



Application of Maqashid Sharia Principles in Operational Risk Management at Puree Pastrybakery in Cilacap Regency

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Abstract

Introduction: This study aims to analyze operational risks at Puree Pastrybakery in Wanareja District, Cilacap Regency, Central Java, using a Sharia-based risk management approach. The research investigates risks in production, distribution, and marketing processes that may affect the bakery's operations and business sustainability.

Methods: A qualitative approach with a case study design was employed in this research. Data were collected through direct observation, in-depth interviews, and documentation.

Results: The study identifies various risks, including production defects due to material imbalance, delivery delays affecting customer satisfaction, and limited promotional opportunities due to the bakery's less strategic location. The results show that applying Sharia principles, specifically *hifz al-mal* (protection of wealth) and *hifz al-nafs* (protection of life), effectively helps mitigate these risks. This approach reduces raw material waste, maintains product quality, and ensures customer trust.

Discussion: The application of Sharia principles also ensures transparency in the production process and supports sustainable innovation within the bakery. By aligning operational practices with Sharia values, the business can achieve long-term sustainability while minimizing risks in various operational areas.

Conclusion: The implementation of Sharia-based risk management practices proves effective in managing operational risks at Puree Pastrybakery, leading to better risk control and increased business sustainability.

Novelty: The novelty of this research lies in the application of maqashid sharia principles in operational risk management for micro, small, and medium enterprises (MSMEs), a topic that has not been extensively explored in existing literature.

Keywords: risk management, maqashid sharia, MSMEs, production, distribution, marketing.

INTRODUCTION

Risk management is a crucial element in ensuring the sustainability and growth of businesses, especially for Small and Medium Enterprises (SMEs) such as Puree Pastrybakery, a bakery business specializing in producing and distributing pastries. SMEs face numerous operational challenges that can threaten their business continuity, including production errors, supply chain delays, and market uncertainties (Abdul Halim et al., 2024; Ayu Kusumawardani et al., 2024; Fatchurrohman et al., 2024; Haruna et al., 2024). Managing these risks effectively is vital for the success of SMEs, yet many lack the resources or expertise to apply comprehensive risk management strategies. One promising approach to address these challenges is implementing Sharia-based risk management, which emphasizes not only economic efficiency but also ethical and moral values in line with Islamic principles, specifically the concept of Maqashid Shariah.

Puree Pastrybakery, established in 2018, operates in a competitive industry where operational risks such as product defects, delivery delays, and marketing limitations are prevalent (Mr. Pur, 2024). Issues such as inconsistent ingredient mixtures during production can lead to significant losses, while delays in product delivery can affect customer satisfaction and loyalty. In addition, the bakery faces marketing challenges, including a poor location visibility and limited digital platform utilization. To mitigate these risks, Puree Pastrybakery has adopted strategies such as adjusting production processes to reduce waste and ensuring transparency in operations to maintain product quality. However, despite these efforts, the business continues to struggle with issues such as inefficient distribution systems and limited market reach.

This research aims to identify the operational risks faced by Puree Pastrybakery and assess the effectiveness of the risk mitigation strategies it has implemented, using a Maqashid Shariah-based risk management framework. Maqashid Shariah, which refers to the objectives of Islamic law, provides a comprehensive framework that addresses not only economic goals but also ethical principles such as justice, transparency, and sustainability. By integrating these principles into risk management, businesses can develop strategies that promote long-term success while adhering to Islamic values.

This study contributes to the existing literature by expanding the application of Maqashid Shariah in the context of operational risk management for SMEs, particularly in the food industry, a sector that has received limited attention in prior research. While previous studies have explored the application of Sharia-based risk management in banking and finance (Kusnan et al., 2022), this research offers new insights by applying the framework to an SME in the culinary industry. The findings of this study are expected to provide valuable insights not only for Puree Pastrybakery but also for other SMEs in managing their operational risks in a manner that is both efficient and ethically sound. In summary, this research highlights the importance of Sharia-based risk management in addressing operational challenges faced by SMEs in the culinary sector. It also bridges the gap in existing literature by providing a practical case study on the application of Maqashid Shariah in managing business risks, offering a new perspective on integrating Islamic principles into daily business operations.

