people more empathetic toward one another and prevents them from acting cruelly or unfairly. The performance measurement must be incorporated into the process of human development.

For several reasons, the goal of this Maqasid Sharia performance measuring dimension is to capture the business's initiatives to protect intellectual for several reasons. First, education for employees in MSMEs guarantees that workers and business owners have the abilities and know-how required to create halal goods and services in accordance with Islamic law. This involves being aware of hygienic standards, halal requirements, and moral corporate conduct. Second, education also helps staff members and managers develop strong ethical foundations. This increases the enterprise's reputation and dependability by ensuring that Islamic ethical norms are followed in all business activities. Third, MSMEs may remain competitive in the halal business by adapting to shifting market needs and being encouraged to innovate and develop. This is made possible by continual education.

Educating individuals in business enhances MSMEs overall performance. Businesses may develop an educated and competent staff that can boost financial performance by investing in business education. People with education are able to identify inefficiencies in business processes and utilize best practices to optimize operations. This may result in lower expenses, less waste, and higher output. Additionally, business education gives people the knowledge and abilities to make wise decisions, which promotes inventive and efficient market operations. This knowledge drives overall market performance by fostering a competitive environment. Finally, this dimension reflects an effort on the part of the business to create a long-lasting competitive edge in a changing business environment.

Establishing Fairness (Iqamat Al-'Adl)

Laws, regulations, and witness testimony are all part of fairness. In social relations, fairness should also be practiced (muamalah) by recognizing the ownership of property or money. According to Zainuldin et a (2018), Islam encourages us to establish and preserve justice in all spheres of life, including business dealings. Allah uses the term "bil-al-qist" (iqamat al-'adl) in Surah al A'raf verse 29 that refers to instructions to justice, primarily referring to their particular application in the socioeconomic sphere. Al-'Adl, or doing what one should while requesting what becomes, is the term used in Islamic law to describe fairness.

In order to clarify the concept of fairness, Zahrah (1997) uses the example of how the rights of enslaved individuals are equal to half of the rights of free individuals when they are subjected to punishment (for breaking Islamic law). Fairness would encourage respect and affection among people as everyone's interests are thought to represent the interests of society. Another way that MSME practitioners support social justice is through their payments and distributions of zakat, infaq, sadaqah, and waqf (ZISWAF).

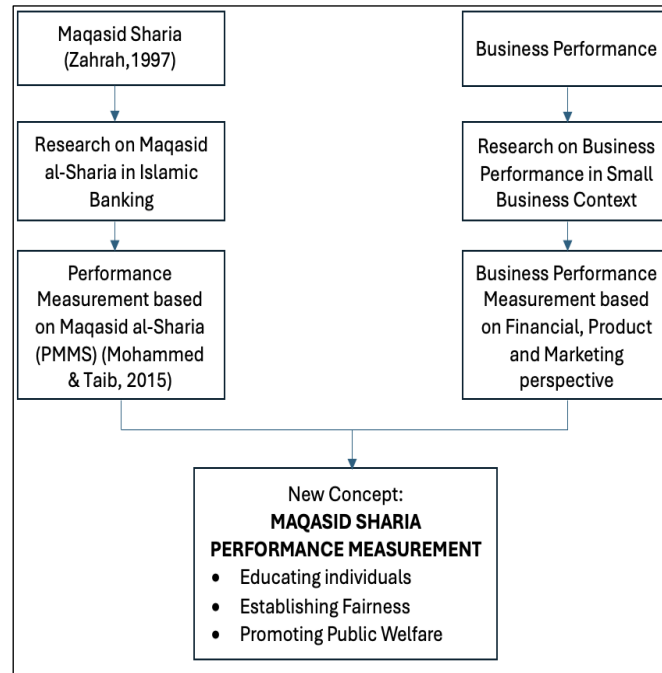


Figure 2: Conceptual Framework

Source: Researcher

Establishing fairness is important to implement in halal industry MSMEs because of several reasons. First, fairness guarantees equitable treatment for all parties involved, such as staff members, clients, vendors, and the local community. This promotes consumer and partner loyalty and helps establish a good reputation. Second, fair methods also encourage openness in business dealings, which is essential to winning over customers who have high standards for the originality and quality of halal goods. Third, creating fairness offers a structure for settling disagreements and conflicts in a fair manner, which is crucial for preserving peace and stability inside the business as well as its connections with outside parties.

