

## **MAQASID AL-SHARIAH VALUES ON MANAGING ASSETS IN THE INDONESIAN MUSLIM MERCHANT ASSOCIATION (ISMI) EAST JAVA PERSPECTIVE**

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### **Abstract**

*Indonesia is a country with the largest Muslim population who are the actors of various types of economic practices in this modern era. However, fiqh products is not able to answer all of problems in modern economic activities. So we need an alternative and solution amid the high stretching of Muslim entrepreneurs who want to migrate to sharia-based business activities. Maqasid al-Sharia is a principle in Islamic law which is expected to be able to solve these problems. Asset management is the object of this research as a way to fully and broadly understand the implementation of sharia values in economic and business activities. This research was conducted qualitatively with a phenomenological approach. The results of this study indicate that there is a strong relationship in the implementation of Maqasid al-Sharia values on asset management of ISMI East Java members both theoretically and practically. The type of asset management that uses the Islamic Wealth Management (IWM) approach has all the indicators in Maqasid al-Muamalah which include al-rawaj, al-wudluh, al-hifzh, al-tsabat and al-'adl. As for the presence of ISMI as an entity that accommodates Muslim entrepreneurs with the same goal of reviving the spirit of Islam in a congregation has many benefits. Among these benefits are educational benefits, networking benefits and social benefits. ISMI East Java as an educational forum for members in studying Islamic economics and business and progressive business development with the involvement of technology. ISMI East Java is also a forum for friendship and productive discussions that create opportunities in the form of cooperation (syirkah). From a social aspect, ISMI East Java also has activities around ZISWAF as a manifest of Islamic philanthropy in distributing assets to people in need.*

**Keywords** : *Maqasid al-Syariah Muamalah, Muslim asset management, Indonesian Muslim merchant association*

## INTRODUCTION

The discourse on sharia economics continues to encounter challenges, which are largely influenced by the increasingly established conventional economic system. The development of technology also has a big role in the emergence of types of modern economic practices that require Islamic legal *ijtihad* to answer Muslim questions. In practice, Islamic economics is always based on the Islamic worldview where there is a vision that unites God's revelation and science in harmony. This contradicts the secular view that separates world affairs from religious regulations. The principle of life of Muslims in social life (*muamalah*) is for the purpose of worship and to get the blessing of Allah.<sup>1</sup>

Indonesia has the largest Muslim population in the world which is the majority of actors of various types of economic practice in this modern era. Modern economic practices (*al-muamalat al-mu'ashirah*) include banks, insurance, capital markets, credit cards, MLM, franchising, pawnshops and others.<sup>2</sup> Therefore, the need for Muslims regarding the legal status of all kinds of modern economic practices is very important and demands a massive production of Islamic legal *ijtihad* products.

There are three forms of contemporary Islamic legal *ijtihad* according to Yusuf al-Qardlawy which are continuously being developed by contemporary Islamic jurists, namely legislation, fatwas and research results. The fatwa is a legal product that is a response to reality and has a greater tendency to change. In explaining this, Yusuf al-Qaradawy has its own concept regarding the fatwa change instrument which is formulated in ten instruments. According to Yusuf al-Qardawy there are at least 10 changes that allow the fatwa to change. These ten things, are: change of place (*taghayyur al-makan*), change of age (*taghayyur al-zaman*), change of situation (*taghayyur al-hal*), change of habit (*taghayyur al-'urf*), change in information/ knowledge (*taghayyur al-ma'lumat*), change in human needs (*taghayyur hajat al-nas*), change in human ability (*taghayyur qadrat al-nas wa imkanatihim*), changes in social, economic, and political situations (*taghayyur al-auda 'al-ijtima iyyah, wa al-iqtisadiyyah, wa al-siyasiyyah*), changes opinions and thoughts (*taghayyur al-ra'y wa al-fikr*) and general disasters (*umum al-balwa*).<sup>3</sup>

The process of *ijtihad* on contemporary economic problems begins with the process of extracting from texts (*takhrij*) both al-Qur'an and hadith. In this process, a philosophical and rational dimension is needed which is derived from the *Maqasid al-Sharia* principles. With the reasoning of the

*Maqasid al-Sharia*, it will describe the purpose of sharia in *muamalat* transactions, namely to create human welfare and balance the distribution of assets between rich and poor people in a fair and balanced manner.<sup>4</sup> The ideal of achieving human welfare with the principle of fairness of asset distribution can be achieved through the application of a good asset or asset management system as taught by Islam. In principle, Islam gives freedom to mankind in managing property by recognizing property ownership rights by individuals, but this freedom does not mean unconditional but must still follow the rules and recommendations contained in sharia.<sup>5</sup>

The problems in contemporary economic *ijtihad* are often faced with differences (*khilafiyah*) of opinion which we can see through fatwa products whose decisions are quite diverse. Therefore, dialogical studies are needed among the general public, especially practitioners of sharia economics and business. In the current era, there have been many organizations and communities that accommodate Muslim economic practitioners or business people. The presence of these communities is motivated by the same vision and mission in developing economic practices based on sharia principles.

