

Reconstruction Transparency Report Sharia MSME Finance as Instrument Protection Consumer Based Maṣlaḥah Sharia Economic Law Perspective

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ABSTRACT

Purpose – This study aims to reconstruct a financial reporting transparency model for Sharia-based Micro, Small, and Medium Enterprises (MSMEs) as an instrument of consumer protection based on the concept of Maṣlaḥah from the perspective of Islamic economic law.

Design/methodology/approach – This study employs a juridical-empirical method with a qualitative approach. Data were obtained through semi-structured interviews, observation, documentation, and literature review involving Sharia-based MSME actors, consumers, and relevant experts. The data were analyzed descriptively and normatively by integrating the principles of *ṣ idq*, *amānah*, *' adl*, prevention of *gharar* and *tadlīs*, and *maqāṣidal-syarī'ah*, particularly *Ḥifẓ al-Māl*.

Findings/Results – The findings indicate that financial transparency in Sharia-based MSMEs remains primarily oriented toward internal administrative needs and has not fully addressed consumers' rights to relevant information. The reconstructed model consists of basic, financial, and Sharia transparency layers, emphasizing relevance, materiality, simplicity, proportionality, accountability, and verifiability. This model can reduce information asymmetry, strengthen consumer trust, prevent potential harm, and protect consumers' wealth.

Originality/Value – The study contributes a Maṣlaḥah -oriented transparency model that integrates financial accountability, consumer protection, and *maqāṣidal-syarī'ah* within a single conceptual framework for Sharia-based MSMEs.

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1. Introduction

Micro, small, and medium enterprises (MSMEs) occupy an important position in the Indonesian economy. Where a business presents itself as Sharia-oriented, consumers may also reasonably expect business conduct to reflect honesty (*ṣidq*), trustworthiness (*amānah*), fairness (*‘adl*), and avoidance of prohibited or deceptive transactions. These expectations, however, should not be converted into an unrestricted entitlement to an enterprise’s internal financial information. Indonesian consumer-protection law concerns accurate, clear, and honest information relevant to goods and/or services; it does not automatically require a business to disclose every internal financial statement to every consumer. Accordingly, this study treats financial transparency as a potential consumer-protection mechanism only when financial information is materially connected to a consumer’s economic decision.

This distinction is also necessary when considering SAK EMKM. The standard provides a simplified financial-reporting framework for micro, small, and medium entities and supports structured financial information for users of financial statements. Compliance with SAK EMKM, however, is analytically distinct from the question of what information should be disclosed to consumers. Likewise, Law No. 8 of 1999 on Consumer Protection, Law No. 20 of 2008 on MSMEs, and Law No. 33 of 2014 on Halal Product Assurance regulate different legal domains. The present study therefore connects these domains without treating them as a single, undifferentiated disclosure obligation.

Problem Transparency report finance become important in Islamic MSMEs because consumer No only need information about price and quality product, but also certainty that activity business executed in a way healthy and appropriate sharia principles. Research (Kurniawati & Malik, 2024) show that understanding and application of EMKM SAK in business micro Still need strengthened (Kurniawati & Malik, 2024), whereas Setyasih et al. (2025) found that low understanding to standard reporting finance Still hinder recording MSME (Riztina Dwi Setyasih, 2025)finance. In addition,(Nur Wahyuni, 2026) show that implementation principle sharia accounting, including transparency, in MSMEs still done in a way simple and yet supported system structured recording (Nur Wahyuni, 2026). Condition the potential give rise to information asymmetry which can weaken position consumer in take decision. Therefore that, a transparency model is needed report Islamic MSME finance that is not only in accordance with characteristics business, but also oriented towards fulfilling right consumer on correct, clear and accessible information accountable.

In perspective law sharia economy, transparency related close with principle *ṣ idq*, *amanah*, *‘ adl*, and *bayān*, which oblige perpetrator business convey information in a way honest, fair, and open. In line with That,(Nina Dwi Setyaningsih, 2024) show that implementation principle justice, transparency, and responsibility answer social through Islamic Social Reporting can strengthen integrity and trust in MSMEs, whereas (Niken Ardelia Zamrizal, 2025) confirm that transparency and accountability is element important in reporting finance Sharia- based. In the context of MSMEs,(Ayulestari & Dhayan, 2026) as well as (Syahira, Syafina, & Nasution, 2026) show that digitalization and sharia fintech can support improvement transparency report finance. With Thus, the reconstruction of the transparency model report Islamic MSME finance is necessary directed towards openness information that is not only fulfil aspect accounting, but also reflects sharia values and provide protection to consumers. From the perspective of Islamic economic law, transparency is closely associated with *ṣ idq*, *amānah*, *‘ adl*, and *bayān*. These principles require business actors to communicate material information

truthfully, responsibly, and fairly. Transparency is also relevant to preventing gharar and tadlīs when uncertainty or concealment concerns information that should reasonably be known by the other party. Maṣlaḥah provides a balancing principle: disclosure should produce meaningful protection for consumers without imposing unnecessary disclosure burdens or exposing legitimate commercial secrets. Within maqāṣid al-sharīʿah, Ḥifẓ al-Māl provides a relevant normative lens because inaccurate, incomplete, or misleading information may contribute to economically harmful decisions. In this study, however, such protective effects are treated as intended mechanisms and normative expectations rather than empirically demonstrated outcomes.

The concept of Maṣlaḥah provides the normative basis for this reconstruction because it directs Islamic legal reasoning toward the realization of benefit and the prevention of harm. In this study, Maṣlaḥah is used as a balancing principle: disclosure should provide meaningful protection for consumers while avoiding unnecessary disclosure burdens or harm to MSMEs. Within maqāṣid al-sharīʿah, the principle of Ḥifẓ al-Māl (protection of wealth) provides a relevant normative lens for examining whether access to accurate and material information can support safer economic decision-making. These propositions are treated as normative mechanisms and intended protective functions, not as empirically demonstrated outcomes, Draft Maṣlaḥah relevant made into runway in reconstructing the transparency model report finance Because put benefits and prevention harm as orientation Islamic law. Research (Riyanto Setiawan SUHARSONO, 2020) show that disclosure voluntary can increase quality reporting finance through subtraction asymmetry information. Meanwhile That, (Nina Dwi Setyaningsih, 2024) put transparency and fairness as principle important in build integrity business sharia- based, whereas (Wahyuni & Soumena, 2025) confirm importance transparency and accountability in build confidence in reporting Islamic finance. Findings the show that transparency can realize Maṣlaḥah through prevention loss, reduction inequality information, and improvement trust. In perspective maqāṣidal-syarīʿah, openness information also supports Ḥifẓ al-Māl Because help consumer protect and use his wealth in a way right. With Thus, it is necessary development of models that are not look at transparency solely as obligation administrative, but as instrument protection and realization welfare for Sharia MSME actors and consumers.

