
Maqashid Sharia Analysis of Muhammadiyah's Fund Withdrawal from Bank Syariah Indonesia: Toward Achieving the SDGs

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Abstract

Objective: The primary objective is to assess whether the institutional financial practices of BSI align with the ethical, social, developmental, and sustainability goals emphasized by Muhammadiyah, particularly in empowering micro, small, and medium enterprises (MSMEs), promoting inclusive economic growth, and advancing the collective welfare of the ummah in line with the Sustainable Development Goals (SDGs). **Theoretical framework:** This framework allows for a dynamic and integrative analysis of Islamic legal and economic reasoning within modern institutional and macroeconomic structures, aligning with global development paradigms like the SDGs. **Literature review:** The literature review addresses three interrelated domains: (1) the evolving relationship between Islamic organizations and financial institutions, (2) the development of contemporary Maqashid Syariah frameworks, and (3) the role of institutional trust and ethical alignment in Islamic finance. **Methods:** This research adopts a qualitative-descriptive method using library research as the primary approach. Data was collected from academic literature, official documents, media reports, and primary sources from Muhammadiyah and BSI. **Results:** Findings indicate that Muhammadiyah's withdrawal was driven by dissatisfaction with BSI's prioritization of corporate-scale financing over inclusive support for MSMEs. Although the financial loss to BSI was relatively small (about 4.4% of third-party funds), the symbolic impact was substantial, signaling a critical shift in institutional alignment and ethical accountability. The move reflects Muhammadiyah's commitment to financial justice, economic inclusivity, and alignment with SDG-related objectives. **Implications:** The study's implications are twofold: (1) for Islamic financial governance, it calls for deeper alignment with maqashid-oriented principles that support SDG implementation; and (2) for Islamic civil society actors, it emphasizes the importance of principled fund management that advances justice, development, and trust in financial ecosystems. **Novelty:** The novelty of this research lies in the application of Jasser Auda's systems theory of Maqashid Syariah not to product evaluation, but to institutional decision-making and inter-organizational dynamics—a critical yet underexplored dimension of Islamic economic thought with direct relevance to sustainable development discourses.

Keywords: bank syariah indonesia, maqashid syariah, jasser auda, system philosophy, sdgs.

INTRODUCTION

In recent years, the relationship between Islamic organizations and Islamic financial institutions has come under greater scrutiny, especially as ethical governance and social impact become central to financial decision-making. A notable example is Muhammadiyah's strategic decision in 2024 to withdraw approximately IDR 13 trillion from Bank Syariah Indonesia (BSI), raising public discourse around institutional ethics, trust, and alignment with Islamic economic principles. This decision is not merely a financial maneuver but a symbolic act reflecting deeper concerns regarding the bank's orientation—particularly its prioritization of large-scale corporate financing over inclusive support for micro, small, and medium enterprises (MSMEs), which are vital for community empowerment and economic justice [1].

From a global development perspective, this issue resonates with several Sustainable Development Goals (SDGs), especially SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 16 (Peace, Justice, and Strong Institutions). Islamic finance, when rooted in the higher objectives of Sharia (maqashid syariah), has the potential to advance these goals by fostering equity, ethical governance, and inclusive growth. The case of Muhammadiyah presents a unique opportunity to examine whether Islamic banks genuinely reflect these values or are increasingly driven by conventional, profit-maximizing paradigms. This study adopts Jasser Auda's systems theory of maqashid syariah as its theoretical lens, offering a multidimensional and holistic approach to evaluating institutional behavior. Auda's framework allows scholars and practitioners to go beyond rigid legalism and assess whether financial institutions contribute meaningfully to justice, sustainability, and societal well-being. By analyzing this fund withdrawal episode through Auda's lens, this research aims to provide fresh insights into the ethical responsibilities of Islamic financial institutions and their alignment with both Islamic values and global development imperatives embodied in the SDGs [2].

Banking in Indonesia is facing increasingly fierce competition, as many banks operate in Indonesia, both on a national and international scale. There are six epistemological features of contemporary Islamic law based on the philosophical approach of systems developed by Jasser Auda. These characteristics serve to measure and answer the question of how Maqasid Shari'ah is applied concretely in the process of ijtihad in the modern era. According to Auda, in the context of this system approach, Islamic economics is not enough to simply discuss modern economic behavior conventionally. Therefore, the study of Islamic economics includes the following: First, building the concept of ideal behavior of economic actors based on Islamic values (normative) and its potential impact on the economy. Second, assess and analyze positivism or ideal behavior of economic actors in economic practice. Third, compare and explain the differences that may arise between ideal behavior and real behavior. The fourth step is to formulate and recommend the best methods to direct the behavior of economic actors according to be by Islamic values [3].

The merger of Islamic banks is a strategic step taken by the current government. Since October 12, 2020, the government has planned to merge three state-owned Islamic banks, namely Bank Rakyat Indonesia Syariah (BRIS), Bank Nasional Indonesia Syariah (BNIS), and Mandiri Syariah (BSM). This step was taken to be able to match Sharia Banking in Indonesia with conventional banks. On February 1, 2021, President Jokowi officially postponed the launch of Bank Syariah Indonesia (BSI), in the hope that this bank can take advantage of opportunities to strengthen the Indonesian economy. Although Indonesia is a country with a majority Muslim population, public participation in Islamic banks is still low, with only about 9.13% of the total Muslim population using Islamic bank services. Like conventional banks, Islamic banks also face challenges in attracting and retaining customers, especially through product innovation and improving the quality of human resources. Wider socialization of the existence and benefits of Islamic banks needs to be carried out, considering that the public was previously more familiar with conventional bank-based financial practices [4].