LITERATURE REVIEW

Risk Management in SMEs

Risk management in SMEs has been widely studied, especially in the context of operational risk. SMEs are particularly vulnerable to operational risks due to limited financial resources, a lack of specialized risk management knowledge, and a small workforce (Al-Ansi et al., 2019; Huang et al., 2023; Riaz and Riaz, 2024; Slamet and Soleh, 2024). According to ISO 31000, risk management involves identifying, assessing, and mitigating risks that could impact an organization's ability to achieve its objectives (ISO 31000, 2018). Common operational risks in SMEs include production errors, financial risks, supply chain disruptions, and marketing limitations (Darmawati et al., 2023a, 2023b; Slamet and Soleh, 2024; Ahmed and Alshaher, 2024). These risks can be exacerbated by external factors, such as economic fluctuations, legal issues, and technological disruptions. For SMEs in the culinary sector, production risks, such as defects in food preparation, distribution challenges, and marketing inefficiencies, are common and directly impact customer satisfaction and business growth. Previous studies on risk management in SMEs suggest that risk identification and mitigation are essential for sustaining operations. Besser highlighted that SMEs with formal risk management practices are better equipped to handle uncertainties (Besser, 2012). Further views (Kun, 2024), emphasized that operational risks, when not properly addressed, can lead to decreased customer trust and financial losses. In the context of the culinary industry, risk management strategies often include maintaining product quality, managing supply chains, and ensuring timely deliveries (Ortiz-Avram et al., 2018; Setiawan et al., 2021). However, these strategies are often ad-hoc and lack a formalized, holistic approach, particularly in small-scale businesses.

Maqashid Shariah and Its Application in Risk Management

Maqashid Shariah refers to the objectives of Islamic law, which aim to promote human welfare and societal well-being (Chapra, 1992; Kusnan et al., 2022). It is often discussed in the context of business ethics and Islamic finance, where it serves as a guiding framework for decision-making. The core objectives of Maqashid Shariah are to protect faith (hifz al-din), life (hifz al-nafs), intellect (hifz al-aql), lineage (hifz al-nasl), and property (hifz al-mal) (Hasanah, 2023; Hasanah and Driss, 2023; F. Hasan et al., 2024; N. Hasan et al., 2024) et al., 2019). In the realm of risk management, Maqashid Shariah provides a holistic approach that emphasizes justice, transparency, and sustainability while ensuring that business activities do not harm individuals, society, or the environment. The application of Maqashid Shariah in risk management has been explored in several studies. (Yusuf et al., 2023; Solehudin et al., 2024) proposed that Maqashid Shariah could serve as a foundation for developing ethical and sustainable risk management strategies. According to their research, businesses that align their operations with Maqashid Shariah principles are more likely to adopt transparent, fair, and socially responsible practices. Further research by (Ahyani et al., 2024; Basri and Abdullah, 2024), extended this argument by demonstrating that the integration of Maqashid Shariah in business risk management can foster better relationships with customers and business partners, improve operational efficiency, and reduce exposure to financial and reputational risks. In the context of Islamic banking and finance, the implementation of Maqashid Shariah has been well-documented. Research by (Abdul Razak and Asutay, 2022) focused on how Islamic financial institutions apply Maqashid Shariah to manage financial risks and ensure that their operations do not

conflict with Islamic values. However, fewer studies have applied this framework to SMEs, especially in industries such as food production and distribution. By exploring Maqashid Shariah in the operational risk management of SMEs, this research expands the current understanding of how Islamic principles can be integrated into practical business operations.

Maqashid Shariah in SMEs and the Culinary Sector

The integration of Maqashid Shariah into risk management practices for SMEs, particularly in the culinary sector, has been less explored in the literature. Research on Maqashid Shariah in the culinary industry focuses primarily on Halal certification and food safety, but there is a growing recognition of its potential for enhancing operational risk management in food businesses. For instance, (Irfan et al., 2023) discussed the importance of transparency and ethical sourcing in Halal-certified food businesses, which are central principles of Maqashid Shariah. In addition, (Prasetyo and Hoesin, 2022; Rasmuddin et al., 2024) explored how small food businesses in Muslim-majority countries apply ethical and sustainable business practices, including risk management strategies that reflect Maqashid Shariah values. In the culinary sector, the application of Maqashid Shariah is particularly relevant to the protection of property (hifz al-mal) and life (hifz al-nafs), as food safety and quality control are critical to both the financial sustainability and customer well-being of food businesses (Abdul Halim et al., 2024). For instance, ensuring that products are safe and meet quality standards directly aligns with the Maqashid Shariah objective of protecting human life. Similarly, the management of resources, such as ingredients and labor, can reflect the principle of hifz al-mal by reducing waste and maximizing efficiency. Moreover, the principle of transparency, central to Maqashid Shariah, can improve customer trust and loyalty, which is essential for SMEs in highly competitive industries such as the culinary business (Ahyani et al., 2021; Wahyuni et al., 2024).