Based on description mentioned, it is necessary reconstruction towards the transparency model report Islamic MSME finance that is not only compliance - oriented to standard reporting, but also placing protection consumers and Maṣlaḥah as objective main. Reconstruction the important For find form proportional transparency with MSME capacity, easy understood by consumers, relevant with need information, as well as in harmony with principle law Islamic economics. Research regarding “ Reconstruction of the Transparency Model Report Sharia MSME Finance as Instrument Protection Consumer Based Maṣlaḥah: Against this background, the study reconstructs a transparency framework that links financial accountability, consumer protection, and Sharia economic law. The research addresses three questions: (1) What financial and transaction-related information is actually recorded and disclosed by the sampled Sharia-oriented MSMEs, and what information do consumers regard as materially relevant? (2) What legal, accounting, and Sharia principles define the boundary between consumer-relevant disclosure and confidential internal financial information? (3) How can the empirical and normative findings be integrated into a proportional, verifiable, and Maṣlaḥah-oriented transparency framework? The article’s contribution is deliberately

framed as a qualitative, juridical-empirical reconstruction rather than an effectiveness evaluation.

2. Literature Review & Hypothesis Development

2.1 Transparency Report MSME Finance

Transparency report finance is one of the element important in governance efforts that demonstrate openness information about conditions and activities finance something entity. In the context of MSMEs, transparency can increase trust, support taking decisions, and make things easier access to financing. However, its implementation Still face various obstacles, such as limitations knowledge accounting, sources Power humans and systems recording.(Anggraeni, 2025) show that transparency report finance important for MSMEs, but Still constrained by ability perpetrator business in do recording finance. In line with That,(Hariyanto, 2024) find that report MSME finances have not yet fully in accordance with MSMEs sector due to low understanding accounting and limitations assistance. Meanwhile That,(Ramadhany & Sumarni, 2025) state that implementation of MSMEs sector can increase systematics, transparency, and accountability report MSME finance. In the context of sharia MSMEs, transparency own dimensions addition Because report finance is also necessary reflect compliance to Sharia principles. Deswita et al. (2025) showed that implementation Islamic accounting plays a role in increase transparency management MSME finance. With Thus, transparency report Islamic MSME finance is not only related with openness information about revenues, expenses, assets, and liabilities, but also reflects mark honesty, trustworthiness and responsibility answer in operate activity business in accordance with sharia principles.

2.2 Sharia MSMEs and the Principles of Sharia Economic Law

Sharia MSMEs are business units that run activity the economy based on sharia principles, such as justice (' adl), honesty (ş idq), trustworthiness and benefit, as well as avoid usury, gharar, maysir, and fraud. In the relationship with consumers, principles trustworthiness and honesty demand perpetrator business give correct and clear information, whereas principle justice emphasize balance rights and obligations of the parties.(Luthfy & Mukhlas, 2024) show that implementation ethics Islamic business in MSMEs can increase transparency and trust consumers. In line with That,(Paryanti & Sangapan, 2025) confirm that transparency is part important from honesty, trustworthiness and justice in sharia transactions. Therefore that, transparency be one of form implementation principle ş idq, amanah, and ' adl in protect interest consumers.

2.3 Protection Consumer in Sharia Economic Law Perspective

Protection consumer is effort For ensure fulfillment right consumer on correct, clear and honest information about goods and/ or services. In perspective law Islamic economics, openness information related with principle honesty, trustworthiness and justice as well as prohibition tahlis (fraud) and gharar (uncertainty) which can harm consumer research (Cahaya, Oktavian, & Ruslan, 2024) show that lack of transparency information in transaction can contain element tahlis and lowering trust consumers, whereas (Andriani & Noviyanti, 2026) find that transparency information important in protection consumer Because ambiguity contract can cause gharar. In addition, transparency No only play a role in build belief, but also can become form accountability perpetrator supporting business protection consumers. However, research that specifically special study transparency report finance as part from

protection consumer in perspective law Islamic economics is still limited, so that aspect the important For reviewed more carry on.

2.4 Concept Maṣlaḥah in Islamic Economic Law

Maṣlaḥah is one of the draft important in development Islamic law is oriented towards achieving benefits and prevention harm for human beings. In a way substantive, Maṣlaḥah related with all something that supports realization objective sharia (maqāṣidal-syarī'ah) and not contradictory with principles sharia basis. In activities economics, concept This give room for development instruments and mechanisms new during can realize benefit, justice, and protection to interest human beings. In the context of said, transparency report finance can analyzed through perspective Maṣlaḥah Because openness information potential prevent losses and reduce asymmetry information between perpetrator business and consumers. Research (Risdianto, et al., 2025) about transparency in zakat management perspective maqāṣidal-syarī'ah show that transparency can strengthen accountability, preventing misappropriation, as well as support fulfillment right interested parties. In line with That,(A'yun, 2025) explain that implementation maqāṣidal-syarī'ah in activity economy directed towards the realization welfare and protection to the five needs basic, including Ḥifẓ al-Māl (protection) property). With thus, when information finance delivered in a way proportional, accurate, and easy understood, consumers get more basic Good For evaluate credibility and sustainability something business. Protection treasure in perspective maqāṣidal-syarī'ah No only related with prevention theft or expropriation, but also includes effort create system transactions that protect man from loss consequence ambiguity, deception, manipulation, and misleading information. Based on study previously said, transparency report finance can seen as one of the instrument For realize Maṣlaḥah through improvement openness, justice and protection to interest economy society ; however, studies that are special put transparency report finance as form protection treasure consumer in perspective Maṣlaḥah Still need developed, so that aspect the become space that can filled by research This.

2.5 Maqāṣid al-Sharī'ah and Ḥifẓ al-Māl

Maqāṣidal-syarī'ah give framework normative in arrange activity economy, one of them through principle Ḥifẓ al-Māl (protection) property). In the context of modern economics, principles This can realized through a system that guarantees transparency, fairness, accountability, and protection consumer research (Ramadhan & Adrebi, 2025), as well as (Rachmawati & Vahlevi, 2026) show that Ḥifẓ al-Māl own relevance with protection consumer through transparency, justice transactions, and prevention loss. Meanwhile that, (Nina Dwi Setyaningsih, 2024)and(A'iny, Diana, & Nandiroh, 2026) show importance transparency and accountability in management MSME finance. However, research previously Not yet in a way special integrate transparency report Islamic MSME finance as instrument protection treasure consumer based maqāṣidal-syarī'ah. Therefore that, reconstruction transparency report Islamic MSME finance can placed as instrument preventive Ḥifẓ al-Māl through provision correct, relevant and easy information understood, so that can reduce asymmetry information, prevent potential losses, as well as realize fair and welfare - oriented transactions.

2.6 Transparency as Instrument Protection Consumer

Literature regarding governance, transparency and protection consumer show that openness information play a role important in reduce information asymmetry.(Ahmad, et al., 2026) show that disclosure information (corporate disclosure) can reduce asymmetry information in transaction online trading, whereas (Hasan, Abduh, & Rosman, 2025) find that transparency

and accountability play a role in increase customer trust because openness information strengthen credibility and reduce gap information. In line with That,(Hagi Andhika, 2026) show that weakness transparency can increase asymmetry information and moral hazard as well lower trust consumers, which is contrary with principle honesty and justice in Islamic economics. Findings the confirm that in sharia MSMEs, transparency No only functioning For increase efficiency and accountability economy, but also become means build trust as foundation connection transactions. Transparency perpetrator business about activities and conditions the economy reflect mark trust, honesty and responsibility answer, whereas lack of transparency can cause doubt to integrity business as well as increase risk gharar and loss consumers. Therefore that, transparency report Islamic MSME finance can reconstructed No just as instrument reporting and accountability, but as part from system protection consumer based functioning sharia values reduce asymmetry information, building trust, and support achievement welfare.