Promoting Public Welfare (Jalb al-Maslahah)

Maslahah (Jalb al-Maslahah) refers to fostering public welfare. As stated in the Qur'an, surah Al-Anbiya verse 107, "Islam is for the mercy of all creation," *maslahah* becomes the goal of all Islamic regulation. Regardless of location or particular people, *maslahah* is widely accepted and relevant to all societal levels. The goal of adopting Maslahah is to ensure long-term business viability. It is possible to attain fairness by improving communication between MSME practitioners and their stakeholders (Ishak, 2019).

Adopting the concept of *maslahah* is primarily hampered by the temptation of desire, which might lead to satisfying individual needs rather than the interests of the greater community. One example of a desire that is against *maslahah* is when a customer's poor character prevents them from paying for the goods or services that MSMEs provide, therefore impairing MSMEs' liquidity. After that, Zahrah (1997) goes into detail on *maslahah*, which is connected to Al-Ghazali's theory (Sutrisno & Widarjono, 2018) that the five pillars of Islamic law are intelligence, lineage, soul, religion, and money. Human existence will be prosperous and greatly enhanced by safeguarding these five things. MSME practitioners' engagement in social programs is indicative of their concern for social welfare.

Promoting public welfare is crucial for MSMEs in the halal sector for a number of reasons. First, by putting the needs of the public, MSMEs make sure that their goods and services live up to the ethical, health, and safety standards that customers need, especially in the halal market where adherence to Islamic law is crucial. Second,

advancing public welfare entails strengthening connections within the community, improving the business's reputation, and improving the well-being of the community. This might involve taking part in altruistic endeavours or fostering regional economic growth. Third, emphasizing public welfare encourages MSMEs to implement environmentally friendly and sustainable practices, which is consistent with Islamic law's broader objective of protecting the environment and the planet's resources for future generations.

This research explores existing literature by offering a more comprehensive concept by integrating two basic concept—Maqasid Sharia and business performance—in a small business context. Figure 2 illustrates the conceptual framework adopted in this study.

CONCLUSIONS

This study strove to provide Maqasid Sharia performance measurement, a performance measurement framework (model) based on the Islamic approach for halal business. The argument underlying this modification model formulation is that MSMEs in Indonesia have unique characteristics, so an adjustment is needed in the measurement model. Aiming to fill the gap in performance measurement in the halal industry, this study will combine the conventional performance measurement dimension with the concept of Maqasid Sharia developed by Muhammad Abu Zahrah (1997). The concept consists of three dimensions: tahdib al fard (educating individuals), iqomah al-'adl (establishing fairness), and jalb al maslahah (promotion of public welfare). Although this study has already described the indicators of each performance measurement dimension, future research can modify or add indicators needed according to each business strategy. This model can be applied in research about MSMEs, and there are still opportunities to improve and critique this proposed model.

Author Contributions: This paper was developed through the collaborative efforts of the authors as follows: The main author was responsible for composing the introduction, literature review, research method, discussion, and conclusion. The first and second co-authors contributed by reviewing, editing, proofreading, and providing technical support. The co-author meticulously carried out the final revision and compliance with the journal's requirements.

Funding: This research received no external funding.

Acknowledgments: The authors thank the Faculty of Business and Management, Universiti Teknologi MARA, for making this publication possible.

Conflicts of Interest: The authors declare no conflict of interest.