According to coverage from The State of Global Islamic Economy Report states that from 2019 to 2020, Indonesia is ranked fifth out of 73 countries with a world Islamic economy. Seeing this situation, the government is optimistic that Bank Syariah Indonesia will be among the top ten Islamic banks in the world in the coming years, following Bank Dukhan from Qatar and Bank Boubyan from Kuwait. Muhammadiyah, as a major Islamic movement in Indonesia, has the responsibility to carry out da'wah like the Islamic movement by claiming itself as an Islamic movement. However, Muhammadiyah's significant contribution is not limited to the realm of da'wah and religion, but must also be able to position itself as a social movement that plays a role in society. By describing the messages contained in the guidance [5].

During its early establishment, Muhammadiyah's social base consisted mostly of businessmen. This situation has a crucial role in realizing the theological goals of Al-Ma'un. This is what allows Muhammadiyah to develop and develop in creating social change and contribute to the progress of the nation. In the current era of globalization, it is very important to run a business as an economic activity to improve the organization's finances. For Muhammadiyah, earning money from business activities is a very important part of helping the Muhammadiyah movement achieve its goals. According to Rahardjo, Muhammadiyah must not only remember the social duty to fund da'wah and organizational activities in providing social presentation for the people, but Muhammadiyah also needs to provide economic education to its members [6].

As the third pillar, the Muhammadiyah economic movement is expected to contribute to society, especially for Muhammadiyah citizens in various regions of Indonesia. In its capabilities, Muhammadiyah can develop significantly to help improve the economy along with the empowerment of the community as a whole, including creating new opportunities. As a result, after the 47th Congress of Muhammadiyah in Makassar, the model of Muhammadiyah's economic movement must be studied in depth. The withdrawal of Muhammadiyah funds of 13 trillion in Bank Syariah Indonesia (BSI) and its transfer to other Islamic banks recently became a hot topic of discussion on many social media, which led to a lot of speculation. In fact, since 2020, the discourse on withdrawing Muhammadiyah funds has begun. This is because Islamic banks have been combined into powerful and large banks with a focus on financing large propositions. Of course, this is not capable of fulfilling the agreement with Muhammadiyah to expand small and medium enterprises (MSMEs) [7].

Talk of inflation fluctuating remains an issue that is often discussed in many countries. Several studies have been conducted to examine the pattern of inflation development, as it can have an impact on a country's economic growth. High inflation can result in disruptions to the role of money, especially in terms of savings, which ultimately weakens people's desire and habits to save [8]. Although the consequences of withdrawing Muhammadiyah funds of 13 trillion to BSI seem to be small. Because BSI has many assets, its third-party funds reached 291.86 Trillion Rupiah until May 2024, with BSI's Financing to Deposit Ratio of 85.72 percent. The withdrawal of 13 trillion funds amounted to only 4.4% of all BSI third-party funds, which did not have a significant impact on BSI's operations [9].

In the analysis of the withdrawal of Muhammadiyah funds in Bank Syariah Indonesia through the Jasser Auda system approach with Maqashid syariah as the foundation, the researcher strives to combine various subsystems, so that the study of Islamic Economics becomes more multidimensional in solving problems and uses a fairly broad approach, "holistic approach". This research has high urgency in the context of the dynamics of the relationship between religious organizations and Islamic financial institutions in Indonesia. Muhammadiyah, as one of the largest Islamic organizations in Indonesia, has significant economic strength, including in the management of its funds. Muhammadiyah's decision to withdraw funds from Bank Syariah Indonesia (BSI) is an important phenomenon that needs to be analyzed scientifically, especially in the framework of the sharia maqashid developed by Jasser Auda. This perspective not only emphasizes the fulfillment of the five main objectives of sharia (al-dharuriyat al-khams) but also introduces a systemic,

multidimensional, and contextual approach to the implementation of Islamic values [10], [11].

The novelty in this study lies in the use of Jasser Auda's version of the sharia maqashid approach to evaluate institutional economic decisions that are collective and strategic. So far, the study of sharia maqashid tends to focus on banking products or aspects of transaction fiqh. This research expands the scope by analyzing the social, political, and ethical dimensions of Muhammadiyah's decisions involving aspects of trust, justice, and alignment with the principles of the benefit of the ummah [12], [13]. The implications of this study are very broad. Academically, this research contributes to the development of contemporary sharia maqashid discourse in the context of institutions and economic policies. Practically, the results of this study can be an evaluation material for Islamic banking to be more responsive to the aspirations of the ummah and holistic Islamic values. For Islamic community organizations such as Muhammadiyah, this research can be the basis for strengthening economic principles that are not only legal-formal, but also ethical-substantial. Thus, this research opens up a space for constructive dialogue between Islamic financial authorities and elements of Islamic civil society in realizing fair, transparent, and beneficial financial governance. Based on the explanation above, the discussion in this study is very important related to A. The relationship between BSI and Muhammadiyah in building Sharia Banks and B. The factors of the transfer of Muhammadiyah funds are reviewed from the perspective of Maqashid Syariah Jasser Auda [14], [15].

LITERATURE REVIEW

This literature review discusses three main pillars, namely the relationship between Islamic organizations and Islamic financial institutions, the concept of sharia maqashid according to Jasser Auda, and the dynamics of institutional trust in the Islamic financial system. Religious organizations such as Muhammadiyah have a strategic role in supporting the development of Islamic financial institutions. Their trust and participation are important indicators in determining the extent to which Islamic banking can represent Islamic values in modern financial practices. In this context, the withdrawal of funds by Muhammadiyah from Bank Syariah Indonesia became an event that was not only economic, but also social and ideological. This raises critical questions about the perception of partisanship, integrity, and commitment of Islamic banking to Islamic values believed by the Muslim community [16], [17].

