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DEVELOPING THE MAQASID-ORIENTED DISCLOSURE INDEX (MOSDI): A PYTHON-BASED TEXT MINING APPROACH FOR EVALUATING ZISWAF INSTITUTIONS IN INDONESIA

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ABSTRACT

Research on maqasid al-shariah has primarily focused on Islamic banking, while studies on maqasid-oriented disclosure in Islamic social finance institutions, particularly Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) institutions, remain limited. Existing studies also predominantly rely on manual content analysis, which is subjective, time-consuming, and difficult to replicate. This study develops the Maqasid-Oriented Disclosure Index (MOSDI) as a disclosure measurement instrument for evaluating maqasid-oriented reporting in Indonesian ZISWAF institutions using Python-based text mining. A descriptive quantitative approach was employed to analyze 24 annual reports published by four major Indonesian ZISWAF institutions–BAZNAS, Dompet Dhuafa, Rumah Zakat, and LAZISMU–between 2019 and 2024. The analysis involved text preprocessing, dictionary-based keyword matching across the five dimensions of maqasid al-shariah, and the calculation of normalized disclosure scores. The findings reveal that maqasid-oriented disclosure varies across institutions and dimensions. Hifz al-nasl is the most extensively disclosed dimension, whereas hifz al-din and hifz al-mal receive comparatively less attention. Furthermore, Rumah Zakat and Dompet Dhuafa demonstrate higher levels of maqasid-oriented disclosure than BAZNAS and LAZISMU, indicating differences in the implementation and communication of maqasid values through annual reporting. This study contributes to the Islamic social finance literature by introducing MOSDI as a maqasid-oriented disclosure index specifically designed for ZISWAF institutions and by demonstrating that Python-based text mining provides a systematic, objective, consistent, and replicable approach for measuring maqasid-oriented disclosure.

Introduction

In recent years, the evaluation paradigm of Islamic social finance institutions has undergone a significant transformation. Whereas institutional performance was previously assessed primarily through operational efficiency, financial growth, and financial sustainability, recent literature has increasingly emphasized value-based performance, which

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positions the realization of *maslahah* (public welfare) as the ultimate objective (Shinkafi & Ali, 2017). This shift reflects growing stakeholder expectations that Islamic social finance institutions should not only demonstrate sound administrative and financial performance but also provide evidence of how their policies, activities, and programs contribute to achieving the objectives of Islamic law (*maqasid al-shariah*). Within this context, disclosure functions both as a mechanism for disseminating information and as a form of substantive accountability that demonstrates an institution's commitment to Islamic values and the creation of social value.

Consistent with this development, *maqasid al-shariah* has increasingly been recognized as a comprehensive conceptual framework for evaluating organizational performance beyond conventional financial indicators. Unlike traditional performance measures that primarily emphasize economic outcomes, *maqasid al-shariah* focuses on the preservation of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*) as the fundamental objectives of Islamic development (Chapra, 1992). Consequently, a growing body of research has developed *maqasid*-based indices and performance indicators to assess the extent to which Islamic financial institutions create both economic and social value simultaneously (Hassan & Nasir, 2026; Rahman et al., 2017; Tarique et al., 2021). This perspective broadens performance evaluation by assessing both what organizations achieve in terms of outcomes and how they contribute through processes and practices to the realization of public welfare.

Despite the rapid development of *maqasid* research, the existing literature remains heavily concentrated on Islamic banking and other Islamic financial institutions, particularly in the development of *maqasid* indices for evaluating institutional performance (Mergaliyev et al., 2021; Tubarad et al., 2022). Consequently, existing measurement instruments are largely tailored to organizations whose primary function is financial intermediation. However, Islamic social finance institutions possess fundamentally different organizational characteristics, objectives, and governance structures from commercial Islamic financial institutions (Omar & Hajimin, 2023). These differences highlight the need to develop a *maqasid*-based disclosure index specifically designed for Islamic social finance institutions, including zakat, infaq, sadaqah, and waqf (ZISWAF) institutions.

ZISWAF institutions occupy a strategic position within the Islamic economic ecosystem. Unlike commercial financial institutions, they manage social funds to alleviate poverty and promote community empowerment, with the ultimate objective of enhancing social welfare (Herianingrum et al., 2024; Yusuf, 2025). In recent years, Islamic social finance has increasingly been recognized as an important instrument for supporting the achievement of the Sustainable Development Goals (SDGs) (Ascarya, 2022; Hudaefi & Beik, 2020). Accordingly, the realization of *maqasid al-shariah* should not merely be regarded as a normative value for ZISWAF institutions but rather as their ultimate organizational objective.

Indonesia provides a particularly relevant context for this study, as it has the world's largest Muslim population and substantial ZISWAF potential (BAZNAS, 2024; World Population Review, 2026). The 2025 National ZISWAF Survey conducted by the Social Trust Fund (STF) estimated that Indonesian Muslims contributed approximately IDR 343 trillion in ZISWAF funds during the previous year (Putri, 2026). These figures underscore the importance of transparency and accountability in managing public funds to strengthen institutional legitimacy and public trust.

This development suggests that the success of ZISWAF institutions can no longer be evaluated solely based on the amount of funds collected or distributed. Previous studies

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demonstrate that effective governance plays a critical role in enhancing organizational legitimacy, strengthening stakeholder trust, and ensuring institutional sustainability (Suchman, 1995). Therefore, evaluation systems capable of assessing the extent to which ZISWAF institutions implement *maqasid al-shariah* through their disclosure practices have become increasingly important.

Nevertheless, the performance evaluation of ZISWAF institutions continues to rely predominantly on operational indicators, such as fundraising volume, distribution effectiveness, operational efficiency, and financial ratios. Although these measures provide valuable insights into organizational performance, they fail to adequately capture the broader dimensions of *maslahah* that constitute the primary objective of Islamic social finance. As a result, institutions may demonstrate strong operational performance without providing sufficient evidence of their contribution to the realization of *maqasid al-shariah*. This situation reveals a conceptual gap between the normative objectives of ZISWAF institutions and the evaluation instruments currently employed.

Beyond this conceptual limitation, existing research on *maqasid* disclosure also faces important methodological challenges. Most previous studies have employed manual content analysis to identify and measure *maqasid*-related disclosures in organizational reports (Rahman et al., 2017). Such an approach is time-consuming, highly dependent on researchers' subjective interpretations, and often suffers from limited consistency and reproducibility. With advances in data analytics, text mining has emerged as a promising alternative capable of extracting information in a more objective, systematic, efficient, and replicable manner (Villiers, 2021). Despite these advantages, the application of Python-based text mining to measure *maqasid* disclosure in ZISWAF institutions remains largely unexplored.