Reference

- Abdullah, D. F., & Sofian, S. (2012). The Relationship between Intellectual Capital and Corporate Performance. *Procedia - Social and Behavioral Sciences*, 40, 537–541. <https://doi.org/10.1016/j.sbspro.2012.03.227>
- Abubakar, Y. S. (2016). Corporate Social Responsibility of Islamic Financial Institutions: A Look from the Maqasid Al-Shariah (Purpose of Shariah) Approach. *Business and Economics Journal*, 07(04). <https://doi.org/10.4172/2151-6219.1000255>
- Aisyah, S., Hariadi, B., & Mardiaty, E. (2021). The effect of Islamic intellectual capital, corporate governance, and corporate social responsibility disclosure on maqashid sharia performance, with reputation as a moderating variable. *International Journal of Research in Business and Social Science* (2147- 4478), 10(4), 75–84. <https://doi.org/10.20525/ijrbs.v10i4.1233>
- Ali, M. M., & Hassan, R. (2020). Survey on Shari' ah non-compliant events in Islamic banks in the practice of tawarruq financing in Malaysia. *ISRA International Journal of Islamic Finance*, 12(2), 151–169. <https://doi.org/10.1108/IJIF-07-2018-0075>
- Aljuboori, Z. M., Singh, H., Haddad, H., Al-Ramahi, N. M., & Ali, M. A. (2022). Intellectual Capital and Firm Performance Correlation: The Mediation Role of Innovation Capability in Malaysian Manufacturing SMEs Perspective. *Sustainability (Switzerland)*, 14(1). <https://doi.org/10.3390/su14010154>
- Aragón-Sánchez, A., & Sánchez-Marín, G. (2005). Strategic orientation, management characteristics, and performance: A study of Spanish SMEs. *Journal of Small Business Management*, 43(3), 287–308. <https://doi.org/10.1111/j.1540-627X.2005.00138.x>

