

# SMIF Model With *Maqashid Sharia*-Based

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## **Abstrak,**

Lembaga keuangan mikro syariah adalah lembaga keuangan yang lebih berorientasi pada masyarakat menengah ke bawah. Keberadaannya untuk semua agama dan perannya harus lebih dioptimalkan untuk memberikan kesejahteraan bagi anggota dan masyarakat secara umum. Tulisan ini bertujuan untuk menjelaskan filosofi dasar lembaga keuangan mikro syariah dan bagaimana konsep lembaga keuangan mikro syariah sesuai dengan nilai maqashid syariah. Metode yang digunakan adalah metode kualitatif dengan teknik analisis data analisis konten. Hasil penelitian ini menunjukkan bahwa perbedaan mendasar antara lembaga keuangan mikro syariah dan lembaga keuangan konvensional ditemukan dalam filsafat nilai-nilai moral sesuai dengan teks-teks Al-Quran dan hadits. Sebagai lembaga keuangan SMIF maqashidsyariah berbasis yang dapat menjamin setiap produk yang mampu memberikan manfaat bagi orang untuk mencapai Fallah atau kesejahteraan, seperti memprioritaskan produk bagi hasil, dan menjaga tujuan sebagai bisnis dan lembaga keuangan sosial.

**Kata Kunci:** SMIF, Maqashid Syariah

## **Abstract,**

Islamic microfinance institution is financial institution that is more oriented to the middle and lower community. Its existence is for all religions and its role should be further optimized to provide welfare to members and community in general. This paper aims to explain the basic philosophy of Islamic microfinance institution and how the concept of Islamic microfinance institution in accordance with maqashid sharia values. The method used is qualitative method with analysis techniques of data content analysis. Result of this article shows that the fundamental difference between Islamic microfinance institution and conventional finance institution found in the philosophy of moral values in accordance with texts of the Al-Quran and hadith. As maqashidsyariah-based SMIF financial institution that can guarantee every product that is able to provide benefits for people to reach Fallah or welfare, such as prioritizing profit sharing products, and keep the goal as business and social financial institution.

**Keywords:** SMIF, Maqashid Sharia

## **INTRODUCTION**

Islam is the religion that governs all sides of human life, then no single aspect of human life irrespective with Islamic teaching, including economic or muamalah, in Islam muamalah

already become rules of the game or the rules of man in running their life (Antonio 2010). In the modern era economic activities would not be complete without the presence of financial institution, in general, economic and financial issues are included in muamalah chapter, the Prophet Muhammad SAW did not give detailed rules on the matter, as his statement *you are better know with your-own affairs, so the scholars make the rules ushuliah basis in muamalah is allowed unless there is the argument texts that forbid it* (Ramadhan 2007). Generally muamalah Maliyah is synonymous with money as a medium of exchange or a legal payment, in the Ushuliah rules there is a rule that states that *مالا يتم الواجب الا به فهو واجب something that should be there to enhance mandatory, it shall be held* (Az-Zuhaili, 1982), therefore the existence of financial institution is obligatory because it can enhance mandatory because it may cause welfare and facilitates financial transactions communities to meet their needs. In general, Al-Qur'an and Sunnah already provides basic principles and philosophy as well as stressing the prohibitions should be avoided, thus have to do is to identify things that are forbidden by Islam, in muamalah everything is allowed and we can innovate and creativity as much as possible, therefore, the relationship between Islam and financial institution became clear (Karim, 2004).

According to Chapra (2001) and Alhifni et al (2017) despite the close relationship between Islam and financial institution, but Islam faced with problems of the growth of Islamic financial institution, especially in Islamic finance where its products are still to consumer goods-oriented, so it requires fresh idea under the guidance of the texts and maqashid ash-sharia and modern reality to get an effective solution so that the presence of microfinance institution clearly can have a positive impact on community. Islamic microfinance institution is microfinance institution at grass roots in the middle and lower community, but until now the existence of Islamic microfinance institution in Indonesia has not been functioning as its main purpose is to provide benefit to the community or ummah. Thus the need for development model of Islamic microfinance institution based on maqashid sharia. The existence of Islamic microfinance institution is expected to have positive impact, especially in improving public welfare were reviewed based on maqashid syariah values. Maqashid sharia is the purposes of sharia that should be run simultaneously and substantially realized to achieve falah (happiness of the world and Hereafter).