The Indonesian Muslim Merchants Association/ Ikatan Saudagar Muslim Indonesia (ISMI) is one of the organizational model mentioned above in which several Muslim entrepreneurs are joined. Why should ISMI? There is an interesting fact that the establishment of ISMI was initiated by the Indonesian Muslim Intellectuals Association (ICMI). ICMI as an intellectual organization that was founded in 1990 has a commitment to play a role in solving the problems of the nation and humanity, in order to actively participate in the implementation of national development as the practice of Pancasila and UUD 1945.<sup>6</sup> Regardless of the pros and cons of the birth of ICMI, for almost a decade, ICMI has successfully managed the relationship between the state and modernist Islam in the field of science. This was even more so when ICMI was under Habibie's leadership, which had a mission of fusing science and technology into religion. This is shown by efforts to improve the quality of Muslims based on science.<sup>7</sup> So it can be concluded that ICMI is one of the organizations that has contributed to the flourishing of the Islamic spirit in the development of science in Indonesia.

Among several ICMI national work programs in the economic sector, namely establishing PINBUK (Center For Micro Enterprise Incubation) for encouraging the establishment of Baitul Maal wat Tamwil (BMT) and Sharia Microfinance Institutions (LKMS) which are quite existing today. Furthermore, the establishment of ISMI was based on the spirit of developing the Muslim economy, with assumption that the strength of a

nation is determined by its economic strength. As Muslims, of course the economic strength of Muslims must also be strengthened, this was conveyed by Ilham Akbar Habibie as the deputy declarator of ICMI. The representatives of Indonesian Ulema Council (MUI), the Nahdlatul Ulama Board (PB NU) and the Muhammadiyah Central Board also declared the establishment of ISMI which means that ISMI is built above all groups of Islamic mass organizations in Indonesia.<sup>8</sup>

Meanwhile, ISMI was formed as an organization of the Indonesian Muslim Merchants Association which is a necessity in the context of da'wah by taking actions (*da'wah bil hal*) to build the economy and welfare of the people, nation and state.<sup>9</sup> *Da'wah bil hal* is defined as an effort made by individuals or groups to develop a better community life, economically, socially and in other areas of life. Far from poverty, ignorance, backwardness, and other negative things in social and religious life.<sup>10</sup> Performed through real deeds or actions that are directly felt by the object of da'wah (*mad'u*), or bring changes to the object of da'wah. So this is in line with the objectives of the *maqasid al-sharia* in social life, especially economics.<sup>11</sup>

Therefore, this research aims to explore the application of *maqasid al-sharia* values in the asset management system among Muslim merchants who are members of ISMI and to analyze the implications of its activity programs on the application of *maqasid al-sharia* values. This study is very important because business transaction models in the modern era are very diverse, in which Muslim entrepreneurs must be able to adapt and develop in carrying out their roles in the business cycle by sticking to the principles of *maqasid al-sharia*. So that the results of this study are expected to help accommodate the needs of the Islamic economic community, especially among Muslim traders, in accessing examples of Islamic asset management programs that are guided by *maqasid al-sharia*.

As for the object of research had focused on the regional organization of ISMI in East Java. As we know, the province of East Java is in second place with the largest Muslim population in Indonesia after the province of West Java as the first. Based on statistical data obtained from DITPDPONTREN KEMENAG RI (the Directorate of Religious Education and Islamic Boarding Schools Ministry of Religion of the Republic of Indonesia) accessed in December 2020, It is noted that East Java ranks first with the largest number of santri, which is around 564,299 students and is spread across various Islamic boarding schools in East Java.<sup>12</sup> This fact leads us to the hypothesis that East Java is a province with the highest level of

religiosity and high spirit in developing Islamic knowledge and its practice in social life.

## REVIEW LITERATURE

### ***Maqasid al-Sharia* in Islamic Economics Development in Indonesia**

Islamic law has a flexible nature in an attempt to eliminate each difficulties faced by humans. Therefore, *ijtihad*, both individually as well as collectively, government and private institutions still receive wide opportunities as long as for the benefit of mankind. Parameter the truth of Islamic law (*fiqh*) is highly dependent on certain situations and conditions as well influenced by the socio-cultural (socio-cultural) aspects that underlie it.<sup>13</sup>

The application of *maslahah* in Islamic economics (*muamalah*) has a scope which is wider than worship. The principle in *muamalah* is permissible as long as there are no prohibitions against it, because that is the space for *ijtihad* to move wider. Islamic economics to become one of the areas of *muamalah* is different from pure worship (*'ibadah mahdhah*). Worship dogmatic in nature (*ta'abbudi*), so there is very little room for *ijtihad*. Conversely Islamic economics (*muamalah*) quite open to innovation and new creations in building and developing Islamic economics. Therefore the principle of *maslahah* in the field of *muamalah* becomes a reference urgent.