2.7 Reconstruction of the Transparency Model Report Sharia MSME Finance

Deep model reconstruction study This interpreted as effort develop transparency report MSME finances that have been This more oriented towards internal interests and stakeholders interest certain to also function as instrument protection consumers.(Hariyanto, 2024) find that limitations information and assistance cause The implementation of MSMEs sector is not optimal. (Hositania, Lukita, & Arimurti, 2024)This also shows that implementation of MSMEs sector can increase order and transparency report MSME finance. Although Thus, research the Not yet in a way special develop transparency as instrument protection consumer based Maṣlaḥah. Therefore that, research This reconstructing the transparency model in a way proportional with consider relevance information, MSME capabilities, business data confidentiality, and interests consumers, based on principle openness, honesty, relevance, understandability, proportionality, accountability, and Ḥifẓ al-Māl. With Thus, transparency No only become instrument administrative, but also mechanisms prevention harm, protection treasure consumers, and creation welfare in transactions.

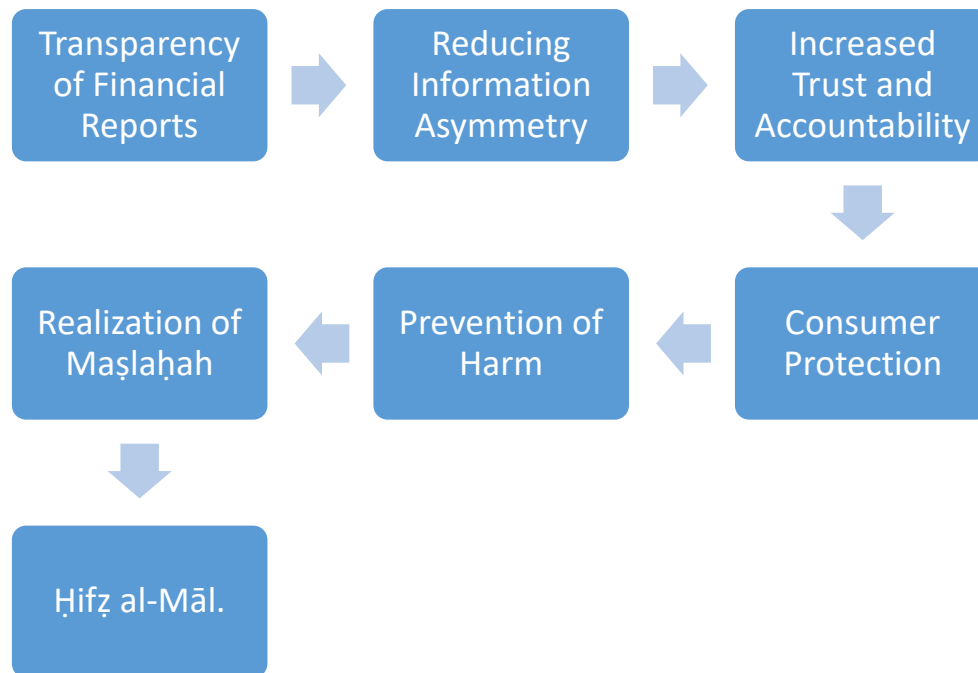
2.8 Research Gap

Based on study literature, research regarding MSMEs, reporting finance, transparency, protection consumers, and maqāṣidal-syarī'ah has develop in their respective fields. However, still there is room research that brings together third aspect main in a way integrative, namely transparency report Islamic MSME finance, protection consumers, and concepts Maṣlaḥah. Study of report MSME finance in general focus on recording, quality reports, access financing, and taking internal decisions. Meanwhile that, study protection consumer more Lots focused on rights consumer on products, services, prices, labels, and information transactions. As for the study maqāṣidal-syarī'ah tend discuss the objectives of sharia in more context wide and not yet in a way specific constructing a transparency model report MSME finance as instrument protection consumers. The gap the show the need approach interdisciplinary in law Islamic economics that is not only evaluate whether report MSME finance has fulfil aspect technical accounting, but also questioning to what extent is the information the capable create justice and protection for consumer research This put Maṣlaḥah as a normative basis For reconstruct a proportional, applicable and appropriate transparency model with the character of Islamic MSMEs. With Thus, research expected produce contribution conceptual in the form of a transparency model that connects principle accountability finance with objective protection consumers and maqāṣidal-syarī'ah, in particular Ḥifẓ al-Māl.

2.9 Framework Conceptual Literature Review

Based on study said, research This look at that transparency report Islamic MSME finance is point meeting between aspect accounting, governance business, protection consumers and the law Islamic economics. Relationship conceptually can formulated as following:

Figure 1. Framework Conceptual



With framework said, reconstruction of the transparency model directed For produce system openness information that is not excessive, but Enough For protect interest consumers. The ideal model must capable accommodate needs of MSMEs from side simplicity and efficiency, at the same time fulfil sharia demands in the form of honesty, trust, fairness, openness and benefit. Position this is what it is base theoretical for study For formulating a transparency model report Islamic MSME finance as instrument protection consumer based Maṣlaḥah in perspective law Islamic economics.

3. Methodology

Study This use method juridical-empirical with approach qualitative approach juridical used For analyze transparency report finance, protection consumers, as well as principle law Islamic economics, including ṣ idq, amānah, ' adl, prohibition gharar and tadhī, as well as Maṣlaḥah in framework maqāṣidal-syarī'ah. According to (Soekanto, 2015)and (Achmad, 2010), research law empirical study law No only as written norms (law in books), but also in practice life society (law in action). Approach empirical used For identify practice transparency report Islamic MSME finance and perceptions and needs consumers, whereas approach qualitative, as explained (Moleong, 2017)and (Sugiyono, 2024), used For understand phenomenon in a way deep in context natural. This method chosen Because study No only evaluate conformity of norms with practice, but also aims produce transparency model reconstruction report appropriate Islamic MSME finance with sharia principles and protection oriented consumers.

3.1 Research Design and Approaches

The study uses a qualitative juridical-empirical design with descriptive-analytical reconstruction. The juridical dimension examines statutory and normative principles concerning MSMEs, consumer protection, financial reporting, and Islamic economic law. The empirical dimension examines reported practices of Sharia-oriented MSMEs and consumer information needs. The study also applies conceptual, Sharia, and maqāṣid al-sharī'ah approaches. The reconstruction proceeds through four stages: (1) documenting available transparency practices; (2) identifying legal, accounting, consumer-protection, and Sharia gaps; (3) reconstructing a proportional disclosure framework; and (4) conducting an initial expert review. Because the supplied manuscript does not contain a complete empirical audit trail, the revised article does not make an unsupported claim of formal saturation or formal model validation.