There are several research questions in this paper. First, what is the basic philosophy of Islamic microfinance institution? Second, how the difference between philosophies conventional microfinance institution and Islamic microfinance institution? Third, how the model of Islamic microfinance institution based on maqashid sharia?

## LITERATURE REVIEW

Maqashid مقاصد is a plural form of word قصد meaning of the goal or target. As for terminology as disclosed Ar-Risuni (1994) definition of maqashid sharia is:

الغايات التي وضعت الشريعة لاجل تحقيقها لمصلحة العباد

*Meaning: "The goal to be achieved by the law to achieve the benefit of Ummah.*

As according to Sahroni and Karim (2015) definition of maqashid sharia is:

مراعاة مصالح العباد ب جلب المصالح ودرء المفاسد

*Meaning: "Fulfilling human needs by realizing the maslahah and avoid mafsadah of them.*

According to Sahroni and Karim (2015) every maslahat contained in maqashid is every maslahah in the form of a favor or benefit to be achieved and the harm to be avoided, so in the essence maqashid is the goal to achieve benefit, maqashid sharia also serves to strengthen the legal content and the wisdom behind the law. Based on the above definitions author try to define that maqashid sharia are objectives of the Shari'a to provide benefit and happiness of humankind to achieve Fallah, and if it is connected with the context of microfinance institution of Islam, then every microfinance institution Islam must have maqashid sharia values or benefit for community which is reflected in its operational activities and its products.

Ar-risuni (1994) divides maqashid sharia in five forms of maqashidas follows:

1. *Hifdzu din*
2. *Hifdzunafs*
3. *Hifdzuaql*
4. *Hifdzu mal*
5. *HifdzuNasab*

There are five kinds of maqashid sharia stratified according to their needs and interests' rate, the needs level is divided into three:

1. *Dharuriyat*

Dharuriyat are basic needs that must be met, and if not fulfilled, can cause harm, such as obligation of fasting in Ramadhan, daruriyat needs can also be referred to as primary needs such as cloth, food and house.

2. *Hajjiyat*

Needs that should be met and if not fulfilled, then will cause trouble, like someone is allowed for not fasting in Ramadan due to sick, if fasting it will cause hardship to him. Hajjiyat needs can also be referred to as secondary needs.

3. *Tahsiniyyat*

Complementary needs and if not met will not be a disadvantage, such as people who are not fasting in Shawwal fasting. Tahsiniyat needs can also be referred to as tertiary needs.

Islamic microfinance institution (SMIF), BMT or KJKS, KSPPS, UJKS is integrated independent business center who developing productive efforts and investments to improve the quality of economic activity, or can be called as an institution that provides deposit, financing and payment services of various transaction services aimed for middle and lower community and small entrepreneurs on the basis of mutual assistant and managed based on sharia principles (Muhammad, 2009, Salidin, 2000). In general SMIF was formed as a cooperative, this actually happened by accident because microfinance institution under Ministry of Cooperatives and SMEs, therefore the ministry directs BMT or SMIF be obtained facility from government (Rahardjo,2008)

The characteristics of SMIF or BMT by Salidin (2000) are as follows:

1. Business-oriented, looking for-profit joint, improve economic utilization of most for members and its environment.
2. Not a social institution, but can be used to make effective the use of ZISWAF (zakah, infaq, charity and endowments).
3. Grow from bottom based on participation of the surrounding communities.
4. Joint owner and joint controlled by small community of the BMT environment itself, and not to a specific person.
5. Prioritizing the movement of saving rather than loan.