Based on the literature review, three major research gaps can be identified. First, existing *maqasid* indices have been developed primarily for Islamic banking, leaving no disclosure instrument specifically designed for ZISWAF institutions. Second, previous studies continue to rely predominantly on manual content analysis, while the application of Python-based text mining for measuring *maqasid* disclosure remains very limited. Third, empirical evidence regarding *maqasid* disclosure practices among Indonesian ZISWAF institutions, particularly through longitudinal analyses of annual reports, remains scarce. These conceptual, methodological, and empirical gaps highlight the need for a more relevant, objective, systematic, and replicable disclosure measurement instrument.

To address these gaps, this study develops the Maqasid-Oriented Disclosure Index (MOSDI), a disclosure index specifically designed to evaluate the implementation of *maqasid al-shariah* in ZISWAF institutions. Unlike previous *maqasid* indices developed for Islamic financial institutions, MOSDI is specifically tailored to the institutional characteristics of Islamic social finance by integrating the five dimensions of *maqasid al-shariah* into a comprehensive organizational disclosure framework. Furthermore, this study operationalizes MOSDI using Python-based text mining, enabling the identification, classification, and measurement of disclosure practices in a more objective, consistent, and reproducible manner than conventional manual approaches.

The empirical analysis utilizes the annual reports of four major Indonesian ZISWAF institutions–BAZNAS, Dompet Dhuafa, Rumah Zakat, and LAZISMU–covering the period from 2019 to 2024. This longitudinal design enables not only the assessment of *maqasid* disclosure levels across institutions but also the examination of changes in disclosure practices over time. Accordingly, this study aims to develop MOSDI as a Python-based text mining

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instrument for measuring *maqasid* disclosure and to evaluate the implementation of *maqasid*-oriented disclosure practices among Indonesian ZISWAF institutions.

This study makes four primary contributions. First, it extends the *maqasid* literature by shifting the focus from Islamic commercial financial institutions to Islamic social finance institutions, an area that remains relatively underexplored. Second, it introduces MOSDI as a novel disclosure index specifically designed to evaluate *maqasid*-based disclosure in ZISWAF institutions. Third, it contributes methodologically by demonstrating the application of Python-based text mining as a more objective, systematic, efficient, and replicable approach for measuring disclosure in Islamic organizations. Finally, from a practical perspective, the findings provide valuable insights for ZISWAF managers–particularly BAZNAS, Dompet Dhuafa, Rumah Zakat, and LAZISMU–to strengthen governance practices, enhance public trust, and maximize the contribution of ZISWAF to sustainable social development.

Theoretical Framework and Literature Review

1. *Maqasid al-Shariah* as a Performance Evaluation Framework

The concept of *maqasid al-shariah* has increasingly evolved from a normative Islamic legal doctrine into a comprehensive framework for evaluating organizational performance. Rather than assessing success solely through financial or operational outcomes, the *maqasid* perspective emphasizes the realization of *maslahah* through the preservation of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*) (Chapra, 1992). Consequently, organizational performance is evaluated based not only on economic achievements but also on the extent to which organizational activities contribute to these five fundamental objectives.

The application of *maqasid* as a performance evaluation framework has evolved considerably over time. Early studies primarily conceptualized *maqasid* as a philosophical foundation for organizational assessment (Bedoui, 2012). Subsequent research translated these normative principles into measurable performance dimensions by integrating financial and non-financial indicators that could be applied across different organizational contexts (Bedoui & Mansour, 2014). More recently, *maqasid* has been operationalized through disclosure-based measurement frameworks, enabling researchers to evaluate organizational commitment to *maqasid* by examining information presented in annual reports rather than relying exclusively on financial performance (Mergaliyev et al., 2021).

Despite these developments, existing *maqasid*-based performance frameworks remain largely concentrated on Islamic banking and commercial Islamic financial institutions. Accordingly, the proposed indicators predominantly reflect the characteristics of financial intermediation institutions. Islamic social finance institutions, particularly ZISWAF organizations, differ substantially in terms of organizational objectives, governance structures, stakeholder relationships, and reporting practices. Therefore, existing *maqasid* frameworks cannot be directly applied without appropriate adaptation, highlighting the need for a disclosure framework specifically tailored to ZISWAF institutions.

2. Accountability and *Maqasid*-Oriented Disclosure in ZISWAF Institutions

Previous studies consistently recognize accountability and disclosure as fundamental governance mechanisms in Islamic social finance institutions. Beyond providing financial information, organizational disclosure reflects compliance with Islamic principles and accountability toward multiple stakeholders (Maali et al., 2006). Disclosure quality has become an important indicator of organizational legitimacy and governance. Existing disclosure frameworks, however, primarily evaluate transparency, regulatory compliance, and financial reporting quality. Islamic Social Reporting (ISR), for example, assesses disclosure related to organizational responsibilities toward Allah, employees, customers, society, and the environment (Maali et al., 2006). Similarly, studies on zakat institutions have focused on transparency, PSAK 109 compliance, and accountability practices (Bodies, 2024; Fitri et al., 2024).

Although these approaches successfully measure organizational accountability, they provide limited evidence regarding whether disclosed information actually reflects the realization of *maqasid al-shariah*. This limitation reveals an important conceptual gap. Existing accountability measures evaluate how much information organizations disclose, whereas they pay relatively little attention to what *maqasid*-related values are communicated through those disclosures. Therefore, a *maqasid*-oriented disclosure framework is required to complement existing accountability measures by evaluating disclosure content through the lens of *maqasid al-shariah*.

3. Disclosure Indices in Islamic Finance

Disclosure indices have become one of the most widely used instruments for transforming qualitative disclosures into quantitative measures that can be compared across organizations and reporting periods. Most Islamic disclosure indices employ dichotomous scoring, assigning a value of one when an indicator is disclosed and zero otherwise, thereby providing a simple and replicable measurement procedure (Amin et al., 2021; Maali et al., 2006; Mahmod et al., 2024). Although these indices differ in scope and institutional context, they share several common characteristics. Islamic Social Reporting (ISR) emphasizes social accountability, Shariah Disclosure Index focuses on compliance with shariah governance requirements, while Zakat Disclosure Index primarily evaluates zakat-related reporting practices. Hence, each index reflects the objectives of the specific institution for which it was designed (Amin et al., 2021; Dewi, 2024; Mahmod et al., 2024).

