

## Conference Paper

# Synergy of Islamic Work Ethic (IWE) and *Maslahah* to Reconstruct Evaluation of Islamic Bank Performance

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## Abstract

Reconstructing the fundamental values of the Islamic is an important part of improving its performance. The goal of Islamic Bank should not only be considered from materialist perspectives but also from a more spiritual viewpoint. The role of social, mental and spiritual considerations in achieving prosperity must also be acknowledged and evaluated. For this reason, synergy between the Islamic Work Ethic (IWE) and *maslahah* can be used to construct a performance evaluation that can be used alongside or even instead of conventional measurement.

**Keywords:** Islamic Work Ethic (IWE), *Maslahah*, Performance Evaluation

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## 1. Introduction

The method for evaluating corporate performance based on the intentions set in the previous period is the core of performance evaluation. Evaluation is part of the control phase that helps companies improve performance while identifying deficiencies and obstacles in operational implementation throughout the business cycle in a certain period. In healthy economic competition, an effective performance measurement system is needed. Islam places performance evaluation in a "appealing" position as part of a form evaluation to improve each process of program implementation.

Performance evaluation in the context of Islamic banks is seen very important to ensure the business steps carry out in accordance with shariah requirements. Although Islamic banks are profit-oriented, they aren't only responsible for profits, but also have greater social responsibility than Conventional banking (Antonio et.al., 2012). Even, the ideological foundation of Islam provides a very holistic value with the consequence of consciousness to be directly involved in accountability to God. Therefore the measured performance not only on the financial aspect, but also social responsibility and to God. Financial statements that contain financial information for users, can't disclose how the performance of "sharia" Islamic banks. It can even be said that financial statements can't

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specifically show differences in performance between Islamic banks and Conventional banks.

So far, the measuring instruments used to assess the performance of Islamic banks are CAMELS (Capital, Assets, Management, Earning, Liquidity, and Sensitivity of Market Risk) and EVA (Economic Value Added). Conventional measuring devices prioritize financial aspects and can't be applied in evaluating social aspects and accountability to God (Laldin et al., 2012). However, performance appraisal can't be underestimated, this system has an important role in the organization as well as in the process of forming the character of organization. The system affects the nature of management in operating the organization. If the performance appraisal system is only limited to financial indicators, the organization tends to view success from a financial aspect only. In other words, the performance appraisal system forms a perspective of success solely in financial gain alone (Triyuwono, 2015).

Therefore, it is important to build a performance measurement system that is effectively acceptable with fundamental values on Islamic banks. In addition to being used to assess performance, the system also has a transformative power to shape characters in accordance with Islamic values. One perspective that can be used is the Islamic Work Ethics (IWE) which is concretized through *maqasid al-Shari'ah*. This paper tries to discuss the synergy of IWE and the *maqasid al-Shari'ah* dimension to build an Islamic bank performance measurement model. This effort is expected to produce a measurement framework that is ready to be derived in more concrete measurement indicators.

## 2. Islamic Work Ethics

IWE is a moral principle derived from the sources of Islamic law (Qurán, Sunna, Ijma and Qiyas) which shows right and wrong in Islamic context as an orientation that builds the character and attitude of individuals at work environment (Ali and Owaihan, 2008). This principle is a reflection that Islam is a way of life that doesn't separate every human activity with religion. IWE emphasizes sharia-based cooperation and continuous learning which is seen as a way to overcome obstacles and reduce mistakes. This implies that work is a virtuous activity to meet the needs of life and is a necessity to build a balanced life in the individual and social (Ali and Azim, 1999). It is said to be balanced, because IWE views work on the one hand to fulfill its own interests economically, socially, psychologically and social prestige. On the other hand without leaving the goal for community welfare and the belief that the nature of work and behavior is to serve the God.

Al-Aidaros et al. (2013) explains that IWE is comprehensive, realistic and moderate. Islam not only regulates ethics regarding direct relationship with God, but covers all aspects of life both physical, spiritual, moral, intellectual, emotional, individual and collective. Ali (2005) divides IWE in several dimensions as follows: 1) good business is business in which Islam instructs that useful work is benefits others and society. Honest and lawful work is placed in the best position of worship. The best jobs are jobs that produce benefits and the best people are those who benefit others; 2) the acquisition of wealth. Islam believes that each individual has different capacities and opportunities in the process of obtaining wealth. However, this difference doesn't allow to acquisition process using various illegal methods, unfair and take away individual and community rights; 3) quality of work.