The function to be performed by SMIF or BMT by Huda and Heykal (2013) are as follows:

1. Fund collection and distribution by saving money in SMIF or BMT, the money can be enhanced utility, which raised the surplus unit.
2. Creator and liquidity provider, could create legal payment that can provide ability to meet obligations of an institution or individual.
3. SMIF or BMT income sources can create new jobs and provide income to their employees proportionally.
4. An information provider, provide clear information to the public regarding the risks, benefits, and opportunities that exist in the financial institution.
5. As SMIF or BMT can provide financing for community and SMEs by not to burden the enforcement of collateral.

## **METHODS**

The method used is descriptive qualitative method, as for data collection techniques using document data of some literature such as journal, book and more, and then analyzed using content analysis technique.

## DISCUSSION

### ***Philosophy of Islamic Micro Finance Institution***

Islamic microfinance institutions have a very clear philosophical basis as other Islamic economic institutions. Islamic microfinance institutions have the same reference to the Islamic economic system and an integral part (Buchori, 2012). As stated in the QS. Al-Baqarah verse 208 as follows:

*Meaning: "O you who have believed, enter into Islam completely [and perfectly] and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy." (Q.S Al-Baqarah: 208)*

Based on the above verse it can be explained that Islam is a perfect religion and covers all aspects of life, Islam does not only regulate the worship affairs, but Islam also regulates all aspects of life including economic and so on. So we as Muslims can be as true Islam and can apply it in every aspect of life, including financial aspects. The existing system in SMIF is part of the universal Islam values and teachings, as an example of economic activity generally consists of the production distribution and consumption, short term and long term savings, and investment through a pattern of buying and selling and profit-sharing, from all humans are required to ensure the halal status of started to get it up to the distribution should be in accordance with Islamic law. Humans need something to fulfill their unlimited needs, but people should not forget the essence of man creation is to worship to God Almighty. Islam calls for a balance between worship and muamalah or in looking for supplies the world and hereafter, as Allah decree in QS. Al Qasas verse 77:

*meaning: "But seek, through that which Allah has given you, the home of the Hereafter; and [yet], do not forget your share of the world. And do good as Allah has done good to you. And desire not corruption in the land. Indeed, Allah does not like corrupters." (QS. Al-Qasas: 77)*

In order to realize all of the existence of Islamic microfinance institutions as one of the institutions that must provide halal and good financial services for its members and in general for the people, as the following verse:

*That is; "O mankind, eat from whatever is on earth [that is] lawful and good and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy.. " (Q.S al-Baqarah: 168).*

Islamic microfinance institutions are not only required to provide halal and good services, but the most important the existence of Islamic microfinance institutions is that the institution runs within the framework of mutual help among members of Islamic microfinance institutions where members of Islamic microfinance institutions who have surplus funds can help members of Islamic microfinance institutions that do not have sufficient funds, as in the following verse:

*meaning: ... "And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah ; indeed, Allah is severe in penalty.. " (QS. Al-Maidah: 2)*

Based on the above verses it can be explained that Islamic microfinance institutions have a strong philosophical foundation so that the existence of these institutions is not just distributing funds on consumer, but the most important thing is how the Islamic microfinance institution can distribute their funds on productive things and do coaching so as to motivate the soul entrepreneur community the importance of working with the concept of halal and thayyiban reached falah or happiness in the world and hereafter.

### ***Philosophical Differences of Conventional and Islamic Microfinance Institution***

Business philosophy covers a large area and covers various aspects such as beliefs, practices, and guidelines to be followed by financial institutions in carrying out its business operations. Business philosophy in Islam teaches patterns and forms of cooperation organized by the Islamic microfinance institution to its members. Khan (1995), states that the purpose of Islamic financial institutions is to develop, maintain and improve the use of the principles of Islamic laws and traditions in all transactions, finance, business and other business activities.