Theologically, the Shari'a can be seen from a specific goal to be achieved by relying on the will of the maker of the *syari'at* (*shari'*), namely Allah SWT. To achieve this, the theory of *maqasid al-sharia* is needed, for used as a method of developing the values contained in *syari'at* and becoming spirit (soul) of Islamic law in the face of a system of social change. As for the *Maqasid al-Sharia*, in terms of terminology as suggested by al-Ghazali, it is safeguarding the aims and objectives of *sharia*, namely the basic effort to survive, withstand the factors of damage and encourage prosperity.<sup>14</sup> As for Imam al-Syathibi divides *al-maqasid* into two definitions, the first is related to the intention of God as the maker of *sharia* and the second is related to the intention of *mukallaf*. Both of these purposes are oriented towards the will of Allah for the benefit of His servants both in this world and the hereafter by avoiding the damage that is in the world.<sup>15</sup>

Furthermore, the concept of benefit is elaborated by al-Ghazali which includes five universal basic principles, namely maintaining the upholding of religion (*hifzh al-din*), protection of the soul (*hifzh al-nas*), protection of reason (*hifzh al-'aql*), maintenance of descent (*hifzh al-nasl*), and protection

of property (*hifzh al-mal*). However, there are some scholars who add *hifzh al-'ird* (maintaining honor) so that it becomes six main objectives.<sup>16</sup> Meanwhile, Riyadh Mansur al-Khulaifi divides two sides in seeing the *Maqasid al-Muamalat*: the *al-adam* side (prohibition) and the *al-wujud* side (command). In this aspect, al-Khulaifi explains six things, namely: the prohibition of attacking other people for property; prohibition of wasting property and *ishraf* in spending it; the order stipulates the implementation of *hudud* and *ta'zir* for criminals; the obligation to provide security for assets taken secretly (*dhaman al-maghsab*); defend oneself to protect their property; the existence of debt documentation, witnesses, and taking guarantees.<sup>17</sup>

In *muamalah* transactions, *Maqasid al-Sharia* is explained more specifically which aims to create human welfare by balancing the distribution of assets between the rich and the poor in a fair and balanced manner. Described by Muhammad Thahir Ibn Asyur, that the *maqasid* of sharia in *muamalah* or the objectives of the sharia regarding cases related to social interaction in the economic field can be divided into five objectives, including:<sup>18</sup> (a) *Al-Rawaj* means the distribution or circulation of assets through economic activities in ways that are justified to be felt by many people. The concept of *al-rawaj* reflects *mafhum mukhalafah* on the hadith of the Prophet Muhammad regarding hoarding wealth (*ihtikar*) that "No one hoard (property) except sinners".<sup>19</sup> (b) *Al-Wudluh* means the clarity or transparency of assets which are the object of wealth, clear in its form and boundaries in order to avoid disputes because of someone's claim to another person). In more detail, Wahbah Zuhaili divides *obscurity* into 4 types, namely in terms of goods, price, period (due) and guarantee measures.<sup>20</sup> (c) *Al-Hifzh* means that a contract against assets in order to protect the assets which are the objects of wealth so as not to transfer ownership through improper methods. (d) *Al-Tsabat* explains that the Shari'a contains the provisions of the contract in each transaction with the intention that the transfer of ownership has legal provisions. For example, the provisions concerning the need for witnesses and written certificates for non-cash transactions. (e) *Al-'Adl* means justice which specifically means fairness in assets (*al-'adalah fi al-mal*), that obtaining, using and utilizing property has a prerequisite not to harm other parties or the public interest.

With regard to the development of the Islamic economy in Indonesia, in fact it is dominated by the financial sector. Most Indonesian people identify the form of Islamic economy only from Islamic banking institutions, Islamic insurance, Islamic bonds and the like. Apart from this, the next

possibility is matters concerning zakat, infaq, alms and waqf issues. Whereas in fact, the Islamic economy is not only the financial sector, but also includes the industrial sector, trade and various other real sectors. If we look further, we will undoubtedly find that the financial sector will always depend on the real sectors.<sup>21</sup>

### **The Concept of Asset Management and Its Applications in Indonesian**

In the Islamic perspective, assets are differentiated between material and value. Matter can only exist when all humans or some of them use it as matter. But the value only applies if it is allowed by the shari'ah. Asset ownership is differentiated as individual ownership or collective ownership. The ownership in question is temporary in nature entrusted by God to humans, not absolute as is found in a capitalist economy, but that does not mean that Islam does not recognize individuals in the management of assets such as a socialist economy.<sup>22</sup>