The concept of sharia maqashid has undergone significant development in contemporary studies. One of the figures who gave a new approach was Jasser Auda, who rejected the rigid and textual approach of maqashid. He offers a system-based framework of thinking, in which maqashid is understood dynamically and contextually. The six main features of Auda's system of thought, such as cognitive, multidimensional, and goal-oriented, allow Sharia maqashid to be applied in various realms of life, including the financial system. In this context, maqashid is understood not only as a tool for product evaluation, but also as a moral principle in determining the direction of policies and institutional decisions [18]. Furthermore, the dynamics of this fund withdrawal can be analyzed in the context of social justice, transparency, and alignment with the benefit of the people. Disappointment with certain systems or practices in Islamic financial institutions indicates a mismatch between ideal values and practical implementation. Therefore, it is important to see the extent to which Islamic financial institutions are willing to reflect the values of maqashid in their operations.

Using Jasser Auda's perspective, the assessment of Muhammadiyah's actions becomes broader than just legality or profitability. This concerns issues of collective belief, social responsibility, and the representation of Islamic ethics in the banking world. This literature review confirms that a more progressive and systemic approach to sharia maqashid is needed to bridge the gap between sharia idealism and contemporary economic reality. This approach

is not only relevant on a conceptual level, but also crucial in shaping inclusive and equitable economic policies in the context of modern Muslims [19], [20].

Table 1. Literature Review Theme "Analysis of Muhammadiyah Fund Withdrawal in Bank Syariah Indonesia Perspective of Maqashid Syariah Jasser Auda"

Study Aspects	Brief Description
The Relationship between Islamic Organizations and Sharia Banks	Muhammadiyah has a great influence in supporting the existence of Islamic banks. The act of withdrawing funds is a form of criticism of the implementation of sharia values.
Significance of Institutional Trust	The trust of Islamic organizations in Islamic banks is very important. When trust is disturbed, the implications touch on social, ethical, and economic aspects.
Maqashid Syariah (General)	Traditionally, sharia maqashid is used to assess the legality of financial products based on the five main goals of sharia (religion, soul, intellect, descent, property).
Maqashid Syariah (Jasser Auda)	A systemic and multidimensional approach, emphasizing dynamics, flexibility, and alignment with justice, benefits, and social context.
Application of Maqashid in Institutional Policy	Maqashid is not only applied to products, but also to institutional strategic decision-making, including investment policy and social relations.
Ethical and Social Justice Issues	The withdrawal of funds can be seen as a form of protest against practices that are considered unfair or deviant from the essential principles of sharia.
Value and Practice Gap	The mismatch between the value of maqashid and the operational reality of Islamic banks has become a source of tension between the ummah and Islamic financial institutions.
Relevance of the Auda Approach	Providing a new framework for understanding the economic decisions of Muslims more broadly, not only normative-textual, but also social-empirical.

METHODOLOGY

This study uses a qualitative approach with a descriptive type of research. The qualitative approach was chosen because the focus of this research lies in a deep understanding of complex social phenomena—particularly the strategic decision by Muhammadiyah to withdraw funds from Bank Syariah Indonesia (BSI). This phenomenon is analyzed through the lens of maqashid sharia based on Jasser Auda’s systems theory, which emphasizes multidimensionality, purposefulness, and interconnected ethical reasoning. Descriptive research is employed to systematically and objectively portray the conditions, processes, and institutional dynamics surrounding the fund withdrawal, without introducing interventions or experimental manipulations [21]–[23].

By applying this method, the study explores how Islamic financial governance and civil society actions interact with ethical objectives and developmental mandates. This is especially relevant in the context of the Sustainable Development Goals (SDGs)—notably SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice, and Strong Institutions). These global goals emphasize equitable access to financial services, ethical institutional conduct, and inclusive

economic participation, particularly for vulnerable and underserved groups such as micro, small, and medium enterprises (MSMEs). The qualitative-descriptive approach allows for a nuanced understanding of whether BSI's financial strategies align with these Islamic and global development imperatives, and how Muhammadiyah's response reflects a realignment of institutional trust grounded in maqashid-oriented values [21]–[23].

The research model used is library research. Library research is a research method that relies on data and information from various relevant literatures, both classical and contemporary. The main data used in this study was obtained from written sources such as books of sharia maqashid thought, especially the works of Jasser Auda, official documents of Muhammadiyah, scientific journal articles, results of public interviews with Muhammadiyah figures, online media news, theses and dissertations related to sharia maqashid and Islamic economics, as well as other literature related to Islamic banking in Indonesia. The data collection process is carried out by identifying and selecting relevant literature, both primary and secondary. The primary literature includes Jasser Auda's original work on the sharia maqashid system, official documents of Muhammadiyah, and statements of key figures. Meanwhile, the secondary literature includes scientific journals, academic articles, and literature reviews that support the analysis [24], [25], [26].

Furthermore, the data is analyzed using the content analysis method, which involves interpreting the meaning and message from various sources studied. This analysis is carried out systematically to find patterns, themes, and meanings that are relevant to the focus of the research. In this context, Jasser Auda's perspective of maqashid sharia became the main analytical knife used to assess the relevance, reason, and implications of Muhammadiyah's decision to withdraw funds from BSI. Through this approach, it is hoped that the research will be able to provide a deep, argumentative, and contextual understanding of the relationship between sharia values, the practices of Islamic financial institutions, and the attitudes of religious institutions in responding to sensitive financial issues in the public sphere [27], [28], [29].

