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Integration of Maqashid Sharia in the Implementation of Risk Management in Islamic Banking

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A R T I C L E I N F O

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A B S T R A C T

This study aims to explore the integration of the Maqashid Sharia concept in the implementation of risk management in Islamic banking. This research is a literature study conducted to answer the proposed research questions. The data collected are secondary data obtained through online searches using keywords such as "risk management," "Maqashid Sharia," and "Society 5.0" from articles indexed in various academic sources. A careful data selection process was carried out to ensure the relevance and accuracy of the information. Content analysis techniques were applied to evaluate the relevance of the articles to the research focus. The integration of Maqashid Sharia into risk management in Islamic banking during the Society 5.0 era offers opportunities to enhance both Sharia compliance and operational effectiveness. Despite existing challenges, with the right strategies, Islamic banking can leverage advanced technology to support Sharia objectives and improve services for the community

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INTRODUCTION

The development of society today is no longer solely focused on the issue of the Industrial Revolution 4.0. We are now entering the era of Society 5.0. This concept refers to a smart society that integrates the physical (real) world with the virtual (digital) environment (Salgues, 2018). It envisions society as an intelligent ecosystem, placing humans at the center to balance economic progress with the resolution of social issues through an integrated system between digital technology and the physical space (Suherman et al., 2020). The concept of Society 5.0, initially introduced by Japan, is expected to strengthen the Sustainable Development Goals (SDGs). The SDGs aim to address economic issues, protect the planet, and ensure prosperity for all people (Shiroishi et al., 2018). This issue presents both new opportunities and threats to economic systems.

The various changes brought by the industrial revolutions have demanded that economic systems become adaptive, including Islamic economics as one such system (Afwadzi & Djalaluddin, 2024). Every shift brings with it opportunities, challenges, and obstacles. Islamic banking, as one of the economic instruments, has clearly undergone visible changes. The changes in Islamic banking are heavily influenced by digital transformation. The rapid evolution of society in the Society 5.0 era demands massive innovation and technological development. Digital transformation involves the adoption of technologies such as cloud computing, big data, artificial intelligence (AI), and the Internet of Things (IoT) (Subekti et al., 2024). The emergence of Digital Financial Innovation (Inovasi Keuangan Digital/IKD) has facilitated the digital transformation of Islamic banks.

Indonesia, as the country with the largest Muslim population in the world, presents a significant opportunity for Islamic banking in the Society 5.0 era (Afwadzi & Djalaluddin, 2024). Furthermore, the increasing number of internet users opens up even more opportunities for Islamic banking. Statistics Indonesia (Badan Pusat Statistik) reported that household internet usage in 2023 reached 87.09% (Badan Pusat Statistik, 2024). However, amidst these growing opportunities, there are also complex challenges to face in the Society 5.0 era ranging from technical issues to organizational culture (Subekti et al., 2024; Suganda & Mujib, 2023). One of the main challenges is digital security, commonly referred to as cybersecurity. Moreover, human resources (HR) in the context of Society 5.0 present a critical challenge in integrating digital transformation within Islamic banking (Afwadzi & Djalaluddin, 2024; Suganda & Mujib, 2023). Islamic banks require highly competent human capital to fully leverage digital transformation in the Society 5.0 era.

Islamic banking operates under a different framework compared to conventional banking. Its operations are based on Islamic law and the principles of maqashid sharia (Alwi et al., 2022; Febriadi, 2017). The concept of maqashid sharia is rooted in achieving benefit (maslahah) and avoiding harm (mafsadah). In the Society 5.0 era, maqashid sharia helps Islamic banks stay focused on broader objectives namely, ensuring societal welfare and maintaining sharia compliance across all operational aspects (Tahir & Hamid, 2024). Additionally, Islamic banks can enhance customer trust and service quality through principles

that are just, transparent, and oriented toward community well-being (Darmawati, 2021). Despite its distinct foundations, Islamic banking is still exposed to various risks, similar to those faced by conventional banks (Rahmawati & Nisa, 2024). Figure 1 illustrates the concept of integrating maqashid sharia into risk management in Islamic banking, highlighting its important role in ensuring sharia compliance (Aatikah, 2022; Rahma & Arifin, 2022) and operational effectiveness (Farida & Dewi, 2017; Febriadi, 2017).