Despite their usefulness, these disclosure indices remain largely compliance-oriented. Most indicators are derived from accounting standards, regulatory requirements, or governance guidelines rather than from the five dimensions of *maqasid al-shariah*. Furthermore, existing indices have predominantly been developed for Islamic banking and commercial Islamic financial institutions, leaving limited attention to Islamic social finance institutions such as ZISWAF organizations. These limitations suggest the need for a disclosure index that explicitly incorporates *maqasid* dimensions while reflecting the institutional characteristics of ZISWAF organizations.

4. Python-Based Text Mining for Automated Disclosure Analysis

Recent advances in accounting and disclosure research have increasingly adopted text mining techniques to analyze large collections of organizational reports objectively and systematically (Fiandrino & Tonelli, 2021; Lewis & Young, 2019). Compared with manual content analysis, automated text mining substantially reduces researcher subjectivity while improving consistency, efficiency, and reproducibility. Among various text mining techniques, the dictionary-based approach has become particularly suitable for disclosure analysis because it identifies predefined concepts through structured keyword dictionaries (Lewis & Young, 2019). This approach is especially appropriate when the underlying theoretical constructs are conceptually well established, as is the case with the five dimensions of *maqasid al-shariah*. Rather than discovering latent topics, dictionary-based methods quantify the extent to which predetermined concepts are communicated within organizational reports.

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Accordingly, Python-based text mining offers an appropriate methodological foundation for developing an automated *maqasid* disclosure measurement system. By applying identical preprocessing procedures and keyword dictionaries across all documents, the approach produces disclosure scores that are more objective, systematic, and replicable than conventional manual content analysis (Fiandrino & Tonelli, 2021; Senave et al., 2024).

5. Development of the Maqasid-Oriented Disclosure Index (MOSDI)

The preceding literature highlights three important observations. First, *maqasid*-based performance measurement has evolved from a conceptual framework into disclosure-based evaluation; however, existing applications remain concentrated on Islamic banking. Second, disclosure indices have become established instruments for measuring organizational reporting practices, yet current indices primarily assess regulatory compliance and institutional accountability rather than *maqasid*-oriented disclosure. Third, advances in Python-based text mining have demonstrated considerable potential for improving the objectivity, consistency, and reproducibility of disclosure measurement.

Building upon these developments, this study proposes the Maqasid-Oriented Disclosure Index (MOSDI) as a disclosure framework specifically designed for ZISWAF institutions. MOSDI integrates the five dimensions of *maqasid al-shariah* into a structured disclosure index and operationalizes the measurement process through Python-based dictionary-based text mining. In doing so, the proposed framework extends previous disclosure indices by combining *maqasid*-based evaluation with automated disclosure analysis, thereby providing a more systematic, objective, and replicable approach for assessing *maqasid* disclosure in Islamic social finance institutions.

Research Methodology

1. Research Design

This study employed a descriptive quantitative research design combined with a Python-based text mining approach to develop and implement the Maqasid-Oriented Disclosure Index (MOSDI) for Indonesian Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) institutions. Text mining applies Natural Language Processing (NLP) techniques to automatically extract information from textual documents, providing a more systematic, objective, consistent, and reproducible alternative to conventional manual content analysis (Lewis & Young, 2019; Senave et al., 2024). This approach enables the quantitative measurement of *maqasid*-related disclosures from organizational annual reports while minimizing researcher subjectivity during the coding process.

2. Data and Sample

The population of this study consisted of national-level ZISWAF institutions operating in Indonesia. Samples were selected using purposive sampling based on three criteria: (1) the institution operates at the national level; (2) annual reports were published consistently between 2019 and 2024; and (3) the reports were publicly accessible through the institution's official website. Based on these criteria, four institutions were selected: BAZNAS, Dompet Dhuafa, Rumah Zakat, and LAZISMU. The final dataset comprised 24 annual reports covering the six-year period from 2019 to 2024. Annual reports were selected because they represent the primary medium through which organizations communicate governance practices, institutional performance, accountability, and social responsibility to stakeholders. Furthermore, annual reports have been widely adopted as

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the principal source of textual data in disclosure and accounting research (Yuthas et al., 2002).

3. MOSDI Framework

The Maqasid-Oriented Disclosure Index (MOSDI) was developed based on the five fundamental dimensions of *maqasid al-shariah*. The development of the MOSDI dictionary followed a three-stage procedure. First, potential disclosure indicators were identified through an extensive review of the *maqasid al-shariah* literature. Second, the preliminary keyword list was refined by incorporating terminology commonly used in Islamic philanthropy and ZISWAF annual reports. Third, synonymous expressions, linguistic variations, and contextual terminology were standardized to improve keyword matching accuracy while ensuring conceptual consistency within each *maqasid* dimension.

A dictionary-based approach was adopted because the five *maqasid* dimensions represent well-established theoretical constructs with clearly defined conceptual boundaries. Compared with machine-learning approaches, dictionary-based text mining provides greater transparency and interpretability, making it particularly suitable for theory-driven disclosure analysis (Lewis & Young, 2019). Each *maqasid* dimension was represented by a predefined set of keywords. The frequency of keyword occurrences within each document constituted the basis for calculating the disclosure score.

Equation (1). Keyword Frequency

$$F_{ij}$$

Where:
Fij = frequency of keywords belonging to *maqasid* dimension i in document j.

To control for differences in document length across institutions and reporting years, keyword frequencies were normalized by the total number of words contained in each annual report. The normalized disclosure score for each *maqasid* dimension was calculated as follows.

Equation (2). Dimension Disclosure Score

$$D_{ij} = \frac{F_{ij}}{TW_j}$$

Where:
Dij = disclosure score of *maqasid* dimension i in document j;
Fij = keyword frequency for *maqasid* dimension i;
TWj = total number of words in document j.

Subsequently, the normalized scores of the five *maqasid* dimensions were aggregated to construct the Maqasid-Oriented Disclosure Index.

Equation (3). MOSDI Dimension Structure

$$MOSDI = \frac{D_{Din} + D_{Nafs} + D_{Aql} + D_{Nasl} + D_{Mal}}{5}$$

Where:
MOSDI = *Maqasid-Oriented Disclosure Index*.
D_{Din} = score for *hifz al-din*;
D_{Nafs} = disclosure score for *hifz al-nafs*;

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$D_{'aql}$ = disclosure score for *hifz al-'aql*;
D_{Nasl} = disclosure score for *hifz al-nasl*;
D_{Mal} = disclosure score for *hifz al-mal*.
5 = total number of *maqasid al-shariah* dimensions used to construct the MOSDI

Equal weighting was adopted because all five *maqasid* dimensions represent equally fundamental objectives within the *maqasid* framework. Assigning identical weights minimizes researcher subjectivity while maintaining conceptual balance across dimensions. The composite MOSDI score was therefore calculated as follows.