- Asutay, M., & Marzban, S. (2015). Alternative Ways of Developing the GCC Islamic Funds Industry: Entrepreneurial. In *Islamic Finance: Political Economy Perspectives* (pp. 1–15). Gerlach Press. <https://www.researchgate.net/publication/280622606>
- Aziz, A. F. A., & Mohamad, S. (2013). Fulfillment of Maqasid al-Shariah via Takaful. *MPRA Munich Personal RePEc Archive*.
- Endris, E., & Kassegn, A. (2022). The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges: a systematic review of evidence from Ethiopia. In *Journal of Innovation and Entrepreneurship* (Vol. 11, Issue 1). *Springer Science and Business Media Deutschland GmbH*. <https://doi.org/10.1186/s13731-022-00221-8>
- Gajewska, T., Zimon, D., Kaczor, G., & Madzik, P. (2020). The impact of the level of customer satisfaction on the quality of e-commerce services. *International Journal of Productivity and Performance Management*, 69(4), 666–684. <https://doi.org/10.1108/IJPPM-01-2019-0018>
- Gin Chong, H. (2008). Measuring Performance of Small-and-Medium Sized Enterprises: The Grounded Theory Approach. *Journal of Business and Public Affairs*, 2(1), 1–11. <https://www.researchgate.net/publication/312803976>
- Güney, N. (2024). Maqāsīd al-Sharī'a in Islamic Finance: A Critical Analysis of Modern Discourses. *Religions*, 15(1). <https://doi.org/10.3390/rel15010114>
- Hasan, H., Ali, S. S., & Muhammad, M. (2018). Towards a Maqasid al-Shari'ah based Development Index. *Journal of Islamic Business and Management (JIBM)*, 08(01). <https://doi.org/10.26501/jibm/2018.0801-002>
- Herera, D. J. J., Warokka, A., & Aqmar, A. Z. (2023). Financial Literacy and MSME Performance: Mediation and Moderation Analysis. *Journal of Sustainable Economics*, 01(02), 65–76. <https://doi.org/10.26594/register.v6i1.idarticle>
- Indonesian Law No. 200 Regarding MSME. (2008). *Indonesian Law No. 200 Regarding MSME*.
- Indonesian Ministry of National Development Planning. (2019). *The Indonesia Masterplan of Sharia Economy 2019-2024*.
- Indonesian Ministry of Religious Affairs. (2021). Kemenag Luncurkan Sehati, Program Sertifikasi Halal Gratis. <https://www.kemenag.go.id/pers-rilis/kemenag-luncurkan-sehati-program-certification-halal-gratis-bagi-umk-sf13tb>
- Ishak, M. S. I. (2019). The principle of maṣlaḥah and its application in Islamic banking operations in Malaysia. *ISRA International Journal of Islamic Finance*, 11(1), 137–146. <https://doi.org/10.1108/IJIF-01-2018-0017>
- Jazil, T., & Syahrudin. (2013). The Performance Measures Of Selected Malaysian And Indonesian Islamic Banks Based on The Maqasid Al-Shari'ah Approach. *Pondok Modern Darussalam Gontor*, 7(2), 279–301.
- Kasri, R., & Ahmed, H. (2015). Assessing Socio-Economic Development Based on Maqāṣīd Al-Sharī'ah Principles : Normative Frameworks, Methods and Implementation in Indonesia. *Islamic Economic Studies*, 23(1), 73–100. <https://doi.org/10.12816/0012264>
- Khaliq, M., Bontis, N., Bin Shaari, J. A. N., Yaacob, M. R., & Ngah, R. (2018). Intellectual capital and organisational performance in Malaysian knowledge-intensive SMEs. *International Journal of Learning and Intellectual Capital*, 15(1), 20–36. <https://doi.org/10.1504/IJLIC.2018.088345>
- Khaliq, M., & Pablos, P. O. de. (2015). Intellectual capital and performance of electrical and electronics SMEs in Malaysia. *Int. J. Learning and Intellectual Capital* (Vol. 12, Issue 3).
- Khotimah, D. R. K. (2022). Big Data: How Public Response to Islamic Economy in Indonesia during Pandemic? *AL-MUZARA'AH*, 1–16. <https://doi.org/10.29244/jam.specialissue2022.1-16>
- Lesmana, S., & Haron, M. H. (2019). Maqasid Shariah Based Performance Of Islamic Banks, Islamic Corporate Governance, And Contingency Theory: A Theoretical Framework. *International Journal of Accounting, Finance and Business (IJAFB)*, 4(24), 77–86. www.ijafb.com