The essence of work quality is not only the emphasis on discipline and commitment but how to strengthen the relationship between faith and work so it becomes an economically and politically strong entity; 4) fair salary. Islam instructs to pay incentives in a fair, fast, timely and adequate manner. Islam analogizes to paying salaries before sweat dries; 5) independent. One function of work is not to depend on others, maintain self-confidence and independence. There is no better result than what it gets from own business; 6) monopoly and bribery. Islam regards monopoly and bribery as grave mistakes which result in suffering, lawlessness and inequality; 7) behavior and intentions. One of the important pillars of IWE that distinguishes it from the work ethic is the unity of quality action in the framework of good intentions. Work is evaluated according to benefit the community. Any activity that is considered to be detrimental even if it produces wealth is still included as a violation; 8) Transparency. Work must be based on ethical and moral foundations, realized in transparency in both business processes and reporting; 9) Generosity against the greed. Greed is considered a threat to social and economic justice. This attitude can be merged with generosity in each individual personality.

### 3. Islamic Banks, IWE, and Performance Measurement

Islamic banks are built in a combination of economic, ethical and systems of Islamic transactions. Islamic Bank in its fundamental vision is based on sharia, namely the law and code of ethics from God which is translated concretely in a standards and rules governing the moral, ethical, spiritual and social dimensions. In the perspective of sharia, Islamic banks are prohibited from practicing the interest system and replaced by the distribution of profits and losses with profit sharing ratios. Realize by the financial

intermediation model with two financing models namely capital and labor associations in participatory operations (mudharabah and musyarakah) as well as credit sales of goods and services based on fixed margins (Murabahah, Ijarah, Salam and Istisna) (Mehmet, 2007). Every financial transaction must be real and physically identifiable. Money only functions as a tool to create value and facilitate trade.

Islamic banks prioritize ethical service values to customers by ensuring the validity of banking products and their implementation. Illegal activities are not permitted, all products and practices must have a clear legal basis for the benefit of cleaning and purifying the customer's income (Eddy et. al., 2009). Transparency and disclosure of each activity is an obligation. This is done to create transactions that are equal, fair and far from exploitation, so there is a balance between rights and obligations for customers and Islamic banks (Lamido, 2016). Inequality arises when there are no effective criteria for rights and obligations.

The application of sharia values in Islamic banks is prohibited from impacting injury, danger and difficulties for individuals and society. The mission of sharia is to create a conducive and positive situation in commercial transactions that are rooted in brotherhood, cooperation and mutual benefit. Therefore, each value is identified and derived in certain standards that must be obeyed and avoided restrictions because it will injure and cancel the goal.

The case study above reflects the relationship between the ideological basis of Islamic banks and IWE. To achieve the objectives of Islamic banks, the implementation of IWE is a necessity. What is the ideological basis of Islamic banks contains dimensional elements of IWE. To ensure that Islamic banks have implemented values and standards, measurement tools are needed. In this case, the performance of Islamic banks takes into account the protection of the implementation of faith in practice. The integration of business with Islamic values leads to the creation of a causal performance model between financial, social and missionary performance in a more holistic scope for the benefit of Islamic banks, customers, the community, the environment and wider life (Rashwan and Ehab, 2016). The basic principle behind this relationship is that the higher the financial, social and proselytizing benefits, the higher the profitability of Islamic banks. Measuring instruments that are built to assess the performance of Islamic banks must be able to measure the relationship of the performance of Islamic bank cashuality that is holistic. One perspective that can be used to develop Islamic bank performance measurement tools is *maqasid al-Shari'ah*.

## 4. Maslahah and Maqasid al-Shari'ah

The most basic and phenomenal concept of *maslahah* is the thoughts from Al-Ghazali and Al-Satibi while the next thought is developmental. Al-Ghazali explained *maslahah* as the preservation of religion, life, intelligence / intellectuals, descent and wealth. This reflects a holistic perspective in Islam, which is the code for an integrated mindset and behavior covering all aspects of individual and social life, both in this world and beyond (Chapra, 2008).