Table 2. Research Methods

Aspects	Brief Description
Research approach	Qualitative
Types of Research	Qualitative Descriptive
Research Model	Library Research
Data Source	Books, books, scientific articles, theses, dissertations, official documents, media, public interviews
Collection Techniques	Literature and documentation studies
Analytical Techniques	Content Analysis
Framework of Analysis	Maqashid Syariah Jasser Auda

RESULTS AND DISCUSSION

Bank Syariah Indonesia in Improving the Economic Sector

The optimism desired from many parties is related to the emergence of the merger of 3 large Islamic banks in Indonesia into 1 bank (Bank Syariah Indonesia), an innovation that brings hope for economic progress and community welfare. Prawitra Thalib, an expert in Sharia Law at Airlangga University, sees Bank Syariah Indonesia as a good opportunity, because the merger is an effort by the government to increase the advantages of Islamic banking that can join the category of Commercial Banks of Business. Through this model, Bank Syariah Indonesia's opportunities to grow and expand its benefits will be greater [30].

Strengthening the Sharia Economic Sector

The government realizes the potential that this merger could show that Indonesia, as a country with a large Muslim population, can have strong Islamic banks, and this potential market number will allow the Islamic banking industry to grow faster, which will affect the nation's economy, Islamic banking, and even be able to attract non-Muslim customers. Many Islamic banks in the next country can even afford to have non-Muslim clients, the Islamic Bank in Singapore, which has 60% of non-Muslim clients. Financial institutions in Europe have also recognized the opportunities of Islamic banking, one example of which is BNP Paribas SA, a large bank in France, which provides Islamic services [31].

In addition, it is said that the merger of three Islamic banks can increase the competition of Islamic finance in the modern era, because the actions of this company must pocket significant capital to transform as a catalyst for the country's economic growth, the merger is also considered to have a positive impact on the development of the Islamic economy [32]. This increases the market share of Islamic finance by giving combined Islamic banks comprehensive strength. The banks formed from the merger will have a solid footing to run their operations as they will adopt the principles of the three merged entities: the work ethic and professionalism of Bank Syariah Mandiri, the innovation excellence of BNI Syariah, as well as BRI Syariah's insight into local and regional conditions [33].

Large-Scale Financing for National Development

Another opportunity that will be obtained by Bank Syariah Indonesia is to be directly involved in national project funding through collaboration with SOEs. This will help build Indonesia's well-known Islamic banks in the national market. To achieve this goal, advanced technology in terms of service provision can be used. This technology can help banks in terms of effectiveness, promotion, regulation, and change towards progress while still adapting to the development and demands of the times [31].

Muhammadiyah Economic Movement

Starting from the time the 47th Muhammadiyah congress was declared in Makassar as the main component of the organization's work to carry out da'wah operations. To achieve its goals in the economic sector, Muhammadiyah must take strategic steps [34]. The Economic and Entrepreneurship Council (MEK) was given the task of driving the economy of Muhammadiyah with three main objectives. The first is to improve the union economy and encourage Muhammadiyah to become one of the pillars of the modern economy in Indonesia by establishing and developing business power that focuses on benefits. Second, encourage and encourage the economy for the components of the organization (citizens) to thrive and develop. Third, improving the economic welfare of the people and the nation through cooperation with all components of society to realize collective prosperity and national economic resilience [35].

This is in sync with the goal of the Muhammadiyah Entrepreneurial Economic Council, which is to create a good economic situation and social conditions to protect the lower community from poverty, underdevelopment, and ignorance. Thus, the change in the doctrine of Muhammadiyah Incorporated and the Strategic Partnership has a consistent relationship with the principles and values of Islamic economics [36].

Muhammadiyah As part of the national society, Muhammadiyah takes a stance and takes actions that can help the country's economic recovery, respond to the development of information technology, and anticipate the impact of the era of free trade. Therefore, Muhammadiyah gives the responsibility to develop the institutional economy and the people's economy to the Economic and Entrepreneurship Council. This assembly is tasked with making and implementing a plan that will achieve the vision of the third pillar of the Muhammadiyah movement. Difficulties often faced by MSMEs include a lack of working

capital and business capital, challenges in marketing, distribution, and the availability of raw materials and other inputs, as well as problems with the quality of human resources and technology [37]. But in this context, the Economic and Entrepreneurship Assembly cannot move alone; on the contrary, it was assisted by every autonomous organization of Muhammadiyah, especially from Aisyiyah as well, from the central level to the branch level. Structurally, Muhammadiyah carries out its duties to improve the capabilities of its members and organizations, strengthen the capacity to penetrate the market, the ability to adapt to the formation of surrounding conditions, and act as a bridge of cooperation between Muhammadiyah business units. This is evidenced by Muhammadiyah's efforts to establish retail and self-service businesses for the lower middle class.

At the 47th Muhammadiyah congress meeting in Makassar in 2015, together with all charities, autonomous organizations, and BUMM, committed to mobilize all components of Muhammadiyah to achieve the third pillar of the Muhammadiyah movement, namely the economic movement. Muhammadiyah mediators, facilitators, and coordinators in the larger economic movement. This includes building merchant networks and retail cooperation [38].