- Mergaliyev, A., Asutay, M., Avdukic, A., & Karbhari, Y. (2021). Higher Ethical Objective (Maqasid al-Shari'ah) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants. *Journal of Business Ethics*, 170(4), 797–834. <https://doi.org/10.1007/s10551-019-04331-4>
- Mohammad, M. O., & Shahwan, S. (2013). The objective of islamic economic and islamic banking in light of maqasid al-shariah: A critical review. *Middle East Journal of Scientific Research*, 13, 75–84. <https://doi.org/10.5829/idosi.mejsr.2013.13.1885>
- Muda, S., Rahman, M. R. C. A., Hamzah, N., & Saleh, N. M. (2020). Intellectual Capital and SMEs' Business Performance from an Organisational Lifecycle Perspective. *The South East Asian Journal of Management*, 14(1). <https://doi.org/10.21002/seam.v14i1.11939>
- Mukhibad, H., Rochmatullah, M. R., Warsina, W., Rahmawati, R., & Setiawan, D. (2020). Islamic corporate governance and performance based on maqasid sharia index– study in Indonesia. *Jurnal Siasat Bisnis*, 24(2), 114–126. <https://doi.org/10.20885/jsb.vol24.iss2.art2>
- National Islamic Finance Committee. (2023). *Indonesian Halal Industry Master Plan 2023-2029*.
- Neri, A., Cagno, E., Lepri, M., & Trianni, A. (2021). A triple bottom line balanced set of key performance indicators to measure the sustainability performance of industrial supply chains. *Sustainable Production and Consumption*, 26, 648–691. <https://doi.org/10.1016/j.spc.2020.12.018>
- Nurhadi. (2019). The Importance of Maqashid Sharia as A Theory In Islamic Economic Business Operations. *International Journal of Islamic Business and Economics (IJIBEC)*, 3(2), 130–145. <https://doi.org/10.28918/ijibec.v3i2>
- Nursini, N. (2020). Micro, small, and medium enterprises (MSMEs) and poverty reduction: empirical evidence from Indonesia. *Development Studies Research*, 7(1), 153–166. <https://doi.org/10.1080/21665095.2020.1823238>
- Olarewaju, O., & Msomi, T. (2021). Factors Affecting Small and Medium Enterprises' Financial Sustainability in South Africa. *African Journal of Inter/Multidisciplinary Studies*, 3(1), 103–117. <https://doi.org/10.51415/ajims.v3i1.893>
- Rafikov, I., & Saiti, B. (2017). An analysis of financial speculation: from the Maqasid Al-Shari'ah perspective. *Humanomics*, 33(1), 2–14. <https://doi.org/10.1108/H-10-2016-0077>
- Rice, G., & Al-Mossawi, M. (2002). The implications of Islam for advertising messages: The middle eastern context. *Journal of Euromarketing*, 11(3), 71–96. https://doi.org/10.1300/J037v11n03_05
- Rokhman, M. T. N., Ratnawati, R., & Rahayu, Y. N. (2023). Relationship Between Human Capital and MSMEs Performance With Competitive Advantage as a Mediation. *Jurnal Aplikasi Manajemen*, 21(1). <https://doi.org/10.21776/ub.jam.2023.021.1.14>
- Sampe, J. F. (2022). Micro, Small And Medium Enterprises Performance Indicators-Possible Application In The 5.0 Society. *Journal of Management, E-Business & Entrepreneurship Research*, 01(02), 1–11.
- Sarif, S. M., Ismail, Y., & Azan, Z. (2017). Effects Of Maqasid Al-Shariah For Ethical Decision Making Among Social Entrepreneurs. *Journal of Islamic Management Studies* (Issue 1).
- Satu Data Kementerian Agama RI. (2024). *Jumlah Penerbitan Sertifikat Halal Menurut Skala Usaha*.
- Setiyobono, R., & Ahmar, N. (2019). Pengukuran Kinerja Perbankan Syariah Berbasis Maqashid Syariah Index Bank Syariah di Indonesia : Abdul Majid Najjar Versus Abu Zahrah. *Jurnal Riset Akuntansi Dan Perpajakan*, 6(2), 111–126.
- Sutrisno, & Widarjono, A. (2018). Maqasid sharia index, banking risk and performance cases in Indonesian islamic banks. *Asian Economic and Financial Review*, 8(9), 1175–1184. <https://doi.org/10.18488/journal.aefr.2018.89.1175.1184>
- Xie, J., Ke, Q., Cheng, Y., & Everhart, N. (2020). Meta-synthesis in Library & Information Science Research. *Journal of Academic Librarianship*, 46(5). <https://doi.org/10.1016/j.acalib.2020.102217>
- Yacob, S., Erida, E., Machpuddin, A., & Alamsyah, D. P. (2021). A model for the business performance of micro, small and medium enterprises: Perspective of social commerce and the uniqueness of resource capability in Indonesia. *Management Science Letters*, 101–110. <https://doi.org/10.5267/j.msl.2020.8.025>

Zahrah, M. A. (2019). *Ushul Fiqh*. Pustaka Firdaus.

Zainuldin, M. H., Lui, T. K., & Yii, K. J. (2018). Principal-agent relationship issues in Islamic banks: a view of Islamic ethical system. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(2), 297–311. <https://doi.org/10.1108/IMEFM-08-2017-0212>

Zuhaili, W. (1997). *Al-Fiqh Al-Islamy wa Adil-atuhu*. Dar Al Fikr.