*Maslahah* literally means expediency or interest, in the term *mursalah* can be defined as a public interest which is textually not regulated in legislation. Al Ghazali defines *maslahah* as recommendations or views that protect the usefulness and prevention of hazards that are in line with the aims and objectives of sharia. In this context, AlGhazali categorizes the purpose of life in two major aspects namely the world which is related to physical or material goals and the afterlife which are related to God and faith (Lamido, 2016). Physical or material goals are categorized in several dimensions, namely preserving life (*nafs*), protecting intelligence (*aql*), preserving offspring (*nasl*) and preserving wealth (*maal*). Meanwhile, to harmonize the afterlife, it is obligatory to protect the religion or faith (*deen*). The five important elements are in accordance with the priorities that begin with aspects of the afterlife and continue with aspects of physical or material life (Hamid, et al.,2016) Every action that implements and protects the values above, then it can be categorized in the scope of the *maslahah*, otherwise actions that conflict with these values are included in the *masfadah* (crime). The whole concept of *maslahah* is embodied in the *maqasid al-Shari'ah* model.

## 5. Transformation Performance Measurement in Frame Maqasid Al-Shari'ah

Performance evaluation is an instrument that is sustainable and has an important function for Islamic banks to survive in competition and maintain their existence in the business environment of technological disruption. Each performance is forced to be evolutive and positive to improve the quality of performance in the competition. Performance evaluation is a performance benchmark that represents health indicators and helps the operations or business processes to be more productive. Performance measures used to measure the efficiency and effectiveness of past policies and program implementation as a basis for future improvements. Performance evaluation related to

efficiency and effectiveness in managing organizations that have a positive impact on stakeholders.

Operationalizing the *maqasid* dimension of sharia with the initial subject focused on the individual then translated into Islamic bank performance measurement tools is a process of conceptual transformation towards a concrete level (Sulayman, 2014). This is not impossible, because Islamic banks themselves are operated by a group of individuals in a network of economic systems. Referring to the five dimensions explained above, the measuring instrument must contain indicators that are able to assess all of the dimensions whether they have been carried out effectively. Can be described as follows:

### 5.1. Protecting Religion or Faith (deen)

The fundamental aspect of *maqasid al-Shari'ah* is religion. Islam believes that individuals in regulating economic, political and social aspects are prohibited from deviating sharia must aim to seek God's blessing (Saidi, 2009). Religion becomes a fundamental guideline of man in carrying out his entire existence. In this context, every behavior must be in an effort to preserve religion and faith. If transformed to Islam bank, every program plan that they set and its implementation is to protect the faith of every element involved. Islamic banks must maintain and nurture the faith of both employees, customers, the community and all the environment associated with it.

Protecting religion or faith in Islamic banks must maintain the existence of sharia constancy in this matter of piety to Allah. Islamic banks must contribute to monitoring the relationship between the individual and God, in this case worship. The Islamic bank must protect prayer, keep the Qur'an, and preserve zakat. Part of protecting religion is the right of customers to obtain products that are halal in symbol and contents. Investment must have a strong ability to generate income from mudharabah and musharaka and other halal income. Mudharabah is a work contract between the capital owner (rab al-mal) and the manager (mudharib) based on profit sharing both for losses and for the ratio mechanism. While musharaka is a partnership contract based on profit and loss sharing in which all parties involved deposit investment capital. In this case both Islamic banks and partner customers will provide capital. Both of these contracts are important and have specific criteria in sharia perspective but are quite difficult to practice because they require a high level of trust in each other. Therefore, the contract has a high position in the practice of Islamic economics.

## 5.2. Keeping Life (nafs)

Protection of life is protecting life from all aspects that cause damage to both destructive behavior individually and collectively. Safeguarding life can also be seen from the perspective of meeting basic human needs both materially, spiritually, morally and socially and avoiding physical and non-physical threats (Jazil et.al., 2013). Individuals must avoid carelessness that endangers themselves and others.