Equation (4). Composite MOSDI

$$MOSDI = \sum(w_i \times D_i)$$

Where:
wi = 0,20 for each *maqasid* dimension;
Di = *maqasid* normalized disclosure score of dimension i.

Higher MOSDI values indicate higher levels of *maqasid*-oriented disclosure within institutional annual reports. To assess the robustness of the proposed index, this study additionally conducted a sensitivity analysis using an alternative weighting scheme. The weighted MOSDI assigned weights of 20% (*hifz al-din*), 25% (*hifz al-nafs*), 20% (*hifz al-'aql*), 15% (*hifz al-nasl*), and 20% (*hifz al-mal*).

Equation (5). Weighted MOSDI

$$Weighted\ MOSDI = 0.20(D_{Din}) + 0.25(D_{Nafs}) + 0.20(D_{Aql}) + 0.15(D_{Nasl}) + 0.20(D_{Mal})$$

Comparisons between the equal-weighted and weighted MOSDI scores were used to evaluate the stability of the measurement and to examine whether different weighting schemes materially affected the research findings.

4. Python-Based Text Mining Procedure

The textual analysis was conducted using Python within a Jupyter Notebook environment. Annual reports in Portable Document Format (PDF) were first converted into machine-readable text. The preprocessing stage consisted of text extraction, character cleaning, lowercase normalization, stop-word removal, whitespace cleaning, and terminology standardization. Following preprocessing, the dictionary-based keyword matching procedure identified all keywords corresponding to the five *maqasid* dimensions. The frequency of keyword occurrences was automatically calculated for every annual report before being normalized according to document length. This standardized procedure ensured that all documents were processed consistently, thereby improving objectivity, transparency, and reproducibility relative to manual content analysis.

5. Data Analysis

The data were analyzed using descriptive statistical techniques to summarize the overall characteristics of *maqasid* disclosure among Indonesian ZISWAF institutions. The empirical analysis consisted of five stages: (1) dataset characteristics; (2) MOSDI performance analysis; (3) longitudinal analysis of MOSDI; (4) dimension-level analysis of MOSDI; and (5) interrelationships among *maqasid* dimensions. A sensitivity analysis comparing the equal-weighted and weighted MOSDI was subsequently conducted to evaluate the robustness of the proposed disclosure index. The findings were presented using descriptive tables and graphical visualizations to facilitate interpretation of

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disclosure patterns across institutions and reporting periods. All analyses were performed using Python.

Results and Discussion

1. Dataset Characteristics

This study analyzed 24 annual reports published by four major Indonesian ZISWAF institutions–BAZNAS, Dompet Dhuafa, Rumah Zakat, and LAZISMU–covering the period from 2019 to 2024. Annual reports were selected because they represent the primary public communication to stakeholders. Using annual reports also ensures comparability across institutions and years while providing a standardized source for evaluating *maqasid*-oriented disclosure through text mining. Table 1 shows that each institution contributed six annual reports, resulting in a balanced longitudinal dataset comprising 24 documents. Such an equal distribution minimizes potential bias arising from unequal observation periods and enables meaningful comparisons of disclosure practices across institutions. The balanced dataset also strengthens the reliability of the MOSDI analysis by ensuring that institutional differences reflect variations in disclosure practices rather than disparities in data availability.

Table 1. Distribution of Annual Reports by ZISWAF Institution

ZISWAF Institution	*Total Document*
BAZNAS	6
Dompet Dhuafa	6
LAZISMU	6
Rumah Zakat	6
Total	**24**

Source: Authors' calculations.

Table 2 summarizes the textual corpus extracted from the annual reports. A total of 785,578 words were successfully extracted and processed using Python-based text mining. Considerable variation in document length was observed across institutions, with BAZNAS producing the largest textual corpus and LAZISMU the smallest. However, document length does not necessarily indicate a higher level of *maqasid*-oriented disclosure. To address this issue, all disclosure scores were normalized by the total number of words in each report, ensuring that the MOSDI measures the relative intensity of *maqasid*-related disclosure rather than the absolute volume of textual content. This normalization approach is consistent with previous text mining studies, which emphasize that document size should be controlled to enable valid comparisons across textual datasets (Senave et al., 2024).

Table 2. Number of Extracted Words by ZISWAF Institution

ZISWAF Institution	*Word Count*
BAZNAS	319.640
Dompet Dhuafa	265.138
LAZISMU	33.304
Rumah Zakat	167.496
Total	**785.578**

Source: Authors' calculations.

2. MOSDI Performance Analysis

Table 3 presents the descriptive statistics of the MOSDI and its five constituent dimensions. The average MOSDI score was 0.2917%, indicating that explicit *maqasid*-related disclosure represents only a small proportion of the textual content of ZISWAF annual reports. This finding should not be interpreted as evidence of weak social performance. Rather, it suggests that *maqasid* values are not yet communicated explicitly and systematically within organizational reporting. In other words, many institutional activities may reflect *maqasid* principles in practice, but these values are not consistently articulated through annual report narratives.

Among the five dimensions, *hifz al-nasl* recorded the highest average disclosure score, followed by *hifz al-nafs* and *hifz al-'aql*. These findings indicate that ZISWAF institutions place greater emphasis on reporting activities related to family welfare, community development, health, education, and human capacity building. Such priorities are consistent with the broader objectives of Islamic social finance, which seek to enhance societal well-being through social protection and human development. This pattern also supports the contemporary interpretation of *maqasid al-shariah*, in which human well-being extends beyond legal compliance to encompass the promotion of social welfare and sustainable development (Bedoui, 2012; Mergaliyev et al., 2021).

By contrast, *hifz al-din* and *hifz al-mal* received comparatively lower disclosure scores. The relatively limited disclosure of these dimensions does not necessarily imply that religious or economic initiatives are absent. Instead, it indicates that such activities receive less explicit attention in annual report narratives than social and humanitarian programs. Given that *maqasid al-shariah* represents an integrated framework in which all dimensions collectively contribute to human well-being, greater balance in disclosure practices would provide stakeholders with a more comprehensive understanding of institutional performance.