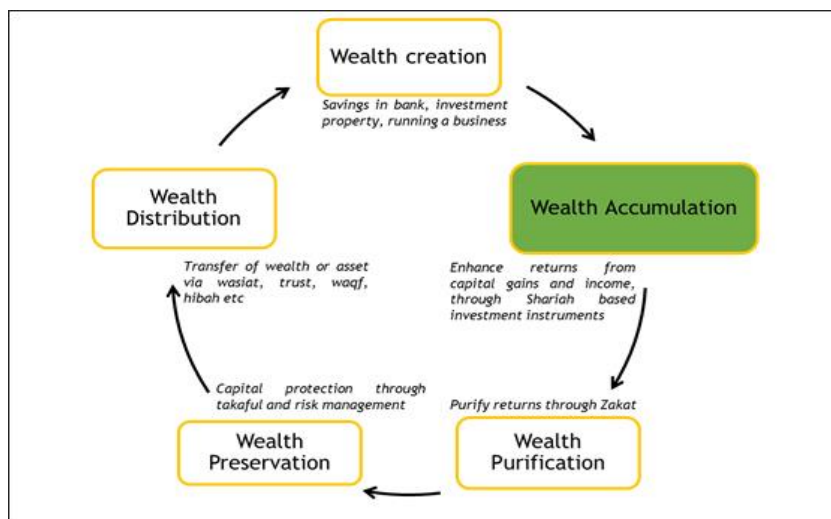
Islam gives freedom to humans in managing property, but this freedom must not violate sharia ethics and values. These values and ethics can be in the form of orders or recommendations such as investing assets in the path of goodness. Also the prohibition of managing assets in ways that are prohibited by sharia. As for management techniques and strategies, there is no discussion because it is the human obligation to develop them as creatures that are exaggerated from other creatures.<sup>23</sup>

In the Islamic perspective, the responsibility of a person for assets that have been "owned" is seen from two angles. First, where and how he got it. Second, where and how he used it. Therefore, the method of obtaining and managing it must be in accordance with the principles of sharia, so that we are able to carry out accountability in the afterlife for the assets entrusted to it. Assets obtained by a Muslim must come from something that is lawful because a Muslim will not want to give income from haram property to his family. Furthermore, the management and use of assets must be in accordance with the rules of the Sharia. A Muslim will not want to use his property for purposes of immorality or cause harm to other parties.<sup>24</sup>

Asset management has been widely recognized with the concept of wealth management. This management is given in form of private banking services to customers with various types of investment products, insurance and other bank products. This service appeared in Indonesia in the early 2000s, when the bank foreigners operating in Indonesia offering wealth

services management. But in the international world the term wealth management was first known in the United States around 1990.<sup>25</sup> (Eko Indrajit and Djokopranoto, 2011: 8).

In the financial industry including Indonesia, the concept of Islamic asset management is referred to as Islamic financial planning, namely family financial planning in sharia that functions to manage Muslim community assets so that they can be managed or invested in a halal and thayyib way (Choirunnisak: 2017). Meanwhile, at the level of process and implementation, there is a cycle in the concept of asset management based on sharia principles called Islamic Wealth Management (IWM). IWM is generally defined as the process of managing individual or family assets which consists of Islamic financial planning and management investment portfolios. Financial planning is a wealth management discipline that applies to individual needs and orientations.<sup>26</sup> The Islamic component of financial planning must include, but are not limited to areas including Islamic wealth creation, Islamic wealth accumulation, Islamic wealth purification, Islamic wealth preservation / protection, and the Islamic wealth distribution as shown in the following figure:



Source: Wealth Management from a Shariah Perspective, <https://www.maybank2u.com.sg/> accessed 29 October 2020

From the description of the cycle above, it has been explained the forms of application in the fields of wealth management from IWM, including: first, increasing wealth (Islamic wealth creation) through income obtained by lawful (halal) means from business, profession, and trade. as for the form of storage or savings that is in accordance with sharia through Islamic financial institutions. Second, the accumulation of wealth (Islamic wealth accumulation), which is an increase in wealth by generating a return on capital through sharia-compliant investment instruments such as Islamic equity and sukuk or Islamic bonds. Third, the purification of wealth (Islamic wealth purification), namely cleaning the wealth through the concept of zakat. Fourth, protection of wealth (Islamic wealth preservation / protection), namely protection of wealth through risk management, takaful (Islamic insurance). Fifth, the distribution of wealth (Islamic wealth distribution), namely the transfer of wealth or assets through wills (wasiat), waqf, infaq, grants (hibah), etc.