The Role of Technology in Risk Mitigation for SMEs

The role of technology, particularly digital platforms and online marketplaces, has gained increasing importance in risk management for SMEs. Research by (Hariyani et al., 2023; Yadav et al., 2023; Tiwari et al., 2024) emphasizes the need for SMEs to leverage digital technologies to enhance operational efficiency, particularly in areas such as distribution and marketing (Paul et al., 2017). In the context of Puree Pastrybakery, utilizing platforms like ShopeeFood and GrabFood could help mitigate distribution risks by streamlining logistics and improving customer reach. Furthermore, social media and digital marketing strategies could address marketing challenges, especially for businesses with limited physical visibility (Kotler et al., 2017; Kotler and Keller, 2012). Despite the clear benefits of digital technology, many SMEs, especially in developing economies, face barriers to digital adoption, including limited knowledge and access to resources (Gupta et al., 2021). This presents an opportunity for research to explore how SMEs in the culinary sector can overcome these barriers and integrate digital technologies into their risk management strategies, aligning with both Maqashid Shariah principles and modern business practices. This research contributes to the existing body of knowledge by integrating the concept of Maqashid Shariah into the operational risk management of SMEs in the culinary sector. While previous studies have focused on risk management in general or in specific industries like banking, this study applies Maqashid Shariah to the practical challenges faced by SMEs in food production, distribution, and marketing. By exploring the risk management strategies of Puree Pastrybakery, this research

provides a case study on how Islamic principles can guide ethical and efficient risk mitigation practices in small food businesses.

METHODS

The research methodology for this study adopts a qualitative approach to investigate the application of Maqashid Syariah-based risk management in Micro, Small, and Medium Enterprises (MSMEs) within the culinary sector, focusing on PUREE Pastry & Bakery in Wanareja, Cilacap, Indonesia. Conducted over two weeks (November 17 to November 30, 2024), the study uses a case study design to gain an in-depth understanding of risk management practices and their alignment with Maqashid Syariah principles. Data collection will involve semi-structured interviews with key stakeholders, such as business owners and managers, alongside document analysis of internal reports and policies. The data will be analyzed using thematic analysis to identify key themes and patterns related to the integration of Islamic ethical principles in managing operational, financial, and market risks. Ethical considerations, including informed consent and confidentiality, will be upheld throughout the study (Snyder, 2019; Newman and Gough, 2020).

RESULTS

The research conducted at PUREE Pastry & Bakery revealed significant findings regarding the application of risk management practices based on Maqashid Syariah in the MSME culinary sector. The data collected highlighted several key risks faced by the bakery and the strategies employed to mitigate them, particularly in alignment with Islamic principles. These risks were classified into four major categories: operational risks, financial risks, market risks, and social risks.

Operational Risks: These risks were primarily related to supply chain disruptions, including the availability and quality of raw materials, as well as equipment failures. The bakery experienced occasional delays in ingredient deliveries due to supplier issues, which could have impacted production schedules (Mrs. Jeni, 2024). Additionally, some machinery breakdowns led to temporary halts in production. To address these operational risks, the bakery implemented a strategy of diversifying its suppliers, ensuring that multiple sources were available for key ingredients. Moreover, the bakery invested in regular maintenance for its equipment to minimize breakdowns.

Figure 1.1 Operational Risk at PUREE Pastry & Bakery,
Wanareja District, Cilacap Regency, Central Java



Financial Risks: Financial risks at PUREE Pastry & Bakery revolved around cash flow management and maintaining profitability. The bakery faced challenges in managing fluctuating income, particularly during seasonal periods when consumer demand varied. There were also concerns regarding high operational costs that threatened profit margins. In response to these financial risks, the bakery established a contingency fund to handle cash flow issues. Additionally, they maintained a pricing strategy that balanced affordability for customers while ensuring profitability. However, fluctuations in the cost of raw materials, especially in periods of inflation, still posed challenges for maintaining stable financial performance.

Market Risks: The bakery faced intense competition from other local businesses, and consumer preferences were found to shift over time. The rise of online food delivery services also introduced new competition, affecting the bakery's market share (Mas Ar-Rahman, 2024). To address these market risks, the bakery introduced a customer loyalty program, which offered discounts and special promotions to retain regular customers. They also diversified their product range to appeal to broader customer tastes, including offering healthier options to cater to the growing demand for nutritious food. However, competition remained a constant challenge, as larger businesses often had more resources to invest in marketing and technology.

Social Risks: Social risks pertained to the changing purchasing behavior of the local community. The bakery's customer base was primarily local, and any shifts in social trends or economic factors that affected the community's spending habits posed risks to the business. To mitigate this, the bakery emphasized its commitment to the welfare of its employees and the community. This included ensuring fair wages, providing good working conditions, and participating in local events and charity initiatives, all of which helped to build strong relationships with the community.