Relations Between Muhammadiyah and BSI

Press Conference No. 31/PER/I.O/A/2020, which was ratified by the Chairman of Muhammadiyah, Prof. Dr. K.H. Haedar Nashir, was issued by PPM in response to the proposed merger of Bank Rakyat Indonesia Syariah (BRIS), Bank Nasional Indonesia Syariah (BNIS), and Mandiri Syariah (BSM) into Bank Syariah Indonesia (BSI). Muhammadiyah encourages BSI to prioritize financing to MSMEs, said PPM Secretary Agung Danarto. It is considered important to pay attention to MSME actors to achieve the same welfare. By its character as an Islamic bank, BSI is the right bank to focus on MSMEs. PPM follows the government's policy to build a "new economic policy" based on a socially just economic strategy for all Indonesian people. Muhammadiyah has handed over the mandate and authority to establish BSI to the Ministry of SOEs. Muhammadiyah merely emphasizes that as a state-owned bank, BSI must be managed well, professionally, and reliably to optimize the fulfillment of needs, improve the quality of life, and the welfare and prosperity of the community.

Various financial services, such as liquidity solutions, digital transactions, ZIS and waqf, and other banking services, are some of the points of cooperation. One of them is collaboration in developing the economic independence of the community through training, seminars, mosque construction, social and cultural activities, and efforts to improve the quality of MSME actors who are directly under the auspices of Muhammadiyah [39]. In early 2024, Muhammadiyah emphasized the importance of the commitment of Islamic banks in helping small people, including Micro, Small, and Medium Enterprises. Because MSMEs have been able to absorb 100 million more workers than before, these demands should be supported. In other words, MSMEs have contributed to the government in reducing the unemployment rate, which reached 4.82% (7.2 million people) this February [40].

Muhammadiyah wants to make more contributions to micro using the available community funds, while BSI tends to concentrate on the upper middle segment to compete with conventional banks. The transfer of Muhammadiyah funds from Bank Syariah Indonesia is a strategic decision to focus on the progress of MSMEs, which is expected to have a positive impact on the economy. With appropriate support, MSMEs can grow faster and benefit the community more [41]. In the review of economic theory, bankruptcy or bankruptcy is a deteriorating financial situation in a company, which can result in subpar performance over a long period, eventually leading to the loss of the company's resources and capital [42]. The transfer of Muhammadiyah funds from BSI has the potential to have a big impact, both at the micro and macro levels. This decision reflects the rational actions of large clients based on risk analysis and performance, and can have an impact on the financial sector and economic stability as a whole. The extent of this impact, which is estimated to be worth 13 trillion rupiah, will be determined by the response from BSI stakeholders,

supervisory authorities, and other customers. Muhammadiyah decided to transfer and move to other Islamic banks on May 30, 2024 [43].

Since 2020, there has been a discussion about the withdrawal of Muhammadiyah funds from Islamic banks that have been merged into a large and strong bank with a focus on large-scale financing, which will not be able to fulfill Muhammadiyah's seriousness in encouraging the growth of MSMEs. He argued that the impact of the transfer of Muhammadiyah funds of 13 trillion rupiah to BSI may not have a big impact. Because BSI has many assets, its third-party funds reached 291.86 Trillion Rupiah until May 2024, with BSI's Financing to Deposit Ratio of 85.72%. The transfer of 13 trillion funds amounts to only 4.4% of BSI's total third-party funds, which will not have a significant impact on BSI's operations. The transfer of Muhammadiyah funds to some other Islamic banks improves risk management, maximizes profits, and strengthens Muhammadiyah's financial stability and flexibility to create equality within the Islamic bank environment, despite concerns about BSI's financial stability. Other Islamic banks can improve their ability to provide financing and improve their financial performance by channeling funds to a specific number of banks. Serviservian to keep Muhammadiyah's finances safe in the case of certain banks [44].

The decision to allocate Muhammadiyah funds to Islamic banks such as Bank Mega Syari'ah, Bank Bukopin Syari'ah, Bank Mu'amalat, and Regional Sharia Banks can strengthen public confidence in the stability and reputation of these banks. In addition, this strategy can encourage regulatory institutions, such as the Financial Services Authority (OJK), to improve regulations and supervision applied to Islamic banks. The transfer of Muhammadiyah funds will enable these banks to be more proactive in providing funding and investment in productive areas. With additional funds, they can increase their influence, increase access to finance, and support economic development. Banks that receive these funds will increase their liquidity and capital, which will enable them to be more proactive in providing financial support and investment in productive areas [45].

Withdrawal of Funds with the Concept of the Maqashid Syariah System Jasser Auda

Discourse on the formation and development of law, which in ushul fiqh is called ijthihad, as well as social changes (social transformation) that occur in people's lives from one era to the next [46]. The reform of the construction of Jasser Auda's Sharia maqashid has remained consistent from the beginning. The concept of Sharia maqashid proposed by Jasser Auda combines the ideas of previous scholars and transforms them into a concept of systems—meaning that something is seen as a unity of systems formed by various subsystems designed to always exist [47].

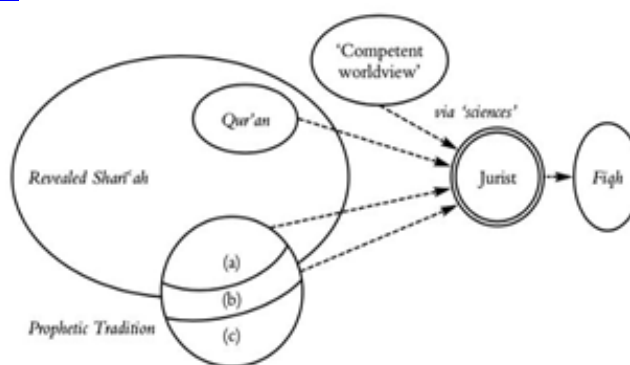


Figure 1. The Worldview of Jurists in Islamic Legal Matters

To apply the concept of the system according to Jasser Auda to understand the framework of Muhammadiyah in deciding on the withdrawal of funds, Auda explained that there are six features of the system presented, namely cognitive nature, wholeness, openness, interrelated

hierarchy, multi-dimensional system (dimensionality), and the goal of maqashid (purposefulness). The fundamentals of the Islamic approach to development consist of four philosophical pillars, namely monotheism, rubbubiyah, caliphate, and tazkiyah [48]. The importance of the concept of Islamic development is as follows: the development of Islamic economy encompasses comprehensively and includes both physical and spiritual dimensions; the main subject of development is people and their cultural environment; and since economic development is a multifaceted process, it is necessary to take all measures to maintain harmony between the various elements while preventing chaos [49].