The development of Islamic banking in Indonesia has followed suit gave birth to a sharia version of wealth management services. In Among the institutions that implement this service are Sharia Banks Mandiri issued BSM Priority products, Permata Bank with Permata Bank Syariah service, HSBC Indonesia with Prime Protection Amanah services. But things need to be outlined Note that the rules regarding Islamic wealth management services has not been issued by OJK or DSN MUI. Current service Islamic wealth management is just the same as ordinary service wealth management which provides options to the students customers in managing their finances.<sup>27</sup>

## **RESEARCH METHOD**

This study uses a type of qualitative research to understand the "inside" aspects that an anonymous survey instrument cannot access. Furthermore, the approach used in this qualitative research is phenomenology.<sup>28</sup> The data collection strategy is divided into two main ways, namely: Non-Interactive Method, this method includes documentation that is realized through the results of library research. Second, interactive methods, namely methods that include interviews and participatory observation which are realized through in-depth interviews.<sup>29</sup> Research libraries are used by researchers to solve two levels of problems at once, namely theoretical problems and empirical problems. This technique is very useful in an effort to develop a theoretical framework and enrich empirical data related to the concept of asset

management from classical fiqh sources to modern literature. Thus, the data collected in this study will be traced through classical fiqh books, books, scientific journals and notes or archives published or not in ISMI East Java. The applicative data collection through in-depth interviews is to use a snowball rolling technique, from one key person to another until a variant that meets the data is found. This is based on considerations in qualitative research with regard to information hunting procedures as many as characteristic elements related to the problem known to the researcher.<sup>30</sup> The effect of the interview in turn determines the arena of the object to be sampled. The sample selection is based on logical considerations and is selected purposively (aiming) based on the criteria that support this study. Interviews were conducted virtually via telephone, whatsapp and zoom due to pandemic considerations.

## **RESULT AND DISCUSSION**

### **The Profile of the Indonesian Muslim Merchants Association (ISMI), East Java**

ISMI is an organization initiated by a combination of four community organizations including NU, MUHAMMADIYAH, ICMI and MUI. ISMI was established on December 18, 2012 in Jakarta as an institution that houses the Muslim merchant community throughout Indonesia. The establishment of ISMI is a necessity in the framework of da'wah by developing the economy and welfare of the people, nation and state of Indonesia. ISMI as a forum for Muslim traders or entrepreneurs who are the majority of entrepreneurs in the State of Indonesia and become one of the pillars of the national economy in the midst of changes in the world. ISMI feels the need to encourage the Islamic economy as a concept that is a blessing for the universe (*rahmatan lil 'alamin*) to be manifested in an action that includes increasing welfare, equalization of opportunity, upholding truth and justice as well as strengthening the unity and integrity of the nation and state within the framework of Pancasila, the Constitution. 1945, *Bhinneka Tunggal Ika* and *NKRI*.<sup>31</sup>

ISMI has a large and potential social capital, namely with the greatness and strength of the founding mass organizations, it is hoped that ISMI will be able to grow as a large organization that houses all advanced, modern and independent Muslim entrepreneurs. Various challenges have been experienced, both internal and external. Many organizational progress has been achieved, including the growth of ISMI's regional organization (ORWIL) at the provincial level, the rapidly growing ISMI network,

expanding stakeholders, and ISMI programs and activities that are increasingly beneficial to its members. Among the ORWILs that were formed, one of them was the Indonesian Muslim Merchants Association (ISMI) in East Java.<sup>32</sup>

According to Ismail, as the Central ISMI administrator, the formation of ISMI East Java was not intended to create new entrepreneurs. Rather, it is to encourage existing businessmen to move up the class because of the problem in this country that Muslims are less qualified from an economic aspect. Therefore, the ISMI East Java programs were created in order to accelerate the economic potential of Muslims, so that Muslims who are the majority do not become a problem in this country. The potential for Muslims to become entrepreneurs is very large but the government has not accommodated them optimally. Even though it was only recently formed, ISMI East Java already has around 200 entrepreneurs. These entrepreneurs consist of various clusters, including property, culinary, agribusiness, education, sharia financing, Hajj and Umrah travel, and others.<sup>33</sup>

### **Asset Management Model for Muslim Merchants at ISMI East Java**

Asset management is closely related to the basic principles of Islamic economics which include the basic principles of production, the basic principles of consumption, the basic principles of distribution and all types of transaction models in it.<sup>34</sup> This is in line with the opinion of Mohamed Shukri (1996) that Islamic asset management is seen as a process of ownership (*al-tamalluk*), acquisition (*al-takasub*) and consumption (*istihlak*). Meanwhile, contemporary Islamic economists discuss asset management related to the accumulation and redistribution of assets in an Islamic framework. So it is concluded that Islamic asset management functions to understand the meaning of assets in a comprehensive manner and manage assets by including *al-kasb* (productive) and *al-infaq* (shopping) activities based on Islamic principles.<sup>35</sup>

Ahmad Saeful Khozi, S.Si (2020) as the General Secretary of ISMI East Java said that in the ISMI organization, which consists of Muslim traders, each manages their respective assets. The form is not regulated by ISMI and the members are fully authorized to manage their assets. This is in line with the concept of property ownership in Islam where the owner is entitled and legitimate to do business in the context of developing assets for welfare purposes. Even so, ownership of the property is not a goal but a means to enjoy God's grace.