Islamic banks in safeguarding life are reflected in the preservation of human rights and human dignity. Besides maintaining life in this context not only for human subjects but also the environment. This means that in carrying out its operations the Islamic bank protects human dignity and its environment. The amount of CSR funding is one indicator to assess the ability of Islamic banks to maintain life. Currently CSR disclosure has shifted to aspects that must be reported. Building indicators to measure the performance of Islamic banks in protecting lives has the opportunity to be synergized with the indicators listed in the Islamic Corporate Social Responsibility (ICSR). One of them is by calculating the ratio of financing for ICSR to the total total burden. The greater this ratio can be indicated that Islamic banks increasingly maintain life.

Another indicator that can be constructed to assess the performance of life protection is related to the payment of zakat and the allocation of benevolent funds sourced from infaq and shadaqah. The greater the ability of net assets to produce zakat payments indicates the high welfare of Islamic banks. Zakat itself is the amount that is charged to all individuals who have wealth in a certain amount and time threshold.

## 5.3. Protect Intelligence (Aql)

Intelligence has an important function in life, especially to ensure the quality of life lived. Through intelligence, humans can think, understand, interpret and appreciate life. Protecting intelligence in the sense of *maqasid al-Shari'ah* is guarding against everything that causes destruction and heinous acts such as corruption, fraud, manipulation and so on. In the context of business organizations, protecting intelligence can be defined as an effort to always update science, develop the potential of scientific thought, sharpen moral quality and avoid the superficiality of knowledge (Sulayman, 2014).

Islamic banks protect intelligence through programs to improve the quality of human resources and technology development. Funding that sends employees to follow training programs, workshops, seminars, professional certification and others can be one indicator of performance appraisal protecting intelligence. Employee satisfaction is also

included in the category of performance evaluation of intelligence protection. More and more employees resign showing the weak performance of protection of human resource intelligence, especially the weakness of Islamic banks in retaining employees.

In addition to aspects of human resources, investment in technological development is part of protecting intelligence. Technology is part of science to solve problems and facilitate Islamic banks in operational processes. The greater investment in technology that is relevant to the needs of Islamic banks, then reflects the intention to advance in the technological and scientific aspects. The amount of Islamic banks in financing research related to human resource development can be categorized in the performance of Islamic banks in maintaining intelligence.

#### 5.4. Preserving Descendants (nasl)

Nurturing progeny in the perspective of *maqasid al-Shari'ah* is protecting and protecting the next generation in all aspects of social, economic, political and natural environment welfare. Some writers assert that the responsibility to care for offspring starts from the beginning of marriage such as the obligation of the husband to his wife and vice versa, the responsibility of parents to their children and vice versa (Kamali, 2008). This responsibility is in the form of material, spiritual and mental to prepare the Tough generation to face every opportunity and challenge of life. Caring for offspring is a family-oriented concept. More precisely the form of family care.

If the concept of raising offspring is drawn in an Islamic bank, then the analogy of the family in this case is all parties involved with the Islamic bank. Islamic bank stakeholders are a manifestation of the family of shareholders, customers, employees, government, society and the natural environment. Therefore the concern of Islamic banks to stakeholders both internal and external is a form of performance of Islamic banks in maintaining offspring. Policies and implementation of programs carried out by Islamic banks in the effort to care for offspring must be sustainable, meaning that when certain policies benefit the latest generation but harm the next generation, these policies must be avoided.

Indicators to measure the work of Islamic banks in raising offspring can be assessed through the size of the asset's ability to generate net income. Net income in this case refers to the income of Islamic banks after deducting all costs including taxes. Risk analysis of Islamic banks, especially in lending to prevent bad loans, indicates the concept of prudence of Islamic banks in their operations. Excessive credit defaults jeopardizes the survival of Islamic banks and is detrimental to future generations.



### 5.5. Preserve Wealth (Maal)

Preserving wealth in the perspective of *maqasid al-Shari'ah* is related to generating wealth and distributing it in accordance with sharia. In an effort to get wealth both in terms of process, results and distribution must be in accordance with sharia rules. Wealth in this context in the form of all forms of assets or property that is material that allows humans to enjoy it. Until the understanding here, the Islamic bank in preserving wealth must guarantee the process and the results are clean and pure (halal) (Irfan et al.,2014).