3.2 Data Sources

The manuscript currently reports 4 MSME owners/managers, 10 consumers, and 1 expert, all located in Sidoarjo, East Java. These figures are retained as the reported participant counts. However, the field audit required by the reviewer is incomplete. Accordingly, the final manuscript must not state that the empirical sample is fully documented until the following items have been verified from field records: business sector for each MSME; recruitment period; number approached; number who declined; number excluded and reasons; final participant count by category; access or non-access to financial documents; interview dates/duration; and the evidence supporting saturation or stopping criteria.

Tabel 1. Data Source

Category	Number of Informants	Sector/Role	Locations	Inclusion Criteria	Data Sources
MSME owners/managers	4 MSMEs	Owners/managers of Sharia-oriented MSMEs	Sidoarjo, East Java	Directly involved in business management, financial recording, reporting, and consumer transactions	Interviews, financial records, transaction documents, observations
Consumers	10 Consumers	Consumers of the selected MSMEs	Sidoarjo, East Java	Had completed or were undertaking transactions with the selected MSMEs and had experience receiving or seeking transaction-related information	Interviews, receipts/invoices, transaction evidence
Experts	1 Expert	Islamic economic law, accounting,	Sidoarjo, East Java	Academic/professional expertise relevant to assessing	Expert interviews and

Category	Number of Informants	Sector/Role	Locations	Inclusion Criteria	Data Sources
		consumer protection, and Islamic economics experts		legal conformity, practical feasibility, clarity, and Sharia consistency of the model	validation sheets

The final manuscript should also report the number approached, number participating, number excluded and reasons, recruitment period, and whether any informants declined access to financial documents.

3.3 Participant Selection

Purposive sampling was used because the study required participants with direct experience of MSME financial recording, consumer transactions, or relevant legal/accounting/Sharia assessment. The reported participants comprise four MSME owners/managers, ten consumers, and one expert. Participant selection must be described using explicit criteria. For MSMEs, the final version should specify the operational criteria used to classify a business as Sharia-oriented and distinguish self-identification from independently verifiable compliance.

- owner or Sharia MSME managers who carry out recording or reporting finance;
- consumers who have ever do transaction with sharia MSMEs; and
- academics or practitioners who understand law Islamic economics, MSME accounting, or protection consumers.
- The original methodology states that recruitment continued until data saturation. The present field record, however, does not document the interview at which saturation was reached, how saturation was assessed, or whether additional interviews were conducted after an initial indication of saturation. Therefore, the manuscript does not make a strong saturation claim. Given the reported 15 participants and the heterogeneity of the three participant groups, the study is more appropriately characterized as an exploratory qualitative juridical-empirical study unless contemporaneous field records can demonstrate saturation separately for MSME actors, consumers, and experts. Any saturation statement in the final version must specify the assessment procedure, the interview sequence at which no substantive new codes emerged, and whether the assessment was conducted separately by participant group.

3.4 Data Collection

Semi-structured interviews covered four domains: (1) current financial recording and reporting practices; (2) information currently disclosed to consumers; (3) consumer information needs and decision situations; and (4) legal, Sharia, and practical considerations affecting disclosure. For the final audit trail, the manuscript must report the interview period, approximate duration, mode and location, language, recording and transcription procedures, and consent procedure. Observation focused on recording practices, separation of personal and business finances, transaction documentation, consumer-facing information, and communication of prices, payment terms, deposits, refunds, guarantees, and other material conditions. Documentary evidence was sought by type, including financial statements, cash

books, invoices/receipts, transaction records, contracts, refund policies, halal evidence, financing documents, and consumer complaints where available.

3.5 Data Analysis Techniques

Data analysis was performed in a way qualitative through stages data reduction, data presentation, and data extraction conclusion. Result data interviews, observations, and documentation moreover formerly classified based on theme research, such as transparency, accountability, protection consumers, honesty, trustworthiness, justice, gharar, tadlis, and Maşlahah. Furthermore done analysis normative-comparative with compare practice transparency of Islamic MSMEs with legal norms positive and principled law Islamic economics. Analysis the used for find gap between the existing transparency models with the model that should be based on principle Maşlahah and maqāṣidal-syarī'ah.

3.6 Stages Model Reconstruction

Model reconstruction is performed through four stage. Stage First, identify the existing model. Research map form recording, reporting and transparency information finances that have been implemented by Islamic MSMEs. Stage second, identification gaps. Practices found compared to with principle transparency, protection consumers and the law Islamic economics for know aspects that have not been fulfilled. Stage Third, model reconstruction. Based on results analysis, formulated transparency model new that integrates principle honesty, trust, fairness, openness, protection consumer, Maşlahah, and Ḥifẓ al-Māl. Model designed in a way proportionally so that it can implemented in accordance with characteristics and capacity of MSMEs. Stage Fourth, model validation. The resulting model validated through expert judgment with involving expert law Islamic economics, accounting / finance of MSMEs, and/ or protection consumer. Validation aim ensure that the model formulated own suitability normative, relevance practical, and feasibility implementation.

Table 2. Model Reconstruction

Criterion	Evidence requested	Reported result	Revision made	Normative/legal conformity	Expert comments and assessment sheet
Data and empirical transparency	Detailed field data (recruitment, refusals, exclusions, recruitment period, access to financial documents); empirical audit trail table.	Not yet complete; only 4 MSME owners/managers, 10 consumers, and 1 expert were reported.	Added an empirical audit trail and clarified available data. Missing information must be verified from field records.	Aligned with research ethics and data protection principles.	Requested additional empirical documentation and verification of field records.
Data saturation	Explanation of saturation procedure and timing for MSMEs, consumers, and experts;	Claim of saturation was made without sufficient explanation	Revised to use the term "exploratory qualitative juridical-empirical study" until	Consistent with qualitative research standards.	Suggested clearer saturation protocol and separate saturation

	additional interviews after initial saturation.	of the process or timing.	saturation evidence is available.		assessment per group.
Qualitative evidence linking model and data	Evidence matrix (source, quote, initial code, analytical category, model element); direct interview quotes, observations, and documents.	Only general statements were available, with limited direct quotes or documentary evidence.	Added an evidence matrix and integrated direct quotes and field notes where available.	Meets academic standards for qualitative evidence and triangulation.	Requested concrete quotes and clear linkage between data and model elements.
Expert validation	Validation instrument, criteria, scores, comments, revision process, and final assessment.	Only one expert was reported; instrument, scores, and comments were not fully documented.	Changed to "initial expert review" and added expert profile, comments, and revisions where available.	Appropriate for an initial expert review with a limited panel.	Suggested expanding the expert panel or clearly stating the limitation as an initial review.
Legal boundary of financial information	Examples of transactions where financial information is material (e.g., deposits, prepayments, instalments, long-term contracts).	General statements without sufficiently operational criteria or examples.	Added concrete transaction examples and criteria for material relevance.	Aligned with Law No. 8/1999, Law No. 20/2008, Law No. 33/2014, and SAK EMKM (separate obligations).	Requested clearer differentiation between legal rights and economic relevance for consumers.
SAK EMKM vs. consumer disclosure	Clear separation of internal financial reporting (SAK EMKM) and consumer information disclosure.	Some overlap remained between financial reporting and consumer transparency .	Explicitly separated two stages: (1) internal financial recording (SAK EMKM), and (2) material information	Consistent with SAK EMKM requirements and consumer protection law.	Requested consistent separation throughout the manuscript.