In understanding the asset management model among members of ISMI East Java, it can be seen from the work programs that have been initiated or that have been implemented. The ISMI work program in detail was explained by the deputy secretary of ISMI East Java Zubeid Harfi, M.Th.I (2020) by quoting the results of the 2019 ISMI National Coordination Meeting which includes central ISMI programs which are based on the same basic budget, principles and programs as the Regional ISMI . As for what distinguishes only the management structure, program coverage and membership. Some of the work programs referred to include: 1). Teknosa (Technology, Innovation and Entrepreneurship), 2). Wakafpreneur (Entrepreneurship for waqf lands), 3). Halal Zone (Halal Area UKM Business), 4). ISMI Baity (initiation of Sharia Lodging with Android Applications), 5). Trans Inova (Technology Transfer Cooperation Program with ICMI), 6). Silabis (Business Gathering) is a program of action by ISMI as a medium for hospitality and business between ISMI administrators and members.

Furthermore, Harfi added that there are several other activities or programs specifically held by ISMI East Java such as “Saudagar Day” which is a gathering or gathering event for all of members which also discuss actual themes of entrepreneurship, then there is a spiritual business study for character building. and members' business morals. There are also social activities implemented under the name ISMI East Java PEDULI. It has a legal entity named Koperasi Syariah Investama (Kopsim) which is engaged in investment which has been collaborating with PT. Behaestex.<sup>36</sup>

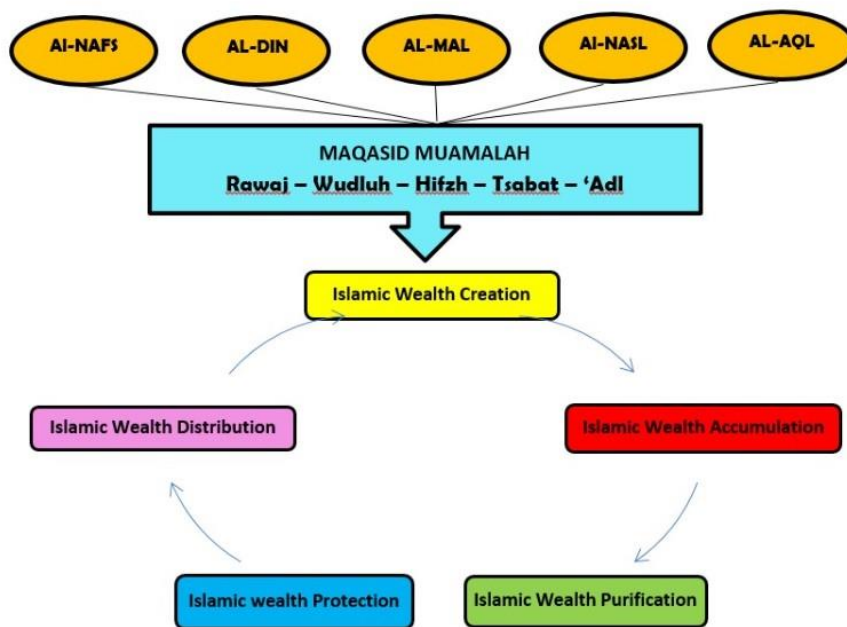
ISMI East Java General Treasurer, Imam Hambali. M.SE.I (2020) added related to the education side carried out for ISMI East Java members organized by the organization such as holding studies with certain themes such as business Sufism, ethics in business, business motivation, business management, sharia economics and others. Meanwhile, in its application, ISMI East Java also directs members to sharia-based partners such as Islamic banks and other cooperative institutions that are pursued based on sharia. However, it does not mean that all members have carried out 100% because the decision is back to each individual. This is understandable because there are still around 40-60% of the members who are laymen who do not have fiqh insight, but what is certain is that each member has the intention of moving to sharia.