Islam pays great attention to making the best use of the resources that Allah bestows on humans, and their environment is a top priority in Islam. To achieve falah, or maqashid sharia, humans need to complete their basic needs, both in this world and in the hereafter. One cannot achieve perfect happiness without meeting these conditions. To make it easier for us to understand this system approach, we can see the following figure:

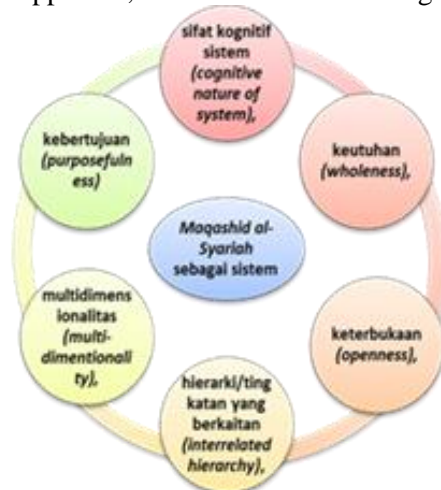


Figure 2. Features of The System Approach According to Jasser Auda

According to Jasser Auda, "systems" is a new discipline that consists of many subdisciplines, such as systems theory and structured analysis. Systems theory uses an "anti-modernism" philosophical approach and critiques "modernism", which distinguishes post-modern theory from "system" theory. Openness, interrelated hierarchy, multi-dimensional system (multidimensionality), and the purpose of maqashid (purposefulness) are concepts from Jasser Auda's system theory [50]. Furthermore, Auda created a new branch of cognitive science. It is related to this "system". The main principles of maqashid al-syariah theory, such as the theory of grouping and categorization, were developed through this concept of cognitive science. In addition, the concept of "cognitive culture", or cognitive culture, is used to enrich the concept of 'al-'urf' in Islamic legal theory. This is the advantage of Jasser Auda's research compared to other ushul fiqh scholars of the current era [51]. In considering Islamic legal theory, he is more multidisciplinary. That is, he uses Western systems philosophy and cognitive approaches to re-analyze Islamic legal theories as long as these theories do not contradict the Qur'an as the source of Islamic law [52].

Based on this explanation, the researcher tries to process the data obtained to analyze the withdrawal of Muhammadiyah funds from Bank Syariah Indonesia with the Maqasid Syariah approach introduced by Jasser Auda, which is based on the six features of the system approach, namely the features of rational understanding, comprehensiveness, openness, interrelated structures, multi-dimensionality, meaningfulness, which function as an analysis tool in this study [53], therefore the researcher would like to explain as follows:

Cognitive traits

According to Auda, Islamic fiqh is the result of a hypothesis built through the construction of the thought of legal experts 'fi dhin al-faqih. Islamic law is the result of the interpretation and ijihad of fiqh legal scholars who seek to explain the profound meaning or practical consequences of the shari'a found in the Qur'an and al-hadith. Thus, this cognitive feature of Islamic law is important to support very different opinions about how Islamic law is determined. The starting point for the development of Islamic economics, including Islamic financial institutions, is that the innovation of Islamic economic products can be carried out in two ways: first, ijihad jama'iy. Then the second, using the knowledge of ushul fiqh, qawaidh fiqh, date tasyri, and the philosophy of Islamic law, Maqashid Shariah. Third, "Where there is goodness, there is sharia" is the principle that makes Maslahah a reference and guideline. Fourth, take new ideas that are more useful and keep the old ones that are useful.

Integrity

The holliness or perfection of Islamic law can be seen from the arguments of ushul fiqh scholars, which are "holistic evidences" (hujjah al-kulliy), which are considered when establishing Islamic law. In addition to developing semantics and the science of kalam, the study of the philosophy of Islamic law requires comprehensive or complete thinking. In terms of Islamic economics, zakat, infaq, shadaqah, waqaf, and other sharia financial instruments can be used to achieve economic equity. Therefore, to meet these basic needs with the highest level of dharuriyah, because the concept of economic development and equity is a common ideal in life, Auda's idea of holistic as a system philosophy approach can be applied through the use of funds of Islamic financial institutions [\[54\]](#), [\[55\]](#), [\[56\]](#).

Openness

According to Auda, Islamic law does not use the terms mentioned by classical scholars to close the door of ijihad. This is because Islamic law can change according to the times if it does experience changes in some aspects of human life. Islamic law can change according to the era, conditions, and location. Jasser Auda argues that Islamic law has two mechanisms of self-renewal and openness. The first is renewal through cognitive culture. The process of taking legal istimbats is known as adat (uruf/cognitive culture). When customs are considered, the goal is to be acceptable in various forms. One example is when Arab customs took over Islamic law, such as zakat fitrah at the end of Ramadan, which was still based on food needs. Second, philosophical openness encourages reform of the law. The openness of faqih to philosophical discussions is known as philosophical openness. As part of Islamic legal philosophy, the proposition of al fiqh must adopt a philosophical approach that follows the constant development of human sciences.