			disclosure for consumers.		
Sharia-oriented MSMEs criteria	Explicit inclusion criteria for Sharia-based MSMEs; distinction between claimed and verifiable Sharia compliance.	Criteria were not clearly specified.	Added inclusion criteria such as halal certification/ evidence, avoidance of riba, use of Sharia contracts, product type, and ownership philosophy.	Aligned with maqāṣid al-sharī'ah and Islamic finance principles.	Requested clearer operational criteria and independent verification methods.
Practical feasibility for MSMEs	Feasibility analysis covering cost, simplicity, human resources, and technology.	Not yet analyzed in sufficient detail.	Added discussion on practical feasibility and proportional implementation for MSMEs.	Aligned with MSME regulations and proportionality principle.	Requested more concrete implementation guidance and examples.
Clarity/understandability	Academic language review and terminology standardization.	Some language issues and inconsistent terminology remained.	Revised language, standardized key terms, and improved structure and flow.	Meets academic writing standards.	Suggested further English language editing and terminology consistency.
Sharia consistency	Consistent use of Maṣlaḥah, maqāṣid al-sharī'ah, Ḥifz al-Māl, ṣidq, amānah, 'adl, gharar, and tadhīr.	Terminology was used inconsistently across sections.	Standardized terminology and ensured consistent use throughout the manuscript.	Consistent with Islamic jurisprudence and maqāṣid al-sharī'ah.	Suggested final language check for consistency and accuracy.

4. Results and Discussion

4.1 Results

4.1.1 Conditions Existing Transparency Report Sharia MSME Finance

Study results show that transparency report finance in Islamic MSMEs is still tend oriented towards the internal needs of the business, especially for know amount income, expenses, profit, and cash flow. Reports finance Not yet fully positioned as instrument openness information to consumers. Conditions the show existence difference between function report

finance as instrument administration business with function transparency as mechanism accountability to interested parties. Limitations transparency is also related with ability MSME actors in do recording and compilation report finance. Some of the perpetrators business Still mix finance personal with finance effort, doing recording in a way simple, and yet have a report format systematic finance. Conditions the potential cause information finance No describe condition business in a way intact. In perspective protection consumers, limitations the can increase asymmetry information between perpetrator businesses and consumers. On the other hand, the characteristics of MSMEs cause implementation transparency No can equalized with company scale big. Obligation too much openness complex can cause burden administrative and costs addition for MSMEs. Therefore that, the transparency model that was developed need notice principle simplicity, relevance, proportionality, and ease implementation.

4.1.2 Transparency as Instrument Protection Consumer

Analysis results show that transparency report finance own connection with protection consumer through mechanism subtraction asymmetry information. Consumers are basically be in a position to have limitations information compared to perpetrator business. Actor business know condition finance, structure costs, resources income, as well as sustainability his efforts, while consumer only get information conveyed by the perpetrator business. Condition the put transparency as one of the instrument for create connection more transactions balanced. The information conveyed in a way honest, clear and proportional can increase ability consumer in understand credibility and conditions business. Transparency can also strengthen trust consumer towards Islamic MSMEs because show existence commitment to transparency and accountability. However, protection consumer No means that all over information internal finances of MSMEs must opened to public. Openness must limited to information that has relevance to interest consumers and not remove right perpetrator business on confidentiality information of a nature strategic. With Thus, the principle used not total disclosure, but proportional disclosure or proportional openness.

4.1.3 Perspective of Islamic Economic Law

In perspective law sharia economy, transparency is part from implementation principle *ṣ idq*, *amānah*, and *' adl*. *Ṣ idq* demand perpetrator business for convey information in a way true and false do manipulation. *Amanah* require perpetrator business guard trust transacting parties with him, while *' adl* want existence balanced relationships and not harm one parties. Transparency is also related with effort prevent practice *Tadlīs* and *gharar*. *Tadlīs* can happen when information that should be known by other parties intentionally hidden or disguised, whereas *gharar* related with ambiguity that can cause uncertainty and loss in transactions. Therefore that, openness relevant information is one of the mechanism preventive For avoid conflicting practices with principle *muamalah*. Based on perspective said, transparency report Islamic MSME finance is not solely is problem technical accounting. Transparency own dimensions law and ethics Because concerning obligation perpetrator business For operate activity economy in a way trustworthy, honest, fair and responsible answer.

4.1.4 Transparency Based Maṣlaḥah

Analysis results to draft *Maṣlaḥah* show that transparency report finance can constructed as instrument for realize benefits at a time prevent harm in connection between sharia MSMEs and consumers. The resulting benefits from transparency can seen in a number of aspects. First, transparency increase quality information received consumers. Second, transparency

reduce potential misunderstanding in connection transactions. Third, transparency increase trust consumers. Fourth, transparency can prevent action manipulative and concealment information. Fifth, transparency support sustainability business through improvement credibility of Islamic MSMEs. Within the framework *maqāṣidal-syarī'ah*, benefits the own strong relationship with principle *Ḥifẓ al-Māl* or protection assets. Consumers get more information adequate so that can avoid decision potential economy cause loss. At the same time, the perpetrator business get benefit in the form of improvement trust and legitimacy from consumers. With Thus, transparency can create reciprocal benefits.

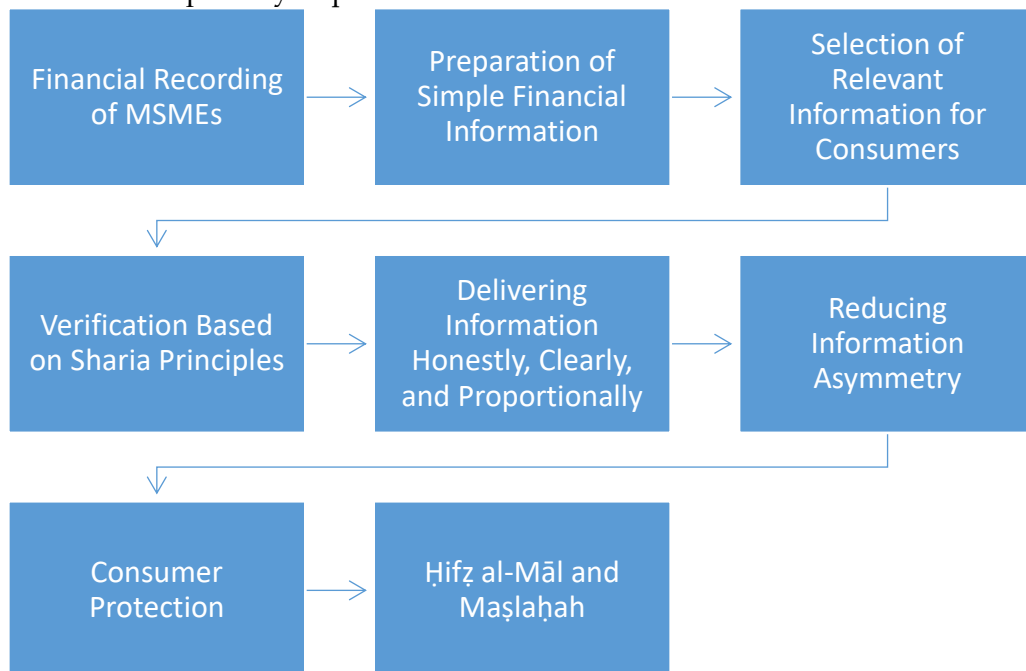
4.1.5 Transparency Model Reconstruction Report Sharia MSME Finance