Table 3. Descriptive Statistics of MOSDI and Its Dimensions

Variabel	*N*	*Mean*	*Standard Deviation*	*Minimum*	*Maximum*	*Mean (%)*
din	25	0.001441	0.001170	0.000000	0.004043	0.144060
nafs	25	0.003844	0.003775	0.000000	0.012354	0.384356
'aql	25	0.002685	0.002871	0.000000	0.008408	0.268468
nasl	25	0.005189	0.004293	0.000000	0.015651	0.518932
mal	25	0.001426	0.001177	0.000000	0.003631	0.142608
mosdi	25	0.002917	0.002006	0.000102	0.006918	0.291672

Source: Authors' calculations.

Table 4 and Figure 1 compare the overall MOSDI scores across the four ZISWAF institutions. Rumah Zakat achieved the highest level of *maqasid*-oriented disclosure, followed by Dompet Dhuafa, BAZNAS, and LAZISMU. This ranking suggests differences in the extent to which each institution communicates its *maqasid*-oriented activities through annual reports. Notably, BAZNAS produced the largest textual corpus (Table 2) but did not obtain the highest MOSDI score, reinforcing that disclosure quality is not determined by report length but by the intensity with which *maqasid*-related themes are communicated. From the perspective of legitimacy theory, broader *maqasid*-oriented disclosure can be interpreted as an organizational effort to strengthen legitimacy by demonstrating alignment with Islamic ethical values and societal expectations (Suchman, 1995). Likewise, stakeholder theory suggests that comprehensive disclosure enhances organizational accountability by providing stakeholders with more meaningful information regarding social, religious, and developmental contributions (Donaldson & Preston, 1995; Mitchell et al., 1997). Accordingly, institutions with higher MOSDI scores appear to communicate their *maqasid*-oriented commitments more extensively, thereby strengthening transparency and accountability toward their stakeholders.

Table 4. Average MOSDI Scores and Ranking of ZISWAF Institutions

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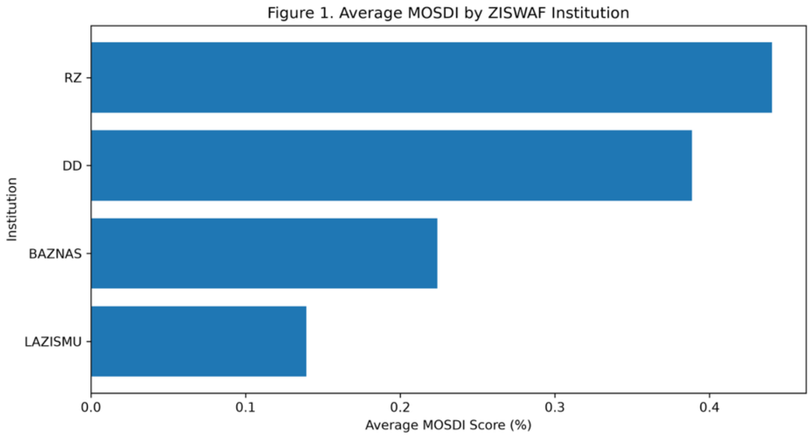
Rank	*ZISWAF Institution*	*MOSDI*	*MOSDI (%)*
1	Rumah Zakat	0.004404	0.440400
2	Dompet Dhuafa	0.003887	0.388683
3	BAZNAS	0.002239	0.223900
4	LAZISMU	0.001392	0.139200

Source: Authors' calculations.

Figure 1. Average MOSDI Scores Across ZISWAF Institutions



Source: Authors' own visualization.

3. Longitudinal Analysis of MOSDI

Table 5 and Figure 2 illustrate the annual MOSDI scores of the four ZISWAF institutions over the 2019-2024 period. The results reveal that *maqasid*-oriented disclosure exhibits a fluctuating pattern rather than a consistent upward trend. Although several institutions experienced temporary improvements during specific years, none demonstrated continuous growth throughout the observation period. This finding suggests that *maqasid*-oriented disclosure remains largely influenced by institution-specific reporting practices rather than being guided by a standardized disclosure framework. Among the four institutions, Rumah Zakat consistently maintained relatively high MOSDI scores across most observation years, while Dompet Dhuafa also demonstrated comparatively strong disclosure despite experiencing fluctuations. BAZNAS showed noticeable improvements during 2022 and 2023 before declining in 2024, whereas LAZISMU recorded the lowest disclosure levels throughout the study period. These variations indicate that the communication of *maqasid* values through annual reports remains dynamic and is likely shaped by changing organizational priorities, reporting strategies, and institutional policies.

The absence of a stable upward trend also implies that *maqasid*-oriented disclosure has not yet become an institutionalized reporting practice among Indonesian ZISWAF institutions. Rather than systematically integrating *maqasid* principles into annual reporting, institutions appear to disclose *maqasid*-related information selectively according to the emphasis of their annual programs. Consequently, greater standardization of *maqasid*-oriented reporting would enhance the consistency and comparability of disclosures across institutions and reporting periods. This finding is closely aligned with the principles of Islamic Social Reporting (ISR), which emphasize that organizational disclosure should extend beyond financial accountability to encompass social, ethical, and Shariah-related information (Maali et al., 2006; Othman et al., 2009). A more structured

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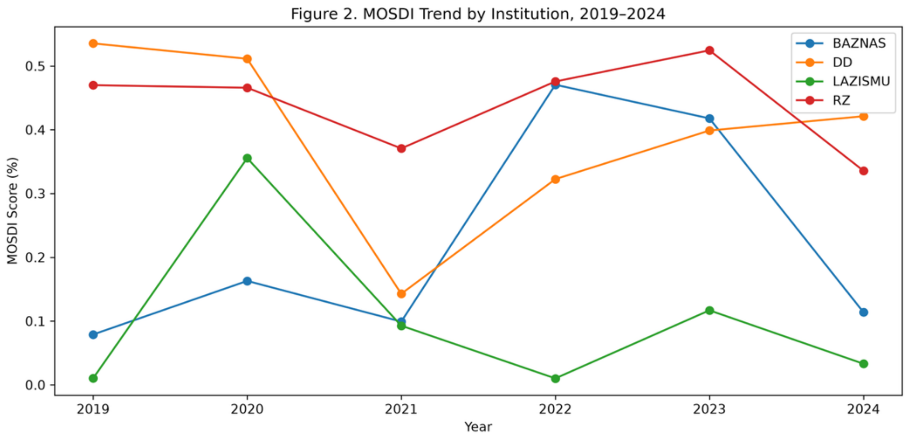
maqasid-oriented reporting framework would therefore improve organizational transparency while enabling stakeholders to assess more comprehensively how ZISWAF institutions contribute to the broader objectives of *maqasid al-shariah*.