Linkage between Levels

In reality, dzaruriyat, hajiyat, and tahsiniyat, which are the levels or hiraki of the maqashid al-syariah compiled by earlier Islamic scholars such as al-Syatibi, are interconnected. Meeting the basic needs below must be done before even meeting any of those needs. Therefore, the stages of the needs that have been mentioned above are usually broken down separately according to their hierarchy. However, with the development of the new Maqashid theory, the direction of attention between the two changed. The old Maqashid theory emphasized protection and guarding, while the new Maqashid theory emphasized construction and right. Muhammadiyah uses "human development" as a manifestation of its obsession and the main goal of the current maslahah (public interest) to expand the concept of Maqashid in this new age. This maslahah should be the goal of Maqasid al-Sharia'ah, which must be realized through Islamic law.

Multidimensionalitas

Since the system consists of many interconnected subsystems, so too is Islamic law a system; therefore, in carrying out *ijtihad* to establish Islamic law, various aspects must be considered. In this context, Auda's criticism of *ushul* scholars and previous *fiqh* scholars tends to focus on one or two dimensions. Assessing everything from a black and white perspective, physical and metaphysical, universal and specific, and everything else. For example, some think that *ta'arud al-dalalah* contains a dispute of verses in the Qur'an. The multidimensional spirit developed by Auda spans various dimensions, including sources, linguistic derivations, frameworks, streams, or schools of thought. In addition, the cultural, historical, spatial, and time dimensions must also be considered. In the transfer of funds to other Islamic banks, Muhammadiyah also uses the theory of Islamic macroeconomics, the concept of inflation, the concept of economic bubble, the concept of crisis, and theories related to production and employment.



Figure 3. Classification of Classical Maqashid al-Syariah

The Purpose of the Islamic Legal System

In the theory of the Auda system, the goal is the most important because the system is built to achieve a certain goal. This applies to Islamic law, where *maqashid*, or the purpose for which Islamic law is enacted, is the main point of Islamic law. Cognitive characteristics, wholeness, openness, interconnectedness, and multidimensionality are the five characteristics of the Islamic legal system that make up the purpose of this Islamic law. Everything has an output (purpose). In the system approach, goals are classified into goals (*alhadad*) and purpose (*al-ghayah*). A system will give birth to a goal if it can only realize a goal in a mechanical system, and can only achieve one goal. On the other hand, a system will produce purpose (*al-ghayah*) if it can produce various purposes in various situations. Therefore, *maqashid al-syariah* is through a system approach.

Table 3. Conclusions Based on Results and Discussion

Aspects	Key Points
Bank Syariah Indonesia (BSI)	The merger of 3 Islamic banks (BRIS, BNIS, BSM) gives great hope for the progress of the national Islamic economy.
Strengthening Sharia Economy	Attracting Muslim and non-Muslim customers; strengthening the competitiveness and position of the Islamic finance industry.
National Financing	BSI can and is expected to be active in financing national projects through collaboration with SOEs.
Muhammadiyah Economic Movement	MEK Muhammadiyah encourages the economic independence of the people, MSMEs, and people's economic development.
Muhammadiyah–BSI Relations	Muhammadiyah supports BSI, but emphasizes the importance of focusing on MSMEs and the welfare of the lower community.
Muhammadiyah Fund Diversion	Muhammadiyah diverts funds ±Rp13 trillion to other Islamic banks to support MSMEs. The impact is considered insignificant for BSI, but strategic for Muhammadiyah.

In-Depth Analysis

The decision of Muhammadiyah to withdraw approximately IDR 13 trillion from Bank Syariah Indonesia (BSI) has profound implications that go beyond financial transactions. Rooted in Jasser Auda's Maqashid Syariah framework, this move can be seen as a response to the perceived divergence between BSI's financial orientation and the ethical-communal imperatives of Muhammadiyah. While BSI aims to scale into a large-cap Islamic financial institution with corporate-level financing, Muhammadiyah seeks inclusivity and empowerment of micro, small, and medium enterprises (MSMEs), a sector foundational to its community-driven economy [57], [58].

Auda's system-based Maqashid approach, emphasizing wholeness, openness, interrelated hierarchy, multidimensionality, cognitive nature, and purposefulness, provides a robust analytical lens to evaluate this institutional decision. Applying this framework, the withdrawal is not merely an act of financial reallocation but a moral-political stance that critiques the imbalance between Islamic financial ideals and current banking realities. The wholeness principle explains Muhammadiyah's view of Islamic finance as interconnected with social justice, economic inclusivity, and spiritual ethics, not just profitability. Through openness, Muhammadiyah demonstrates adaptability by reassessing its alignment with BSI and shifting to banks it considers more committed to serving grassroots communities. This highlights the dynamic reinterpretation of Islamic economic jurisprudence in line with contemporary socio-economic needs [59].

In the interrelated hierarchy feature, Muhammadiyah recognizes the foundational role of MSMEs in fulfilling essential needs (dharuriyat) such as livelihood (hifz al-mal) and societal well-being. This realignment suggests a prioritization of maqashid objectives over mere institutional loyalty. The multidimensionality of the action encompasses economic, ethical, and political concerns balancing risk management, ethical banking, and socio-economic development in line with SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Muhammadiyah's move also reflects the cognitive nature of Islamic law, acknowledging that fiqh evolves through contextual reasoning. It critiques a rigid textualist approach that may fail to address lived realities, advocating instead for a transformative, value-driven system of jurisprudence. Lastly, purposefulness underscores that financial decisions must serve higher objectives: justice,

equity, and collective welfare. The withdrawal is framed as a purposeful step to redirect capital toward more impactful, inclusive economic initiatives that resonate with the SDGs. Although BSI's financial standing remains strong with third-party funds exceeding IDR 291 trillion, the symbolic impact of losing a major stakeholder like Muhammadiyah is substantial. It urges Islamic banks to introspect whether their operations truly reflect maqashid principles or if they merely mirror conventional banking models cloaked in sharia compliance. This case demonstrates that institutional trust, ethical congruence, and strategic alignment with Islamic objectives and SDG values are non-negotiable in the evolving landscape of Islamic finance. Muhammadiyah's decision could serve as a wake-up call, inviting deeper commitment from Islamic financial institutions to actualize the holistic vision of maqashid syariah in practice.