Figure 1 The Concept of Sharia Maqashid Integration in Sharia Banking Risk Management (Farida & Dewi, 2017; Febriadi, 2017; Aatikah, 2022; Rahma & Arifin, 2022)

Based on the above explanation, this study will unravel how to integrate sharia maqashid in Islamic banking risk management and also what These are the challenges faced by Islamic banking in the implementation of maqashid on risk management in the era of society 5.0. This research aims to identify ways to integrate sharia maqashid in risk management in Islamic banking. In addition, this study is also to analyze the challenges and opportunities for the implementation of sharia maqashid in the era of society 5.0. Through this research, it is hoped that it can provide insight to Islamic banks to optimize risk management in accordance with sharia principles. As well as providing strategic recommendations for the sustainable development of Islamic banking.

LITERATURE REVIEW

The Concept of Maqashid Sharia

Maqashid sharia is a fundamental concept in Islam, through which the religion seeks to bring about goodness (maslahah) in human life (Nizar, 2016; Paryadi, 2021; Rahma & Arifin, 2022; Aatikah, 2022). The term comes from Arabic, consisting of two words: maqashid, the plural form of maqshid, meaning intention, purpose, or will; and sharia, which refers to legal rulings or regulations (Alwi et al., 2022; H. Husain et al., 2021). According to Alyubi (1998), the term maqashid sharia was not originally found in classical Islamic legal literature, even among scholars deeply concerned with the concept. Alyubi defined it as the logical reasons (‘illah) considered by the Lawgiver (Allah) in establishing laws, aiming to achieve benefit (maslahah) for humankind. Initially, maqashid sharia was not recognized as a formal terminology and appeared only implicitly in works of Islamic legal theory (usul fiqh), marking what is known as the pre-codification era.

The concept, however, existed since the revelation of the Qur'an and the teachings of Prophet Muhammad (peace be upon him), although a need for codification did not arise until much later. The formal development of the concept began with Al-Juwaini and was significantly expanded by Al-Syatibi, widely recognized as the father of maqashid sharia (Alyubi, 1998; Febriadi, 2017; Alwi et al., 2022). Al-Syatibi emphasized that the ultimate goal of Islamic law is to benefit human beings in both worldly and spiritual realms. His seminal work, Al-Muwafaqaat, outlined the maqashid concept in a logical, systematic, and comprehensive way (Alwi et al., 2022; Rohimat, 2021). According to Nizar (2016), Al-Syatibi introduced a legal methodology using inductive reasoning from specific branches (furu'iyyah) and partial evidence (juz'iyyah), leading to the emergence of universal principles centered on maslahah. Based on his view, as cited by Alwi et al. (2022), Abdurrahman (2020), and Alyubi (1998), maqashid is categorized into three levels: dharuriyyat (essentials), haajiyyat (needs), and tahsiniyyat (enhancements). Dharuriyyat encompasses the most basic human needs, the absence of which endangers human survival in this world and the hereafter. Al-Syatibi, as cited by Djamil (1997) and Nizar (2016), identifies five key components of dharuriyyat that must be preserved: the protection of religion (hifzud diin), life (hifzhun nafs), intellect (hifzhul 'aql), lineage (hifzhun nasl), and wealth (hifzul maal).

Figure 2. The Hierarchy of Maqashid Sharia According to Al-Syatibi

Maqashid sharia serves as a framework for building the Islamic economy. It is crucial to ensure that all economic activities align with sharia principles (Afifah et al., 2024). Moreover, maqashid plays an essential role in fostering a financial system that is more transparent, fair, and sustainable (Rahmi et al., 2024). Ultimately, all these efforts aim to realize maslahah (benefit) in both this world and the hereafter (Maulidyah et al., 2024).

Risk Management in Islamic Banking

Risk management in Islamic banking is a crucial aspect that ensures the sustainability and operational stability of Islamic banks (Rahmawati & Nisa, 2024). No company including Islamic banks is immune to intense competition and volatile market conditions (Cahyaningtyas & Sasanti, 2019). Comprehensive risk management plays a significant role in business operations (Fauzi, 2016). According to the Indonesian Dictionary, management refers to the process of using resources optimally to achieve specific goals. Hajar & Wirman (2023) add that management includes the ability to organize human resources and other assets efficiently to reach organizational objectives. The concept of management is also used to minimize risks within organizations, including Islamic banks