Preserving wealth can also be interpreted in the perspective of community welfare or reducing the gap in wealth and poverty in society. This can be seen in terms of the types of businesses financed by Islamic banks that must touch the real sector. This does not mean that Islamic banks can only finance small businesses, but all business entities as long as they are real and measurable. Higher investment in the real sector will increase people's welfare and reduce economic inequality.

High level of total investment made by Islamic banks in the real sector compared total investment shows that the performance of wealth maintenance carried out by Islamic banks is higher. More specifically for investment equity carried out by Islamic banks can be seen in the total investment in SMEs, agriculture, creative industries and others that essentially touch the community directly. The higher the total investment of Islamic banks investing in the SME sector, the better the performance of Islamic banks in maintaining wealth. The framework for performance measurement model can be seen in the following table:

TABLE 1: Framework for measuring the performance of Islamic banks

Islamic Work Ethic	Maslahah = Maqasid al-Shari'ah			
1) The Best Business 2) Acquiring Wealth 3) Quality Work 4) Salary Fair 5) Independent 6) Monopoly and Bribery 7) Vs Greed Generosity	Protecting religion or faith ( <i>deen</i> )	Firmness protect Sharia: piety to God	Supervision of Worship	Protect Prayer
				Protecting Qur'an
				Keeping Zakat
			Products and services are easy and cheap	The distribution function

Islamic Work Ethic	Maslahah = Maqasid al-Shari'ah			
			Reducing the income element of illicit and unjust	Interest Free Products
			The application of ethical values	Derivative of values and ethical norms
			Products offered kosher	Kosher license from the Board of sharia
				The composition, appointment and appointment of Return, the Board, and Payroll
	Preserving Life ( <i>nafs</i> )	Fairness in social entities	Social indicators, and Capital adequacy	Policy Objectives and Social Issues
				Fairness in Revenue Funding structure
				Measuring the Capital Adequacy Ratio (CAR)
			Disclosure of quantitative cleanliness and division of property	Justice in Distribution of Welfare
			Environmental Indicators	Policy Objectives and Issues About the Environment
				CSR for the environment
	Protecting Intelligence ( <i>Aql</i> )	Self Keeping and Internal Intelligence	Concern for employees by improving the quality of human resources and the welfare of free usury	Aspect employees
			Increased Science	Scholarship
			Upgrading and Developing Skills	Training
			Creating Awareness Against Islamic Bank	Advertisement
	Maintaining Descendants ( <i>Nasl</i> )	Maintain cleanliness	Preserving Life Employees and Shareholders	Employee welfare
				Welfare Shareholders

Islamic Work Ethic	Maslahah = Maqasid al-Shari'ah		
		Pendapatam & Wealth Distribution	The obligation of personal income
			Community social
		Community development	Zakat, shodaqoh and loans
		Distribution	Seeing the bank's ability to distribute dividends to shareholders
	Preserving Wealth Profit ( <i>Maal</i> )	Net profit	Against Liabilities Net Income
	Wealth	Quality Management	Operational Efficiency
		Asset Quality	The ratio of bad loans
			Measuring the quality earning assets of Islamic banks.
		Ratios	Liquidity, solvency, etc.

## 6. Conclusion

Islamic banks have an ideological basis in harmony with the Islamic Work Ethic (IWE) because of the similarity of reference bases namely the Qur'an and Sunnah. The function of Islamic banks isn't only to gain physical (financial) profit but also metaphysical (social, mental, spiritual and religious) can't be separated from Islamic ethics. To measure the success of Islamic banks in achieving holistic and comprehensive goals requires a measuring instrument that has similar characteristics. Therefore, through the synergy of thinking from IWE and the concept of the Al-Ghazali *maslahah* can give more comprehensive performance measurement system and be able to touch every physical and metaphysical value of Islamic banks. The performance measurement or evaluation system is based on *maqasid al-Shari'ah* with indicators based on *maqasid* dimensions. The *maqasid al-Shari'ah* dimension protects religion or faith (deen), preserves life (nafs), protects intelligence (aql), preserves offspring (nasl) and preserves wealth (maal). All dimensions are the basis to derive elements and indicators that measure not only economic but also mental, spiritual, social and natural.

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