Table 5. Annual MOSDI Scores by ZISWAF Institution (2019–2024)

Year	*BAZNAS*	*Dompet Dhuafa*	*LAZISMU*	*Rumah Zakat*
2019	0.000790	0.005354	0.000103	0.004699
2020	0.001630	0.005103	0.003528	0.004646
2021	0.000992	0.001414	0.000920	0.003700
2022	0.004706	0.003230	0.000102	0.004748
2023	0.004178	0.003993	0.001169	0.005239
2024	0.001138	0.004212	0.000331	0.003357

Source: Authors' calculations.

Figure 2. Annual MOSDI Trends of ZISWAF Institutions (2019–2024)



Source: Authors' own visualization.

Table 6 and Figure 3 further compare changes in MOSDI scores between 2019 and 2024. BAZNAS and LAZISMU experienced modest increases over the six-year period, whereas Dompet Dhuafa and Rumah Zakat recorded slight declines. Importantly, these changes should not be interpreted as improvements or deteriorations in organizational performance. Instead, they reflect variations in the extent to which *maqasid*-related narratives were explicitly communicated within annual reports. These findings demonstrate that MOSDI is capable of capturing temporal changes in *maqasid*-oriented disclosure, thereby providing a useful tool for evaluating the consistency of organizational reporting over time. Beyond comparing institutions, MOSDI can also facilitate longitudinal assessments of disclosure practices, enabling organizations to monitor progress and identify dimensions of *maqasid al-shariah* that require greater emphasis in future reporting.

Table 6. Changes in MOSDI Scores Between 2019 and 2024

ZISWAF Institution	*MOSDI (2019)*	*MOSDI (2024)*	*Change*	*Percentage Point Change*
BAZNAS	0.000790	0.001138	0.000348	0.0348
LAZISMU	0.000103	0.000331	0.000228	0.0228
Dompet Dhuafa	0.005354	0.004212	-0.001142	-0.1142
Rumah Zakat	0.004699	0.003357	-0.001342	-0.1342

Source: Authors' calculations.

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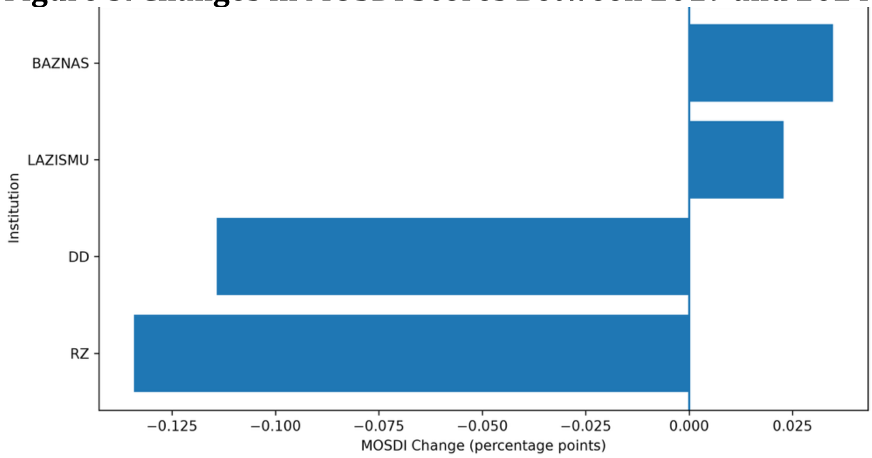
Figure 3. Changes in MOSDI Scores Between 2019 and 2024



Source: Authors' own visualization.

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4. Dimension-Level Analysis of MOSDI

Table 7 and Figure 4 present the average disclosure scores for the five *maqasid al-shariah* dimensions across the four ZISWAF institutions. The results reveal distinct disclosure profiles, indicating that each institution emphasizes different aspects of *maqasid*-oriented reporting. Rather than demonstrating a uniform disclosure pattern, the findings suggest that institutional reporting priorities are shaped by organizational strategies, program portfolios, and communication practices. Rumah Zakat achieved the highest disclosure scores for *hifz al-nasl* and *hifz al-nafs*, reflecting a strong emphasis on family welfare, public health, community development, and social empowerment. Dompet Dhuafa demonstrated comparatively higher disclosure in *hifz al-nafs* and *hifz al-'*aql, indicating greater attention to health services, education, training, and human capacity development.

BAZNAS exhibited particularly strong disclosure in *hifz al-nasl*, while comparatively less emphasis was placed on *hifz al-nafs* and *hifz al-'aql*. Meanwhile, LAZISMU recorded relatively lower disclosure scores across all dimensions, suggesting that *maqasid*-related narratives remain less explicitly communicated in its annual reports. These findings indicate that MOSDI captures both the overall level of *maqasid*-oriented disclosure and the distinct disclosure orientation of each institution. Such dimension-level analysis provides

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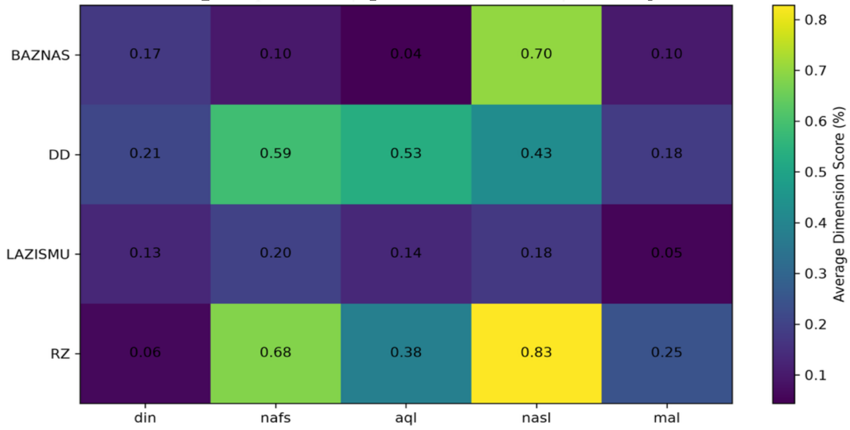
richer insights than a single composite score by identifying which aspects of *maqasid al-shariah* receive greater organizational attention.

Table 7. Average Disclosure Scores of the *Maqasid* Dimensions by ZISWAF Institution

ZISWAF Institution	*din*	*nafs*	*'aql*	*nasl*	*mal*
BAZNAS	0.001741	0.000975	0.000441	0.007026	0.001012
Dompet Dhuafa	0.002112	0.005883	0.005328	0.004266	0.001845
LAZISMU	0.001326	0.001986	0.001351	0.001754	0.000542
Rumah Zakat	0.000603	0.006840	0.003840	0.008283	0.002454

Source: Authors' calculations.