(Fasa, 2016). According to Kasidi, as cited by Fasa (2016), risk is the potential deviation from expected outcomes, which, if it occurs, can lead to organizational losses. Risk management in Islamic banking follows standards set by the Islamic Financial Services Board (IFSB). The framework is aligned with the Basel II Accord, which was initially designed for conventional banking but has since been adapted to fit the characteristics of Islamic banks (Nasrullah et al., 2020). Indonesia's Financial Services Authority (OJK) issued Circular Letter No. 25/SEOJK.03/2023 regarding the implementation of risk management for Islamic commercial banks and Islamic business units. As shown in Figure 3, risk management involves processes of identifying, measuring, monitoring, and controlling risks based on business activities while ensuring alignment with sharia principles (Cahyaningtyas & Sasanti, 2019; Fasa, 2016; Hajar & Wirman, 2023; Rahmawati & Nisa, 2024).

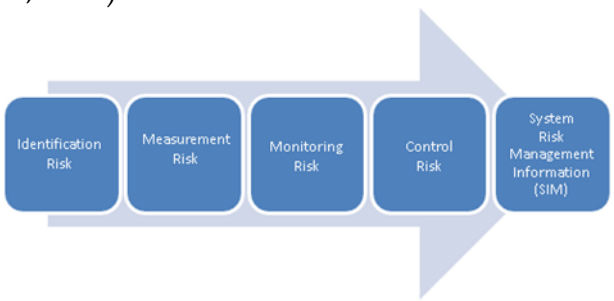

Figure 3 Risk Management Process

The issuance of SEOJK No. 25 is a provision for the implementation of the Financial Services Authority Regulation (POJK) No. 65/POJK.03/2016 concerning the implementation of risk management for Islamic commercial banks and business units. Based on SEOJK and POJK regarding the implementation of Islamic banking risk management, there are at least 10 types of risks that can occur: (1) Credit Risk, (2) Market Risk, (3) Liquidity Risk, (4) Operational Risk, (5) Legal Risk, (6) Reputational Risk, (7) Strategic Risk, (8) Compliance Risk, (9) Yield Risk, and (10) Investment Risk.

The application of risk management in Islamic banking is certainly not the same as what is applied to conventional banking. Table 1 describes some of the aspects that distinguish between the two.

Table 1. Differences in Risk Management in Sharia and Conventional Banking (Masrukhan Et Al., 2024; Ramadhan Et Al., 2024; Ramlan Et Al., 2018)

Aspect	Islamic Banking	Conventional Banking
Operational Principles	Based on sharia principles, prohibition of *riba* (interest), and profit-sharing system	Based on interest system and profit maximization goals
Risk Identification and Measurement	Uses financial report analysis, legal document review, site visits, debtor information systems, and	Uses more standardized credit scoring models with emphasis on financial aspects and historical performance

Aspect	Islamic Banking	Conventional Banking
	includes components of sharia compliance	
Risk Mitigation	Applies prudential principles through financing limits, portfolio diversification, and use of collateral, with more intensive monitoring and a conservative approach in determining financing-to-value ratios	Applies prudential principles through financing limits, portfolio diversification, and use of collateral, and also utilizes conventional hedging instruments
Credit Risk	Uses Non-Performing Financing (NPF), focusing on contract structures and more complex business risks	Uses Non-Performing Loans (NPL), focusing on principal and interest repayment ability
Market Risk	More resilient to market risk due to limitations on derivative transactions	Faces higher market risk due to the use of derivative transactions
Liquidity Risk	Faces challenges in managing liquidity due to the limited availability of liquid sharia-compliant instruments	Has greater flexibility in managing liquidity through access to money market instruments
Handling Problematic Financing	Considers sharia aspects in resolving problematic financing, such as credit restructuring and collateral execution, while taking into account losses not caused by the negligence of the *mudharib*	Uses standard procedures, including credit restructuring, collateral execution, and write-offs

The fundamental difference in the application of risk management in Islamic banking and conventional banking lies in the operational principles and risk management strategies employed. The sharia aspects that serve as the spirit of Islamic banking influence the management of credit, market, and liquidity risks, which differ from conventional banking (Masrukhan et al., 2024; Ramadhan et al., 2024; Ramlan et al., 2018).