He added that related to ISMI East Java's neutral stance towards differences of opinion in Islamic economic fatwas where ISMI did not discuss legal issues in more detail. As practitioners or business actors, they

seek something simpler as long as it does not clash with sharia. In addition, in the ISMI organization, no one has handled the issue of fatwa because the organization's orientation is in an applicable domain. The main reference used is the National Sharia Council / DSN-MUI which represents all mass organizations in Indonesia.<sup>37</sup>

### Implementation of *Maqasid al-Sharia* Values in Asset Management of ISMI East Java Members

The process of implementing *maqasid al-sharia* values in asset management among ISMI East Java members can be illustrated by the author through the chart below to clarify the relationship between the two. Among them, there are basic principles in the five pillars of *Maqasid al-Sharia*, specifically in the economic field, there are several indicators known as *maqasid al-muamalah* based on classification by ‘Asyur. Furthermore, these values are analyzed for their implementation in the cycle of Muslim asset management in the concept of Islamic Wealth Management which is integrated into the activities of the members of ISMI East Java. These activities can be in the form of individual activities of members or those contained in the work program of the East Java ISMI organization, the above relationship can be explained through the following chart:



The picture above explains the position of *maqasid al-sharia* as the basis and objective in implementing the asset management model in the modern era using the Islamic Wealth Management (IWM) approach. The cycle in IWM includes all activities in the management of Muslim assets that are associated with the value of *maqasid al-sharia* in the economic sector which includes asset rotation (al-rawaj), clarity in transactions (al-wudluh), safeguarding of assets (al-hifzh) , determination of the status of assets (al-tsabat) and justice in assets (al-'adl). The types of asset management activities include a cycle that includes the process of producing assets through production or work, developing business and capital through investment, carrying out zakat obligations when assets reach nishab, protecting assets through sharia insurance (takaful) and distributing assets to poor people through waqf, infaq and sodaqah schemes.<sup>38</sup>

And the result is that the IWM-based asset management model has all the indicators in the *maqasid al-muamalah*. The five indicators serve as benchmarks in assessing the application of *maqasid al-sharia* values in asset management among ISMI JATIM members. As explained by Imam Hambali who explained the varying understanding of ISMI JATIM members on the concept of *maqasid al-sharia* due to differences in educational backgrounds. But in practice, the members are committed to always be guided by this.

In implementing the five pillars of *maqasid al-sharia*, members hold fast to the five starting from the first in guarding the soul (*hifzh al-nafs*), this is manifested in an effort to make ends meet by working and spending assets for these needs. Fulfilling needs or consumption in an Islamic perspective is seen as an action that encourages people to produce until all their needs are met, if people's purchasing power is reduced because of the miserly nature that exceeds the limit, sooner or later the wheel of production will stop, then the development of the nation will be hampered.<sup>39</sup> The background of ISMI JATIM members, who are mostly entrepreneurs, of course, puts them as actors of production as well as consumption. This process is at the stage of generating assets (wealth creation) which is followed by efforts to apply the *maqasid al-muamalah* indicators such as through the education of the ISMI JATIM organization through Islamic business studies. The themes of this study include sharia economics, business Sufism, business ethics and others. However, in practice it returns to each member where the organization does not have the right to control or intervene in the management of member assets.<sup>40</sup>

The second one is in the protection of religion (*hifzh al-din*) which Saeful Ghozi shows through the motivation of worship in doing business

because assets are only entrusted by Allah which is worldly but becomes a provision for worship towards heaven so that its management must be in accordance with Islamic law which contains the principles of al-Qur'an and Sunnah. Examples of Shari'a teachings such as the existence of willingness (an taradlin) among the perpetrators of transactions, do not oppose each other and do not violate sharia principles. Furthermore, members are also directed to collaborate with sharia-based partners such as Islamic banking and other Islamic institutions. In general, the entire asset management process in IWN is related to the pillar of religion because Islam is a religion that includes all aspects of human life (syumul). However, the IWM instrument which is a characteristic feature of sharia economics is wealth purification, which in the example is zakat, an obligation of Muslims to channel their assets to mustahik zakat when the assets reach the nisab.<sup>41</sup> In order to support the zakat program for members, Harfi explained that ISMI has conducted a Focus Group Discussion (FGD) with several Islamic Economics experts or academics on the theme of the modern era zakat mal application that has developed and what are the rules.<sup>42</sup>

The third pillar of *maqasid al-sharia*, namely the protection of offspring (hifzh al-nasl) is closely related to development (wealth accumulation) and protection of assets (wealth protection). Asset development is usually done by a person for a long-term, prosperous life, including ensuring a decent life for offspring. Then the protection of assets is a preventive step in overcoming unexpected things in the future that affect the offspring. At this stage that dominates in activities at ISMI JATIM because most of the activities are oriented towards the development of actual business models such as the TEKNOSA program which is an activity of developing innovation in technology-based entrepreneurship. Then the Halal Zone program which develops UKM (Small and Medium-sized Enterprise) in halal tourism areas, the procurement program for special Islamic lodging applications and others. In addition, Ghozi mentioned that the existing network function among ISMI members is often realized into cooperation projects (syirkah) for the purpose of developing mutually beneficial assets based on trust.<sup>43</sup>