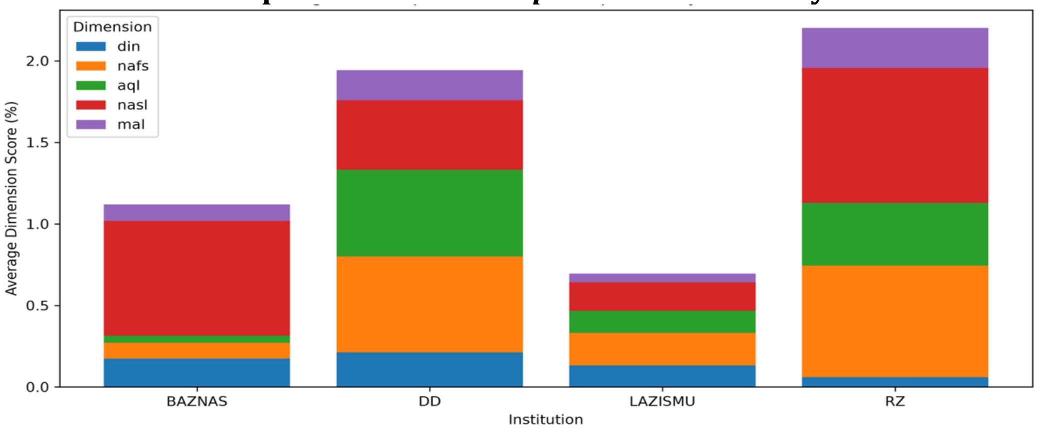
Figure 4. Heatmap of the *Maqasid* Dimensions by ZISWAF Institution



Source: Authors' own visualization.

Figure 5 further illustrates the absolute composition of the five *maqasid* dimensions across institutions. Rumah Zakat and Dompet Dhuafa recorded higher cumulative disclosure scores than BAZNAS and LAZISMU, indicating a broader integration of *maqasid*-related narratives within their annual reports. However, higher cumulative disclosure does not necessarily imply a balanced representation of all *maqasid* dimensions. Consequently, proportional analysis is required to evaluate the relative emphasis placed on each dimension.

Figure 5. Absolute Composition of the *Maqasid* Dimensions by ZISWAF Institution



Source: Authors' own visualization.

Table 8 and Figure 6 present the proportional distribution of *maqasid* disclosure across institutions. BAZNAS exhibited a strong concentration in *hifz al-nasl*, which accounted for more than half of its total *maqasid* disclosure. Rumah Zakat also emphasized

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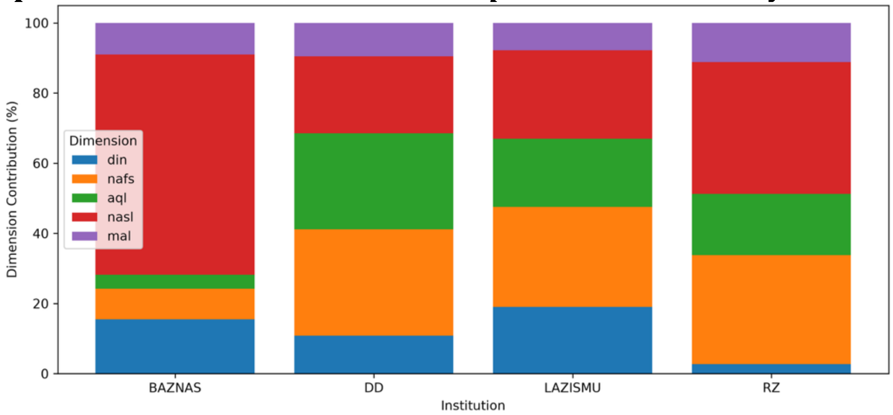
hifz al-nasl, while maintaining substantial disclosure related to *hifz al-nafs*. By contrast, Dompet Dhuafa demonstrated the most balanced disclosure profile, with relatively comparable proportions across *hifz al-nafs*, *hifz al-'aql*, and *hifz al-nasl*. Although LAZISMU displayed a relatively even distribution across dimensions, its overall disclosure intensity remained comparatively low. These findings highlight that institutions with higher overall MOSDI scores do not necessarily achieve the most balanced *maqasid*-oriented disclosure. While Rumah Zakat obtained the highest composite MOSDI score, Dompet Dhuafa presented a more evenly distributed disclosure profile across several *maqasid* dimensions. This suggests that evaluating *maqasid*-oriented reporting solely through an aggregate score may overlook important differences in institutional disclosure priorities. A multidimensional assessment therefore provides a more comprehensive representation of how organizations communicate the broader objectives of *maqasid al-shariah*.

Table 8. Proportional Distribution of the *Maqasid* Dimensions by ZISWAF Institution

ZISWAF Institution	*din (%)*	*nafs (%)*	*'aql (%)*	*nasl (%)*	*mal (%)*
BAZNAS	15.548277	8.709894	3.939552	62.766322	9.035956
Dompet Dhuafa	10.868409	30.270831	27.418442	21.951220	9.491098
LAZISMU	19.055732	28.533306	19.414965	25.209894	7.786103
Rumah Zakat	2.736864	31.063714	17.439942	37.615991	11.143489

Source: Authors' calculations.

Figure 6. Proportional Distribution of the *Maqasid* Dimensions by ZISWAF Institution



Source: Authors' own visualization.

The multidimensional perspective is further illustrated in Figure 7, which visualizes the disclosure profile of each institution using a radar chart. Rumah Zakat displays the broadest disclosure coverage, particularly in *hifz al-nasl* and *hifz al-nafs*, whereas Dompet Dhuafa demonstrates a relatively balanced profile across multiple dimensions. BAZNAS exhibits a more concentrated disclosure pattern dominated by *hifz al-nasl*, while LAZISMU maintains comparatively lower disclosure across nearly all dimensions. The findings show that the heatmap, proportional distribution, and radar visualization demonstrate that *maqasid*-oriented disclosure should be evaluated from both intensity and distribution perspectives. Institutions may achieve similar overall disclosure scores while exhibiting substantially different disclosure priorities across *maqasid* dimensions. Accordingly, MOSDI extends existing disclosure assessment approaches by enabling a more nuanced evaluation of organizational reporting, thereby offering deeper insights into how ZISWAF institutions communicate their commitment to the multidimensional objectives of *maqasid al-shariah*.