Society 5.0 and Islamic Banking

The concept of society 5.0 is an evolution of societal development. This concept was first introduced by the Japanese government in their 5th Basic Plan for Science and Technology (Narvaez Rojas et al., 2021). It envisions a human-centered society where economic development and the resolution of social issues can align through a highly integrated system between cyberspace (virtual world) and physical space (real world) (Salgues, 2018) using technologies like 5G, Big Data, Internet of Things (IoT), and Artificial Intelligence (AI) (Huang et al., 2022). The concept of society 5.0 is a continuation of the previous stages, as illustrated in Figure 4. Society 1.0 represents the hunting and gathering era, which evolved into Society 2.0 as an agrarian society. The Society 3.0 era marks the industrial society, followed by the information society of Society 4.0 (Huang et al., 2022).

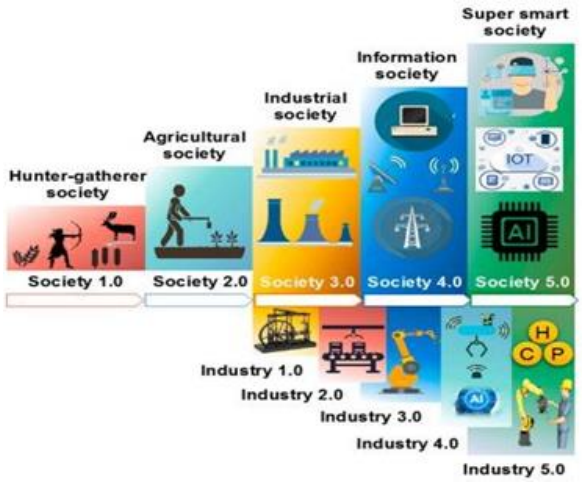

Figure 4 Comparison of the Development of Society Concept (Huang Et Al., 2022)

The concept of society 5.0, according to Huang et al. (2022), is a vision for the future society guided by scientific and technological innovation. This concept aims to create a human-centered, super-intelligent, and efficient society. The Japanese government pioneered this concept to balance economic advancement with the resolution of social issues (such as an aging population, low birth rates, and a lack of competitiveness) in Japan. In its development, the concept of Society 5.0 cannot be separated from the progress of the industrial revolution, as explained in Figure 4. Currently, the evolving paradigm is Industry 5.0.

Industry 5.0 is the future industrial concept aimed at a human-centered, sustainable, and resilient manufacturing system (Breque et al., 2021). In fact, the Industrial Revolution 5.0 is no longer just an academic discussion but has already become part of the current business landscape (Atwell, 2017). Industry 5.0 is an evolution of Industry 4.0, which focuses more on digitalization and technologies driven by artificial intelligence to enhance production efficiency and flexibility, rather than focusing on the original principles of social justice and sustainability. Therefore, the idea of Industry 5.0 offers a more distinctive perspective by emphasizing the importance of human roles within industrial systems (Mourtzis, 2021). The correlation and comparison between these two concepts are explained

in Figure 5. Figure 5 outlines the similarities and differences between the concepts of Industry 5.0 and Society 5.0 across four dimensions, including objectives, values, organization, and technology.

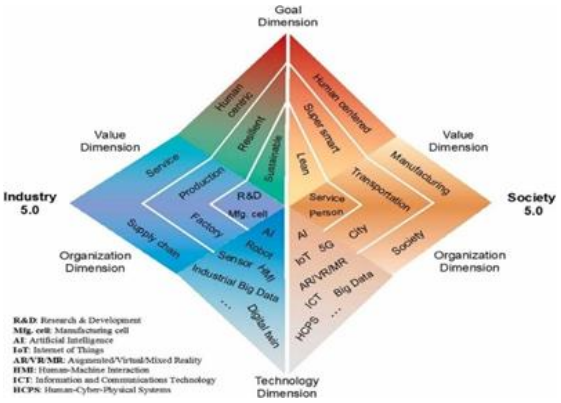

Figure 5 Comparison Between Industry 5.0 and Society 5.0 (Huang et al., 2022)

The concepts of Industry 5.0 and Society 5.0 focus on human aspects. Both place humans and sustainability as the main focus. The goal of Industry 5.0 is to activate human creativity in a human-centered, resilient, and sustainable industry to address current issues in industrialization activities and living standards. Meanwhile, the goal of Society 5.0 is to build a human-centered and highly intelligent society. The value chain dimension of the Industry 5.0 concept lies in the product life cycle concept; innovative R&D, highly efficient production, services tailored to personal conditions, recycling, and so on. On the other hand, the value dimension of the Society 5.0 concept will shape specific values from personalized services, intelligent transportation systems, and manufacturing. The revolutionary concept of the development of human life, Industry 5.0, and even Society 5.0, has a significant impact on industry patterns, including in the Islamic banking industry. The concept promoted by Society 5.0 emphasizes the integration of advanced technology in various aspects of human life. As a result, Islamic banking adopts existing technology integration to enhance banking product services, even in efforts to manage risks.