Document analysis of the bakery's internal policies revealed that Maqashid Syariah principles were explicitly integrated into the business's operations. The bakery's policy documents emphasized ethical practices in both business dealings and employee treatment, reflecting the principle of justice (Adl). The health and safety protocols were aligned with the Maqashid Syariah principle of protecting life (Hifz al-Nafs), as the bakery took measures to ensure the well-being of its customers and employees. Financial transparency, another key aspect of the bakery's operations, aligned with the preservation of wealth (Hifz al-Mal), ensuring that resources were managed responsibly and ethically.

Figure 1.2 Social Risks at PUREE Pastry & Bakery, Wanareja District, Cilacap Regency, Central Java



In terms of documentation, photographs of the bakery's operational environment revealed compliance with safety regulations and health standards. These images demonstrated the bakery's efforts to maintain cleanliness and ensure food safety. The images also showcased customer interaction and the presence of customer loyalty programs, which reflected the business's proactive approach to managing market risks.

DISCUSSION

The findings of this study illustrate that PUREE Pastry & Bakery has successfully implemented risk management strategies that incorporate Maqashid Syariah principles. These strategies have helped the bakery address a wide range of risks, from operational and financial to market and social risks. The bakery's approach to operational risk management, particularly in diversifying suppliers and maintaining equipment, aligns with Maqashid Syariah's emphasis on preservation of wealth and sustainability. The use of a contingency fund to manage financial risks further reflects Maqashid Syariah's principles of wealth preservation and prudent financial management.

The strategies employed to mitigate market risks, such as the customer loyalty program and product diversification (Cook and Page, 1987), align with the principle of justice (Adl), ensuring fair treatment of customers while maintaining competitive advantage (Arias López et al., 2023; Burhanuddin, 2023; De Paiva et al., 2024). The loyalty program, in particular, fosters long-term relationships with customers, promoting fairness and mutual benefit. However, the challenges posed by competition from larger businesses indicate that while the bakery is making strides in implementing Maqashid Syariah principles, it still faces significant external pressures.

Moreover, the bakery's attention to social risks and its efforts to maintain strong relationships with the local community demonstrate the principle of social justice within the Maqashid Syariah framework. By providing fair wages, promoting good working conditions, and engaging in charitable activities, the bakery has established itself as a socially responsible business that values the welfare of its employees and the community. However, the research also revealed several areas for improvement. One of the key challenges faced by the bakery was a lack of full employee awareness regarding how Maqashid Syariah principles were operationalized in their daily tasks. While the bakery's management was fully committed to these principles, the employees were not always fully engaged or informed about the ethical foundations behind the bakery's operations. This gap in understanding could potentially hinder the full integration of Maqashid Syariah into the bakery's culture. To address this, the bakery could invest in training programs to ensure that employees understand the principles and practices that underpin the business's operations.

The findings of this research contribute to the existing body of knowledge by demonstrating that Maqashid Syariah-based risk management is not only relevant but also beneficial for MSMEs in the culinary sector. The application of Islamic principles in business operations offers a framework for addressing both internal and external risks in a manner that promotes long-term sustainability and ethical conduct (Müllner, 2016; De Paiva et al., 2024). However,

the study also highlights the challenges that MSMEs face in fully integrating these principles, particularly when it comes to resource limitations and the need for employee training. In conclusion, PUREE Pastry & Bakery has made notable strides in applying Maqashid Syariah principles to its risk management practices, which has contributed to its resilience and long-term sustainability. Despite facing challenges, the bakery's efforts provide valuable insights into how Maqashid Syariah can be practically integrated into the day-to-day operations of MSMEs in the culinary sector. The study suggests that, with the right support and resources, more MSMEs can adopt these principles to enhance their risk management practices and promote ethical business conduct.

CONCLUSION

This study has explored the application of Maqashid Syariah-based risk management practices in PUREE Pastry & Bakery, an MSME in the culinary sector. The findings show that the bakery successfully addresses various operational, financial, market, and social risks through strategies that align with Maqashid Syariah principles, such as wealth preservation, social justice, and ethical conduct. The bakery's approach to diversifying suppliers, maintaining equipment, managing finances prudently, and fostering community relationships has enhanced its resilience and sustainability. However, challenges remain, particularly in ensuring full employee understanding of Maqashid Syariah principles and overcoming resource limitations that hinder the expansion of risk management strategies. Future research could focus on broader, comparative studies involving multiple MSMEs across different sectors to assess how Maqashid Syariah can be further integrated into risk management practices. Additionally, exploring the impact of employee training programs on the effectiveness of Maqashid Syariah application could be valuable.

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