In general, microfinance institutions are the same function with Sharia microfinance institutions, namely as funds distribution institutions from surplus units to deficit units customers. However, the surplus units on Islamic microfinance institutions acting as investors or funds deposit treated by sharia. The fund is managed in a halal manner and distributed by Islamic microfinance institutions in financing customers for a variety of purposes, of the financing, microfinance institutions will obtain profit-sharing or margins revenue of Islamic microfinance institutions. Thus, financing customers will pay the principal and profit sharing to Islamic banks. This means that the funds from the customer should be sought in advance to generate revenue then paid for the result (applies in mudharabah agreement), the revenue will be divided for Islamic banks and customers benefit the funds in accordance with the agreed ratio. Philosophy of conventional and Islamic microfinance institutions is very different, as illustrated in the following table:

Tabel 1  
 Philosophy of Conventional and Sharia Financial institution

NO	MICROFINANCE INSTITUTION	ONTOLOGY	EPISTEMOLOGY	AXIOLOGY
1	Conventional	Idealism Materialism	Funding, Financing, Service Based non halal and halal	<ul style="list-style-type: none"> <li>• Interest, haram</li> <li>• اتنا فى الدنيا حسنه</li> </ul>
2	Sharia	<ul style="list-style-type: none"> <li>• Islamic Values (tauhid )</li> <li>• Siddiq, Amanah, Tabligh, Fathonah.</li> <li>• Fair</li> <li>• Unity</li> <li>• Helping</li> <li>• Partnership</li> </ul>	Funding, Financing, Service Based halal and Thayyib	<ul style="list-style-type: none"> <li>• Profit sharing, patnership</li> <li>• اتنا فى الدنيا حسنه وفى الاخرة حسنه</li> </ul>

Source: compiled from a variety of sources

Tabel 2  
 Differences in Conventional and Sharia MFI

TYPES OF DIFFERENCE	SHARIA MFI	CONVENTIONAL MFI
Philosophy	Al Qur`an, Sunnah and Positive Law	Positive Law
Basis Operational Product Scheme	Profit sharing Based on the principles of sharia-contract such as mudaraba, wadiah, murabaha, Musharaka etc.	Interest Based on positive law contract
Treatment to the public funds	Public funding is a surrogate / new investments get results when administered on productive business halal	Public funding is a deposit to be paid interest at maturity
Fund distribution	Must be halal, tayyiban	Not considering halal / haram (must be profitable )
Organization	There is Sharia Supervisory Board	N/A

Source: compiled from a variety of sources

### ***Islamic Microfinance Institution Development Model Based on Maqashid Sharia Values***

In general, these products already illustrates that Islamic microfinance institutional already have maqashid sharia values, the first *الدينحفظ* microfinance institution can be used by all religions, not only Islam, Second *العقلحفظ* Islamic microfinance institution already

has various saving deposits model such as education savings, and there are scholarships from the funds ZISWAF, third *المالحظ* Islamic microfinance institution already has service funding, financing, service-based (ZISWAF) which is run in accordance with Islamic principles, fourth *النفسحفظ* Islamic microfinance institution already has services such as financing for working capital, profit and loss sharing, fifth *النسلحفظ* Islamic microfinance institution already has products for the long term for students and so on. But of all the things that need to be reviewed further, the first is the existence of Islamic microfinance institution already provide benefit? Second if Islamic microfinance institution have been operated in accordance with its function? The questions need to be explored further so as to provide a comprehensive answer as the following discussion.