Based on results analysis normative and empirical, transparency model report Islamic MSME finance is necessary reconstructed from a model oriented towards internal record keeping to a model oriented towards accountability and protection consumers, and welfare. The reconstructed model consists of over five components main:

- a. Information base business, including identity business, type activity business, business status, and characteristics product or services offered.
- b. Information relevant financial statements, including information income, expenses main, condition cash flow, and information finance certain relevant with interest consumers.
- c. Information sharia compliance, including commitment to halal, free transactions usury, free *gharar*, free *maysir*, as well as implementation principle honesty and trustworthiness in activity business.
- d. Information protection consumers, including mechanism complaints, returns or compensation, provisions transactions, as well as required information consumer before take decision.
- e. Mechanism accountability, namely existence recording, documentation and mechanisms possible verification information conveyed can accountable.

The model can depicted as following:

Figure 2. Model Transparency Report Sharia MSME Finance



4.1.6 Principles of Transparency Model Based Maṣlaḥah

Table 3. Resulting models based on several fundamental principles.

Architecture	Elements	Evidence/verification	Purpose
Disclosure content	Basic; transaction-relevant financial; Sharia	Business/transaction documents; financial records; halal/contract evidence	Information material to consumer decisions
Operating principles	Ṣidq; amānah; 'adl; relevance; materiality; proportionality; understandability	Normative analysis + empirical evidence	Set disclosure boundaries
Implementation process	Record → select material information → verify → disclose → update → complaints/feedback	Records, disclosure templates, verification log	Make transparency operational and auditable
Expected outcomes	Lower uncertainty; better informed decisions; accountability; potential Ḥifz al-Māl	Future implementation data	Define intended, not yet proven, effects

With principle said, transparency No interpreted as obligation for open all over internal company information, but rather as obligation provide material, relevant, correct and easy to understand information understood for interested party.

4.1.7 Reconstruction Model as Instrument Protection Consumer

The resulting reconstruction model put consumer as one of the stakeholders necessary interests get protection through mechanism information. Position consumer No only understood as the receiving party product or services, but also as entitled party get adequate information for make decision economy in a way rational and appropriate with sharia values. The model use three-layer transparency approach, namely:

- Layer First – Basic Transparency**
Information about identity business, product / service, price, mechanism transactions and policies consumers.
- Layer Second – Transparency Finance**
Information relevant and proportionate financial statements, including description income, expenses main, and sustainability business if information the own relevance to interest consumers.
- Layer Third – Sharia Transparency**
Information about commitment and implementation sharia principles in activity business, including aspects of halal, trust, justice and prevention gharar as well as tadelis.

Third layer the each other related. Transparency base give information about transactions, transparency finance give description about condition economy business, whereas Sharia transparency provides guarantee values and compliance to principle Islamic economics.

Table 4. Reconstructed Three-Layer Transparency Model

Layer	Core content	When disclosed	Verification	Purpose
Layer 1 – Basic Transparency	Business identity; product/service; price; payment mechanism; transaction terms; refund/complaint policy	Routine consumer-facing information relevant to the transaction	Business and transaction documents	Reduce basic uncertainty
Layer 2 – Transaction-Relevant Financial Transparency	Only financial information materially connected to consumer risk or decision-making	Advance payments, deposits, instalments, long-term contracts, continuity-dependent fulfilment, refunds/warranties, or comparable material situations	Financial records and supporting documents	Support informed economic decisions
Layer 3 – Sharia Transparency	Halal status/evidence where applicable; truthful communication; fairness; avoidance of riba, gharar, maysir, and tadlīs; relevant Sharia contract information	When Sharia status or transaction structure is material to the consumer decision	Halal/contract evidence and business procedures	Support Sharia-consistent and trustworthy transactions

4.1.8 Main Findings of the Research

Based on construction analysis, research This produce a number of findings main. First, transparency report Islamic MSME finances are not optimal if only understood as activity internal recording and reporting. Second, there is need For connect transparency finance with right consumer on information. Third, the principle ş idq, amanah, and ' adl can become runway normative in building a transparency model. Fourth, the concept Maşlahah and Ḥifẓ al-Māl give base philosophical for make transparency as instrument prevention loss

consumers. Fifth, the most appropriate transparency model for sharia MSMEs is a simple, proportional, relevant, easy model understood, can verified, and based sharia values. With Thus, the reconstruction of the transparency model No directed For burdening MSMEs with obligation complex reporting, but For build mechanism balanced openness between interest perpetrator business and rights consumers. The model expected capable create connection more effort fair, improve trust consumers, strengthening accountability of sharia MSMEs, and realizing welfare in accordance with objective law Islamic economics.

4.2. Discussion

4.2.1 Transparency Report Finance as Issues of Sharia Economic Law

The findings indicate that financial transparency in Sharia-based MSMEs should not be viewed solely as an accounting or administrative practice, but as part of a broader system of accountability, consumer protection, and ethical business conduct. The existing conditions identified in this study show that financial records are predominantly prepared for internal purposes, particularly to monitor revenue, expenditure, profit, and cash flow. Consequently, the existence of financial records does not automatically mean that meaningful transparency has been achieved. Transparency requires the transformation of relevant financial information into information that can also support the rights and economic decisions of external stakeholders, particularly consumers. This finding is consistent with (Anggraeni, 2025), who emphasizes the importance of financial transparency from the perspective of MSME actors. However, the present study extends this discussion by placing transparency within the framework of Sharia economic law. In this perspective, transparency is not only related to the quality of financial information but also to the fulfillment of ethical and normative obligations based on *ṣ idq*, *amānah*, and *' adl*. Therefore, financial reporting becomes part of the responsibility of business actors to ensure that information relevant to economic transactions is presented truthfully and accountably. The findings also complement (Hariyanto, 2024), who found that the implementation of MSMEs sector remains constrained by limitations in information and assistance. (Hositania, Lukita, & Arimurti, 2024) similarly demonstrates that the application of MSMEs sector can improve the orderliness and transparency of MSME financial reporting. Nevertheless, these studies primarily emphasize financial reporting from the perspective of accounting quality and administrative practice. The contribution of the present study is to extend the function of transparency beyond internal financial management by positioning it as a mechanism for consumer protection and the realization of *Maṣlaḥah*. Thus, the central issue is not simply whether an MSME has financial records, but whether the information produced from those records is sufficiently relevant, understandable, accurate, and accountable for the parties who have legitimate interests in the transaction. This distinction is important because a technically complete financial report may still have limited protective value if consumers cannot access or understand information that materially affects their economic decisions. According to, Sharia-based transparency requires an orientation toward the usefulness and fairness of information rather than disclosure for administrative compliance alone.