As for maintaining reason (hifz al-'aql) has been devoted a lot to the process of developing assets (wealth accumulation). This can be seen in ISMI's programs which include research collaboration, namely Trans Inova and its partner, the Indonesian Muslim Intellectuals Association (ICMI). Meanwhile, the programs mentioned earlier are also part of research in the context of business development by mobilizing the potential of reason

guided by logical and analytical values. However, what is a challenge in modern business development is often faced with the limitations of *muamalah* fiqh products that do not reach practical problems in business and entrepreneurship.<sup>44</sup>

Finally, the maintenance of assets (*hifzh al-mal*), namely by ensuring that the entire process of asset management runs according to *maqasid al-sharia* in the field of *muamalah*. With the fulfillment of all the indicators, the function of property as a material and spiritual object can be fulfilled. According to Ghazi as an organization that houses Muslim entrepreneurs, of course ISMI JATIM has the aim of being able to contribute to the welfare of members materially and be beneficial to society in general. There is an activity called *Silabis* (Business Gathering) called "Saudagar Day" which is a gathering place for ISMI East Java members. With the existence of friendship activities between members, it will have implications for supporting networks for conducting business and funding cooperation. An example of its realization is the establishment of a legal entity called Koperasi Syariah Investama (KOPSIM) to accommodate member investment activities. Meanwhile, benefits for the community are widely implemented through productive social activity programs such as *Wakafpreneur* and non-productive ones such as in the activities of ISMI East Java PEDULI. ISMI PEDULI's activities are carried out by raising donations from members to be distributed to people in need in a temporal situation, for example in the event of a natural disaster or the Covid-19 pandemic which has an impact on society at large.<sup>45</sup>

### **The Contribution of Maqashid Al-Shariah in The Discourse of Asset Management and Islamic Economics in Indonesia**

Maqasid Al-Sharia is the goal of a set of Islamic laws for the realization of justice and the benefit of society, not as religious rules or doctrines that lead to the destruction of social life.<sup>46</sup> From the previous explanation, it is proven that the flexibility of Islamic law due to the touch of *maqasid al-sharia* has a positive impact on the development of an ever-growing Islamic economic trend to be able to compete competitively with conventional economies. *maqashid al-Syari'ah* as a concept very relevant to be used by Muslims in solving new problems arises as a result of advances in science and technology which continue to develop all the time.

As stated by Harfi, that the obstacle is that many fiqh experts do not understand business practices, on the contrary, many entrepreneurs do not understand fiqh. So that Muslim entrepreneurs, especially in ISMI East Java,

in doing *muamalah* business do not use fiqh as their basis. And maqasid al-sharia is a very logical solution. With this spirit, the development of Islamic business in responding to the challenges of an increasingly dynamic era.

Islam, which teaches the principle of distributive justice in the distribution of wealth, is certainly helped by a variety of products of economic development, one of which is in the financial sector. Fiqh does not accommodate banking and other problems, but the maqasid sharia entity is able to provide opportunities for new modern economic products to become part of Muslim life, namely as an effective medium in distributing wealth so that it is evenly distributed.<sup>47</sup> One of the objectives of maqasid sharia is to achieve distributive justice, one of which is to raise funds to be distributed to people in need through infaq donations, development of waqf and optimization of zakat.

Then in the context of the application of maqasid sharia by Muslim traders of ISMI East Java, it appears in their enthusiasm to live and develop a sharia-based business without worrying that sharia will hinder them from progressing. The nature of the maqasid of sharia that values reason as a basis for logical and analytical thinking provokes them to continue to explore insights about Islamic economics and business as well as business development to be more progressive. ISMI East Java realizes the need for a network in order to collaborate with fellow members to develop assets both through programs initiated by ISMI and individual collaboration.

## CONCLUSION

The conclusion of this study indicate that the position of the five pillars in *Maqasid al-Sharia* syariah is the basis and objective in implementing the asset management model for entrepreneurs who are members of ISMI East Java. Furthermore, the maqasid al-*muamalah* indicator as a measure of the success of the implementation of asset management mapped based on the Islamic perspective asset management concept (IWM) has been implemented by the members. In the implementative area, the values of *maqasid al-sharia* by ISMI members have a strong relationship to Islamic asset management. This is due to the limitations of *muamalah* fiqh products that do not reach practical problems in modern business and entrepreneurship. This is compounded by the phenomenon that there are only a few fiqh experts who understand economics and business practices and conversely, only a few business practitioners understand fiqh. So Muslim merchants, especially in East Java ISMI, in managing their assets, have not really used fiqh as their

basis, except for those that are explicitly explained in the Shari'a and famous fiqh books. So the solution is to stick to the *Maqasid al-Sharia*.

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