1. Review of maqashid sharia linked to microfinance institution

- a. *حفظ الدين* according to Al-Ghazali and As-Syathibi definition of keeping religion is penalty for leaving the religion of truth, but in its development experts of maqashid sharia try explain with a broader definition, such as freedom of religion (Auda, 2008), according to the author if connected with the financial institution where Islamic microfinance institution not only for Moslem but its entry to the whole of mankind is a characteristic of al-'alamin mercy. Keeping member's religion. This is manifested throughout the operational and its products are run according to the principles of the Qur'an, hadith, consensus and Qiyas, Islamic microfinance institution should have sharia supervisory board as well as the Islamic Bank, it is intended that the values and rules of Islam more secure so that it can be believed by Moslem and non-Moslem.
- b. *حفظ العقل* according to Al-Ghazali and As-Syathibi definition of keeping a sense is the prohibition to drink alcohol or intoxicating, but in its development experts maqashid sharia try to define the scientific development, studying, against the taqlid mentality, traveling to study and so on related to education (Auda, 2008), according to the author if linked financial institution where Islamic microfinance institution should be able to provide services or facilities to develop education in the form of funding, financing and service based. Keeping minds of customer from usury in the Al-Quran who devour usury like intoxicated and healthy when all his wits to be more profitable. It is realized from the demands that the Islamic microfinance institution must always reveal more details about the product and the system did not cover up the slightest. Here we see that customers are asked to think together when doing transactions at the institution without being tyrannized by microfinance institution, microfinance institution can also educate its members well.



- c. **حفظ المال** according to Al-Ghazali and As-Syathibi definition of keeping the treasure is the punishment of hand amputation for thieves and protection money, but in its development experts maqashid sharia try to define social assistance, economic development, distribution of money, prosperous communities and gap reduction (Auda, 2008), according to the author in relation to the financial institution where Islamic microfinance institution should be able to provide services either in the form of funding, financing or service-oriented based on something productive to improve the welfare of the community, such as the financing is, muzara'ah, musaqah, mukhabarah, deposits mudaraba, Islamic microfinance institution also required to provide guidance in the form of assistance and supervision. Keeping the assets. This is clearly realized in each of the products issued by Islamic microfinance institution where Islamic microfinance institution have to maintain and allocate customers with good and lawful and allowed to take profit reasonable, assets managed if it has reached nishab obliged to pay zakat, because zakat is cleaning of treasure.
  - d. **حفظ النفس** according to Al-Ghazali and As-Syathibi definition of keeping the soul is sentenced to qisas for murder, but in its development maqashid sharia experts are try to define human rights, protection of their rights and dignity (Auda, 2008), according to the author if connected with the financial institution where the financial institution should be able to give the rights of its members in a fair manner, and get easy access. Keeping customer's soul. It is realized from agreement applied in any transaction in Islamic microfinance institution both psychologically and sociologically usage-contract agreement executed with mutual respect and maintain trust. This is where the value of his soul will be maintained. In addition, it is also realized from stakeholder of Islamic microfinance institution which in the face of the customers are required to behave, dress and communicate politely and Islamic.
2. **حفظ النسل** according to Al-Ghazali and As-Syathibi definition of keeping the soul is the punishment for violators of decency or keep the public, or at necessity level, in the development the experts of maqashid sharia try to define oriented moral values for the family (Auda, 2008), according to the author in relation to financial institution where financial institution should be able to give moral values for each members, or provide training to its members to increase awareness of saving and investment so as not to leave weak children and grandchildren, if the property is given is halal it will have a positive impact on the offspring and the offspring will be maintained. This is realized in

four items above, the member's fund that has operated with halal principles will have a positive impact on families and offspring that finance with the invested funds. Maqashid Study linked to Islamic Micro Finance Institution Products

In Islamic law there are two things that must be distinguished, namely al-Maqasid (goal) and al-Wasail (medium). The purpose is reached for the benefit and refused mafsadat. How to convey the benefit is called fath al-dzariah (opening road). As for how to avoid mafsadatis called sadd al-zariah (closing the road) (Zahra, 1994). Islamic Economics is a new paradigm to solve economical problems in Islamic ways. In ushulfiqh there is a principles which states:

مالا يتم الواجب الا به فهو واجب

*Meaning: "something that should be there to enhance mandatory, it shall be held."*

Earn living (in conducting economic activity) is mandatory. And because in this modern era economic activities would not be perfect without any financial institution, the financial institution is also required to be held. From the rules above can be explained that the current system used in the business of financial institution so that the majority financial institution use the usury concept so financial institution who do not use usury shall be held, in other fiqh rules mentioned:

ما ادى الحرام فهو حرام

*Meaning: "Anything that led to haram then it is also haram".*

Two principles above originally from ushulfiqh principle because it is a principle in istibath (fath al-dzariah and sadd al-dzariah) and recognized by all madzhab (Zahra, 1994). Raising funds product in Islamic microfinance institution between deposit-based contract and profit sharing are permissible in Islam, as well as funds distribution product that sales & purchase-oriented contract with Taqshith or muajjal-based and naqdan with profit sharing contract sharing all allowed by Islam, as in the fiqh rules basically in every muamalah and transactions are allowed, such as, consignment, sale and purchase, lease, mortgage, cooperation murabaha, musharakamuzara'ah, mukhabarah and musaqah and much more unless there are texts that forbid or the cause of disadvantage, deception, gambling and usury, then can not be allowed.

Generally, there are three priorities in the maqasid sharia, are:

- a) *Daruriyator* mandatory or necessity is something that must be there for the survival of human life. Interest of daruriat itself is saving religion, soul, mind, wealth, lineage and self-esteem (hurmah, pride, or honor) (Auda, 2008).

- b) *Hajjiyator* necessity meaning something that required for survival of human life. If no available it will not be destroying, but encountered difficulties (Auda, 2008).
- c) *Tahsiniyator* decorative-ornamental processes meaning the absence of decorative-ornamental will not be destroying but the presence will facilitate the achievement of the goals (Auda, 2008).

In general, Islamic microfinance institution is responsible and ensure that the savings people are managed in accordance with halal principles when micro finance institution distribute funds in the form of buying and selling taqshith then arising is the debt that must be paid under contract that has been agreed upon, if viewed from benefit context the advantages of sales and purchase-based financing (murabaha, salam, istishna). The margin obtained by microfinance institution very large with antaradinminkum terms and can be used to develop Islamic microfinance institution.

in principles:

مراعاة المقاصد مقدمة على رعاية الوسائل ابدا

*Meaning: "keep (preserve) the purpose always take precedence over maintaining means (media) to achieve goals"*

Based on the principle, the purpose of maintaining Islamic microfinance institution namely the creation of maqasidsyariah (keeping religion, soul, mind, wealth, lineage and self-esteem), and more precedence than maintaining the way in achieving that goal. Method or media-contract is a contract used by Islamic micro financial institution both sale and purchase-based (murabaha, salam, istishna, Ijara) and profit sharing-based.

But of all of models profit sharing system that is supposed to be the main product in Islamic microfinance institution. Products of good Islamic microfinance institution either financing or service based in the haji category (needs) because of the economic activities of Moslems are require agencies that regulate and facilitate economic activities.

According to Auda (2008) between dharuriat, hajjiyat and tahsiniyat must be harmonious and becomes important to run everything, so the use of funding products, financing, profit sharing based (long term Wadiah, mudaraba deposits, Mudaraba financing, Musharaka, muzara'ah, Musaqah and Mukhabarah) and service-based (Qardul Hasan, Zakat distribution) in maqasidsyariah contemporary should be the main products for Islamic microfinance institution, this is done to keep dharuri for the sake of the ongoing Islamic microfinance institution for the future, and provide assistance significantly and simplify people in meeting their economic needs. The hajjiyat is such (murabahafinancing, salam, istishna, Ijarah and Rahn), the latter is tahsiniyat (Wakalah, kafalah, HiwalahQard) and developing products that attract the technology base so that people believe in full by the

presence of Islamic microfinance institution. When the Islamic microfinance institution can be run in accordance with the function bring positive impact, especially in creating Human Welfare and Welfare state. Clearly can be described as follows.