4.2.2 Asymmetry Information and Protection Consumer

The study demonstrates that information asymmetry constitutes an important rationale for reconstructing financial transparency as a consumer protection instrument. Business actors generally possess more information regarding their financial condition, business continuity, cost structure, and transaction practices than consumers. Consumers, by contrast, make

decisions primarily on the basis of information disclosed by business actors. When material information is unavailable or difficult to understand, consumers may face greater uncertainty and increased risk of economic loss. This finding is strongly supported by (Ahmad, et al., 2026), who shows that corporate disclosure can reduce information asymmetry in online trading. (Hagi Andhika, 2026) Likewise highlights the relationship between weak transparency, information asymmetry, and moral hazard in e-commerce from an Islamic economic perspective. These studies reinforce the argument that transparency has an economic function beyond reporting: it changes the information structure of a transaction by reducing the gap between what business actors know and what consumers know. (Hasan, Abduh, & Rosman, 2025) further demonstrates that transparency and accountability contribute to customer trust because greater openness strengthens credibility and reduces information gaps. The present study develops this argument within the context of Sharia-based MSMEs by connecting information transparency with the principles of *ṣ idq*, *amānah*, and *' adl*. From this perspective, reducing information asymmetry is not merely an efficiency objective but also a normative requirement for creating fair economic relationships. However, the findings do not support the interpretation that consumer protection requires complete disclosure of all business information. Such an approach could create a new imbalance by exposing commercially sensitive information or imposing excessive administrative obligations on MSMEs. Therefore, the appropriate principle is proportional disclosure, whereby business actors disclose information that is relevant and material to consumer decision-making while retaining information that is legitimately confidential. This approach provides a balance between the consumer's right to information and the MSME's legitimate interest in protecting strategic business information.

4.2.3 *Ṣ idq*, *Amānah*, and *' Adl* as the Ethical Foundation of Transparency

The findings indicate that the principles of *ṣ idq*, *amānah*, and *' adl* provide an ethical foundation for the proposed transparency model. *Ṣ idq* requires business actors to communicate information truthfully and prohibits manipulation or misleading presentation. *Amānah* emphasizes the responsibility of business actors to maintain the trust placed in them, while *' adl* requires fairness and balance in economic relationships. These principles transform transparency from a technical reporting requirement into a moral and legal responsibility. This interpretation is particularly relevant to Sharia-based MSMEs because the use of a Sharia identity creates an expectation that business practices reflect Islamic ethical values. Transparency therefore functions as an observable manifestation of those values. A business may formally avoid prohibited transactions, but if material information is deliberately concealed or presented ambiguously, the substantive objectives of Islamic business ethics remain undermined. The findings are consistent with Luthfy and Mukhlas (2024), who emphasize the importance of Islamic business ethics in developing sustainable MSMEs. Their perspective reinforces the view that business sustainability should not be separated from ethical responsibility. The present study extends this argument by identifying financial transparency as one of the institutional mechanisms through which ethical values can be operationalized in the relationship between MSMEs and consumers. The principle of *'* is particularly important in determining the boundaries of transparency. Absolute disclosure may disadvantage MSMEs, whereas insufficient disclosure may disadvantage consumers. Justice therefore requires an appropriate balance between the two interests. Consequently, the

proposed model does not define transparency by the quantity of information disclosed, but by the quality, relevance, truthfulness, accountability, and fairness of the information provided.

4.2.4 Transparency as a Preventive Mechanism against Gharar and Tadrīs

Another important finding is that financial transparency can function preventively against gharar and tadrīs. Gharar arises from excessive uncertainty or ambiguity in transactions, whereas tadrīs is associated with concealing or misrepresenting information that should reasonably be known by another party. In the context of MSME transactions, these risks may emerge through unclear prices, transaction conditions, payment mechanisms, return policies, or other material information. The findings of Hagi Andhika (2026), which associate information asymmetry with moral hazard in digital commerce, provide empirical support for the importance of information clarity in preventing harmful transaction behavior. Similarly, Ahmad et al. (2026) demonstrate that disclosure can reduce information asymmetry. When interpreted through Sharia economic law, these findings suggest that transparency can serve as a preventive instrument for reducing conditions that create uncertainty and opportunities for deceptive conduct. Nevertheless, the study emphasizes that not every instance of non-disclosure automatically constitutes gharar or tadrīs. The assessment should consider the materiality of the information and its potential effect on the consumer's economic decision. This qualification is important because imposing an unlimited disclosure obligation would be inconsistent with the characteristics and capacities of MSMEs. According to, the proposed model adopts materiality as an important criterion. Information should receive priority for disclosure when its absence could reasonably influence the consumer's decision, create substantial uncertainty, or increase the risk of economic loss. This provides a more operational interpretation of Sharia principles by connecting the prohibition of harmful uncertainty and deception with a practical information-disclosure mechanism.

4.2.5 Maṣlaḥah as the Basis for Reconstructing Financial Transparency

The central theoretical contribution of this study is the positioning of Maṣlaḥah as the normative basis for reconstructing financial transparency. Transparency generates benefits when it produces meaningful benefits and prevents harm for both consumers and business actors. For consumers, relevant disclosure can support more informed decisions, reduce uncertainty, and prevent financial losses. For MSMEs, transparent practices can strengthen trust, credibility, reputation, and long-term relationships with consumers. This perspective complements the findings of Hasan et al. (2025), which indicates that transparency and accountability are associated with customer trust. The present study goes further by interpreting trust not only as an economic outcome but as part of a broader Maṣlaḥah-oriented relationship. In this framework, transparency contributes to the creation of a fair and trustworthy marketplace while simultaneously reducing potential harm. Ayuwisata and Dhayan (2026) provide further support for the integration of Islamic values into the digital transformation of MSME financial transparency. Their work suggests that transparency can be strengthened when technological and financial practices are connected with Islamic values. The present study extends this perspective conceptually by proposing that the underlying principle for determining the scope of transparency should be Maṣlaḥah. Thus, technology or accounting standards become supporting mechanisms, while Maṣlaḥah provides the normative direction. Importantly, Maṣlaḥah also functions as a limitation on disclosure. Transparency should not create new harm by forcing MSMEs to disclose trade secrets, strategic information, or other information that could threaten business continuity. Therefore,

the principle of *Maṣlaḥah* requires a balance between the benefits of disclosure and the potential harms arising from excessive disclosure. This establishes proportionality as an integral element of the proposed model rather than merely an administrative consideration.