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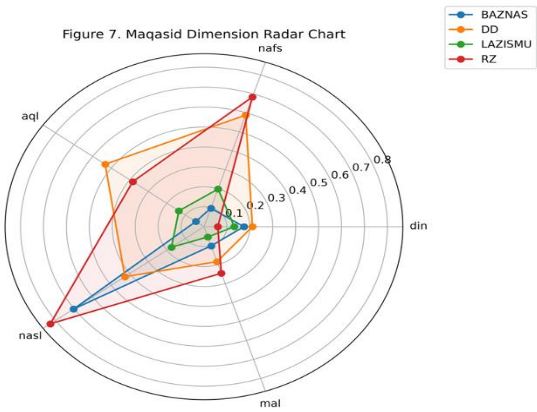
Figure 7. Radar Chart of the *Maqasid* Dimensions by ZISWAF Institution



Source: Authors' own visualization.

5. **Interrelationships Among *Maqasid* Dimensions**

Table 9 presents the correlation matrix among the five *maqasid al-shariah* dimensions. The results indicate that the dimensions are positively associated, although the strength of the relationships varies considerably. This finding suggests that *maqasid*-oriented disclosure is multidimensional, with different dimensions being emphasized to different degrees across ZISWAF institutions. The strongest positive correlations are observed between *hifz al-nafs* and *hifz al-mal*, as well as between *hifz al-nafs* and *hifz al-'aql*. These relationships indicate that disclosures concerning health, humanitarian assistance, education, and economic empowerment frequently appear together within annual reports. Such patterns are consistent with the integrated nature of ZISWAF programs, where investments in human development are often accompanied by initiatives that strengthen economic resilience and community welfare. By contrast, the relatively weaker correlation between *hifz al-'aql* and *hifz al-nasl* suggests that educational and family-related disclosures are not always reported simultaneously. This finding implies that institutions adopt different reporting priorities depending on their organizational missions, strategic programs, and stakeholder communication objectives. As a result, the presence of one *maqasid* dimension does not necessarily guarantee a comparable emphasis on the others.

Table 9. Correlation Matrix of the *Maqasid* Dimensions

Dimension	*din*	*nafs*	*'aql*	*nasl*	*mal*
din	1.000000	0.304802	0.375860	0.404854	0.326964
nafs	0.304802	1.000000	0.820581	0.319322	0.843305
'aql	0.375860	0.820581	1.000000	0.238895	0.760776
nasl	0.404854	0.319322	0.238895	1.000000	0.624147
mal	0.326964	0.843305	0.760776	0.624147	1.000000

Source: Authors' calculations.

These findings reinforce the view that *maqasid al-shariah* should be understood as a multidimensional framework rather than a collection of isolated objectives. Although the five dimensions collectively represent the overarching objectives of Islamic law, their manifestation in organizational disclosure varies according to institutional characteristics and reporting practices. Accordingly, evaluating *maqasid*-oriented disclosure solely through a single aggregate indicator may obscure important differences in the composition and emphasis of disclosure across institutions. Finally, the correlation analysis complements the previous findings by demonstrating that MOSDI captures both the intensity and the interrelationships of *maqasid*-oriented disclosure. Beyond measuring overall disclosure performance, the index enables researchers and practitioners to identify how different *maqasid* dimensions interact within organizational reporting, thereby providing a more comprehensive assessment of transparency, accountability, and *maqasid*-oriented communication in ZISWAF institutions.

Conclusion

This study developed the Maqasid-Oriented Disclosure Index (MOSDI) as an instrument to measure *maqasid*-oriented disclosure among ZISWAF institutions in Indonesia using a Python-based text mining approach. The findings demonstrate that the level of *maqasid* disclosure varies across institutions and dimensions. Among the five dimensions of *maqasid al-shariah*, *hifz al-nasl* represents the most dominant disclosure dimension, whereas *hifz al-din* and *hifz al-mal* receive relatively lower levels of disclosure. Furthermore, Rumah Zakat and Dompet Dhuafa demonstrate higher levels of *maqasid*-oriented disclosure compared with BAZNAS and LAZISMU, indicating that the implementation and communication of *maqasid* values through annual reporting practices remain inconsistent across ZISWAF institutions.

This study contributes to the literature on Islamic economics and Islamic philanthropy by introducing MOSDI as an index specifically designed to evaluate *maqasid*-oriented disclosure in ZISWAF institutions. Methodologically, the study demonstrates that Python-based text mining provides an objective, systematic, consistent, and replicable approach for assessing organizational disclosure. The proposed approach extends conventional disclosure measurement by integrating *maqasid*-based evaluation with automated textual analysis, thereby providing a foundation for developing future *maqasid*-oriented reporting standards for Islamic social finance institutions.

Practically, the findings suggest that ZISWAF institutions should strengthen their reporting practices by incorporating *maqasid*-oriented indicators into their annual reports. ZISWAF institutions should not only emphasize financial performance, fundraising achievements, and distribution activities but also provide more comprehensive disclosure regarding how their programs contribute to the preservation of religion, life, intellect, lineage, and wealth. In particular, greater attention should be given to the relatively underreported dimensions of *hifz al-din* and *hifz al-mal* to ensure that institutional reports reflect a more balanced representation of *maqasid* objectives. Furthermore, the development of standardized *maqasid*-based reporting guidelines could assist ZISWAF institutions in improving transparency, strengthening stakeholder trust, and demonstrating their broader contribution to sustainable social development.

Despite its contributions, this study has several limitations. First, the analysis was limited to four major national ZISWAF institutions in Indonesia, which may restrict the generalizability of the findings to smaller or regional institutions. Second, MOSDI measurement relies on annual reports as the primary source of disclosure information; therefore, undisclosed *maqasid*-related activities conducted by institutions may not be captured. Third, although dictionary-based text mining improves objectivity and reproducibility, the accuracy of the measurement remains dependent on the comprehensiveness and contextual suitability of the keyword dictionary.

Future research may extend this study in several directions. First, future studies could expand the sample by including provincial and local ZISWAF institutions to provide a more

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comprehensive understanding of *maqasid* disclosure practices across different organizational scales. Second, researchers may combine text mining approaches with qualitative methods, such as expert evaluation or interviews, to further validate and refine MOSDI indicators. Third, future studies could examine the determinants of *maqasid*-oriented disclosure, including governance quality, institutional characteristics, regulatory compliance, and stakeholder pressure. Finally, comparative studies across countries or different types of Islamic social finance institutions could provide deeper insights into the development of globally applicable *maqasid*-based reporting frameworks.

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