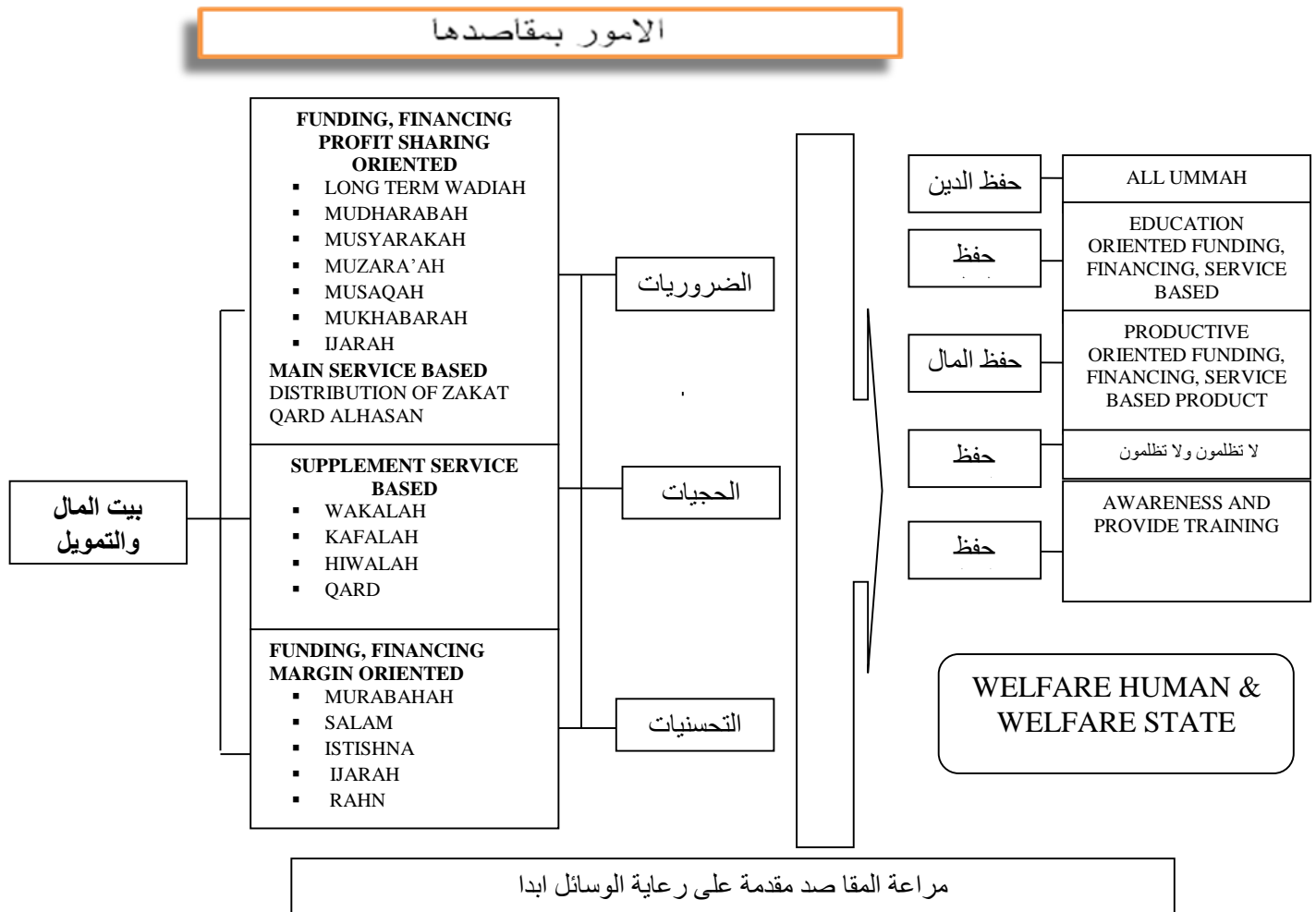


Figure 3.  
 Maqashid-based SMIF

## CONCLUSION

First, SMIF has a philosophical basis in accordance with the Al-Quran and hadith. Second, fundamental difference between Islamic microfinance institution and conventional lies on the philosophy of moral values in accordance with the texts of the Al-Quran and hadith. The concept of financial institution based on maqashid is any existing products must provide maslahat impact for the people to reach fallah or welfare, such as prioritizing products for the results, and maintaining its purpose as business and social financial institution.

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