Advanced technology also enables stakeholders to improve operational efficiency in Islamic banking. Studies show that the use of digital technology can enhance efficiency and reduce operational risks in Islamic banking (Ahmed et al., 2015). According to Husain et al. (2024), digitalization in the era of Society 5.0 plays a significant role in the performance of Islamic banking. Digital Islamic banking services have developed rapidly with adequate information systems. However, it is not only the positive impacts that present opportunities for Islamic banking in the era of Society 5.0, but also threats that must be anticipated. Suganda & Mujib (2023) state that human resources (HR) aspects are an important factor affected, along with the lack of public literacy. Furthermore, cybersecurity has become a hot issue in the era of Society 5.0, where digital transformation is occurring. Protection for customers also becomes a specific challenge that Islamic banking must mitigate in the event of undesirable occurrences.

METHODOLOGY

A literature review approach was chosen as the primary method to address the research questions raised. Secondary data were collected through online searches using the keywords "risk management," "maqashid syariah," and "society 5.0" from articles indexed in various academic sources. The data selection process was carried out carefully to ensure the relevance and accuracy of the obtained data. Content analysis techniques were applied to evaluate the relevance of the article's content to the research focus. This analysis involved a deep understanding of the content of articles, scientific journals, reference books, literary works, academic articles, and other relevant references obtained from various literature services. The secondary data sources used in this study include scientific journals, reference books, literary works, academic articles, and other relevant references. The use of a broad and diversified range of data sources allows this research to present a comprehensive overview of risk management in Islamic banking.

RESULTS AND DISCUSSION

Maqashid Syariah, which refers to the objectives of Sharia law in protecting the essential aspects of religion, life, intellect, lineage, and wealth, plays a significant role in risk management within Islamic banking. Current practices show that Maqashid Syariah not only influences the products and services offered by Islamic banks but also the risk management decisions made. Its impact is even seen in the implementation of sustainable finance (Darmawati, 2021). Maqashid Syariah directs Islamic banks to not only focus on profitability but also on sustainability and social justice (Darmawati, 2021). This influences risk management decisions where Islamic banks tend to avoid high-risk investments or financing with unclear social benefits. The integration of Maqashid Syariah in risk management helps Islamic banks reduce liquidity and credit risks. In the era of Society 5.0, Islamic banking faces challenges in integrating advanced technology with the principles of Maqashid Syariah. One of the main challenges is ensuring that the technologies used do not violate Sharia principles. On the other hand, the Society 5.0 era also brings significant opportunities for Islamic banking in implementing Maqashid Syariah. Advanced technology can be used to enhance transparency and Sharia compliance. For example, blockchain can be used to record transactions transparently and immutably, which supports the principles of justice and honesty in Islam.

Increasing Technological Capacity: Islamic banking must increase its technological capacity by investing in IT systems and employee training to ensure that the integration of advanced technology can support operations in accordance with Maqashid Syariah. Collaboration with Sharia Research Institutions: Islamic banks should collaborate with Sharia research institutions to ensure that the implementation of new technologies does not violate Sharia principles. This collaboration may include the development of Sharia-compliant AI algorithms. Focus on Financial Inclusion: Islamic banks should leverage technology to improve financial inclusion, especially in underserved areas. This aligns with Maqashid Syariah in protecting wealth and the well-being of the community.

CONCLUSIONS AND RECOMMENDATIONS

The integration of Maqashid Syariah in risk management within Islamic banking in the era of Society 5.0 presents opportunities to enhance Sharia compliance and operational effectiveness. Despite the challenges, with the right strategies, Islamic banking can leverage advanced technology to support Sharia objectives and improve services to the community.

FURTHER STUDY

This research still has limitations so that further research is needed on the topic of Integration of Maqashid Sharia in the Implementation of Risk Management in Islamic Banking in order to perfect this research and increase insight for readers.

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