Building upon the previous discussion, the withdrawal of Muhammadiyah's funds from Bank Syariah Indonesia (BSI) can also be interpreted as a strategic institutional recalibration within the broader landscape of Islamic socio-economic movements. Rather than representing a rupture in the relationship between Islamic organizations and Islamic financial institutions, this decision highlights the dynamic negotiation between ethical ideals and practical financial governance. Within the framework of Jasser Auda's Maqasid-based systems theory, institutional actions must continuously be evaluated against their ability to achieve justice, social welfare, and balanced economic development.

From a socio-economic perspective, Muhammadiyah's decision signals the importance of aligning financial partnerships with the organization's historical commitment to community empowerment. Since its early development, Muhammadiyah has built a strong socio-economic network through educational institutions, hospitals, cooperatives, and community-based economic initiatives. These structures depend heavily on financial ecosystems that prioritize accessibility and distributive justice. When financial institutions emphasize large-scale corporate financing over grassroots economic development, a gap may emerge between institutional missions and the ethical expectations of stakeholders. Therefore, the reallocation of funds becomes an instrument for reaffirming organizational values rather than merely a technical financial maneuver.

Furthermore, this case demonstrates the growing importance of accountability and ethical performance within Islamic banking institutions. The legitimacy of Islamic finance is not solely derived from formal compliance with sharia contracts but also from its ability to deliver tangible socio-economic benefits to society. If Islamic banks replicate the structural orientation of conventional banking systems without adequately addressing issues of inequality and financial exclusion, the credibility of Islamic financial ethics may be questioned. Muhammadiyah's action, in this sense, functions as a form of constructive critique that encourages Islamic financial institutions to re-evaluate their operational priorities. Ultimately, this development reinforces the relevance of Maqasid Syariah as a living framework for guiding institutional decision-making in contemporary Islamic economics. By prioritizing inclusivity, social welfare, and ethical coherence, Muhammadiyah illustrates how Islamic organizations can actively shape financial ecosystems that are more responsive to community needs while simultaneously contributing to sustainable development goals and broader socio-economic justice.

CONCLUSION

Based on the explanation that has been described, several conclusions can be formulated, namely: 1. As an Islamic movement, Muhammadiyah has the responsibility to carry out da'wah as an Islamic movement by naming itself as an Islamic movement. However, Muhammadiyah also needs to be able to position itself as a social movement of the community by spreading the messages contained in its teachings. The social base of Muhammadiyah consisted mostly of businessmen at first. This situation plays a very important role in realizing the theological principles of Al-Ma'un. This is what allows Muhammadiyah to develop to bring social change and help the progress of the country and

nation. In the current era of globalization, managing a business as an economic activity is very important to increase the income of the organization, in line with the targets of SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). 2. Muhammadiyah, as a major Islamic movement in Indonesia, has the responsibility to carry out da'wah like an Islamic movement by claiming itself as an Islamic movement. However, Muhammadiyah's significant contribution is not limited to the realm of da'wah and religion, but must also be able to position itself as a social movement that plays a role in society by describing the messages contained in the guidance. 3. Systems Theory is a new, independent discipline that consists of a variety of different subdisciplines. In Maqasid Syariah as the philosophy of Islamic law, Jasser Auda, the fundamental principles in the methods and studies of systems in Maqasid Syariah include looking at problems as a whole (Wholeness), always open to possibilities of improvement and enhancement (Openness), interconnectedness (Interrelated Hierarchy), covering various dimensions (Multidimensionality), and strengthening. These principles reflect the systemic nature of SDG 16 (Peace, Justice and Strong Institutions) by aligning legal theory with social transformation. One of the new disciplines that is still related to the system is cognitive psychology, which argues that any scientific idea, whether spiritual or material, always requires the intervention or participation of human psychology. The foundation of Islamic legal theory will be formed using concepts such as sorting or grouping as well as the cognitive nature of law. 4. In this article, the system philosophy approach is used to find the essence of religion and/or its teachings by analyzing and concluding the withdrawal of funds by Muhammadiyah at Bank Syariah Indonesia (BSI) for equity with other Islamic financial institutions. 5. The Contribution to Knowledge: Jasser Auda's perspective of maqasid sharia in the research on the withdrawal of Muhammadiyah funds from Bank Syariah Indonesia, with a philosophical approach to overcome current economic issues in the institution of sharia financial instruments, can be used to achieve economic equity and openness. Since the vision of economic empowerment and equity is a common goal in human existence, holistic as a system philosophy approach can be applied to achieve sustainable economic justice, inclusiveness, and institutional accountability as promoted in the SDGs.

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Author Contribution

All authors contributed equally to the conceptualization, literature review, analysis, and final drafting of the article. Each author provided critical insight on maqashid sharia, SDG integration, and institutional analysis. Revisions and final approval were collaboratively completed to ensure scholarly integrity and interdisciplinary coherence.

Conflicts of Interest

The authors declare no conflicts of interest concerning the publication of this article. The research was conducted independently, without influence from any financial institution, including Bank Syariah Indonesia. All perspectives reflect academic interpretations aligned with Islamic values and sustainable development principles.

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