4.2.6 Ḥifẓ al-Māl and Preventive Consumer Protection

The findings further demonstrate that Ḥifẓ al-Māl can provide a strong *maqāṣid*-based justification for financial transparency. Protection of wealth should not be interpreted only as preventing direct theft or unlawful appropriation. In contemporary economic transactions, protection of wealth can also involve preventing consumers from making economically harmful decisions because of inaccurate, incomplete, or misleading information. From this perspective, transparency operates before a loss occurs. Consumers who receive sufficient information have a stronger basis for evaluating whether a transaction is appropriate. The preventive character of this mechanism is important because consumer protection should not be limited to remedies after harm has occurred. Instead, an effective protection framework should also reduce the possibility that harm occurs in the first place. This interpretation strengthens the relationship between consumer protection and *maqāṣidal-syarī'ah*. The proposed model therefore translates Ḥifẓ al-Māl from a general normative objective into a practical information-governance principle. Financial information becomes part of the infrastructure for protecting consumers' economic interests. The approach also complements the discussion of information asymmetry in Ahmad et al. (2026) and Hagi Andhika (2026). If information asymmetry increases the possibility of poor decisions, moral hazard, and consumer harm, then disclosure of material information becomes a mechanism for protecting wealth. Thus, Ḥifẓ al-Māl provides the normative justification for why reducing information asymmetry should be regarded as a consumer protection objective within Sharia-based MSMEs.

4.2.7 From Administrative Transparency to Maṣlaḥah -Oriented Transparency

The synthesis of the findings indicates the need to shift from administrative transparency toward *Maṣlaḥah* -oriented transparency. Administrative transparency focuses primarily on the preparation and availability of financial records, whereas *Maṣlaḥah* -oriented transparency evaluates whether information actually contributes to fairness, consumer protection, accountability, and prevention of harm. This reconstruction addresses a limitation identified in previous studies. Hariyanto (2024) and Hositania et al. (2024) emphasize the importance of improving MSME financial reporting and the implementation of MSMEs sector. However, the present study argues that improved financial reporting alone does not necessarily establish consumer-oriented transparency. A financial report may be accurate and orderly but still provides limited consumer protection if material information is inaccessible, overly technical, or unrelated to the consumer's decision-making needs. The proposed model therefore consists of three interconnected layers. First, basic transparency provides information directly related to transactions, including business identity, products or services, prices, payment mechanisms, and transaction terms. Second, financial transparency provides relevant and material financial information in a simple and understandable form. Third, Sharia transparency communicates the business's commitment to Islamic principles, including *halal* considerations, honesty, fairness, trust, and avoidance of *gharar*, *maysir*, usury, and *tadlis*. The three-layer model represents the principal conceptual contribution of the study because it integrates dimensions that have generally been examined separately. Basic transparency addresses the consumer's immediate informational needs; financial transparency addresses

economic credibility and accountability; and Sharia transparency addresses normative and ethical expectations. The integration of these three layers creates a more comprehensive framework for Sharia-based MSMEs.

4.2.8 Proportionality as the Core Operating Principle

The principle of proportionality is essential because MSMEs differ substantially from large corporations in terms of financial literacy, administrative capacity, human resources, and access to accounting support. Anggraeni (2025), Hariyanto (2024), and Hositania et al. (2024) collectively indicate the importance of considering MSME capacity when strengthening financial transparency and reporting practices. According to the proposed model does not seek to impose corporate-level disclosure requirements on MSMEs. Instead, the scope of disclosure should be determined by three considerations: relevance, materiality, and MSME capacity. Information that is highly relevant and material to consumer decisions should receive greater disclosure priority, while information with limited consumer relevance or legitimate commercial sensitivity may remain confidential. This principle also represents the practical application of *Maṣlaḥah*. The objective is to maximize the benefits generated by transparency while minimizing unnecessary burdens and potential harm. Proportionality therefore functions as a bridge between normative requirements and practical implementation. The model is accordingly not intended to create a universal disclosure standard that is identical for every MSME. Rather, it provides a principle-based framework that can be adapted according to business characteristics while maintaining minimum requirements of truthfulness, relevance, accountability, understandability, and fairness.

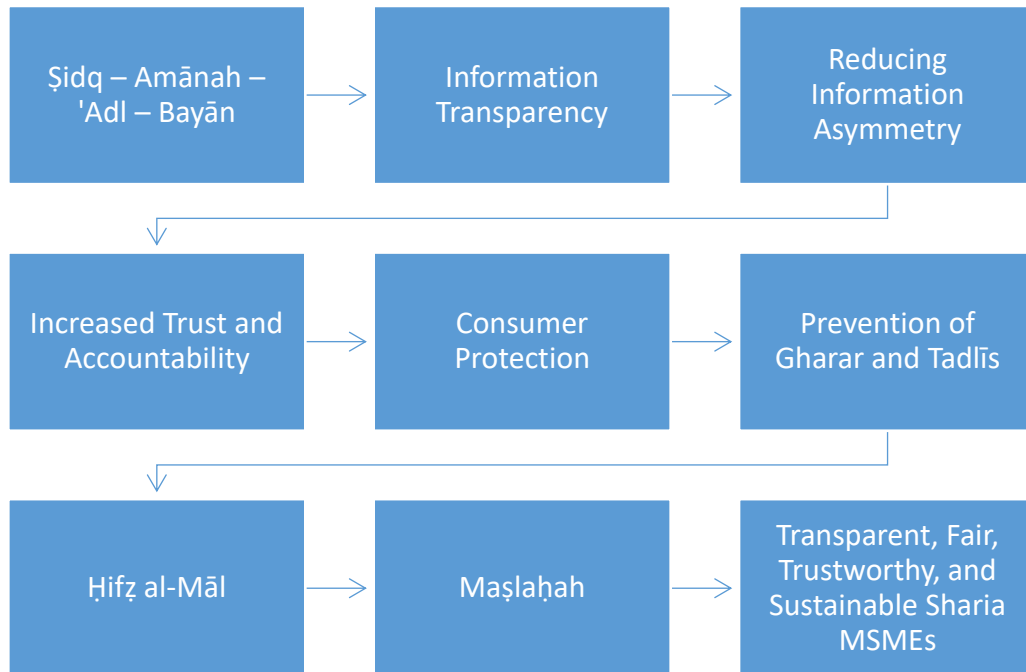
4.2.9 Theoretical and Practical Implications for Sharia Economic Law

The findings have several theoretical implications. First, they expand the conceptual understanding of financial transparency by connecting accounting disclosure with consumer protection and Islamic legal objectives. Second, they demonstrate that *Maṣlaḥah* can serve not only as a general ethical principle but also as a framework for determining the appropriate scope and direction of financial disclosure. Third, the study positions *Ḥifẓ al-Māl* as a preventive dimension of consumer protection through information governance. These contributions address the research gap identified in the literature review. Existing studies have examined MSME financial reporting, transparency, consumer protection, and *maqāṣid al-syarī'ah*, but these dimensions have rarely been integrated into a single model specifically designed for Sharia-based MSMEs. The present study therefore contributes a conceptual bridge between financial accountability and the normative objectives of Sharia economic law. The practical implications are equally important. For MSME actors, transparency can be implemented through simple disclosure statements, transaction summaries, financial information summaries, product and payment information, and clear statements regarding Sharia compliance. Such mechanisms do not necessarily require consumers to receive complete internal financial statements. For regulators and MSME development institutions, the findings support the development of simplified and proportional transparency guidelines that integrate accounting, consumer protection, and Sharia principles. Digital platforms can also support implementation by providing accessible disclosure formats through business websites, digital catalogues, transaction documents, and other appropriate information channels. This direction is consistent with Ayuwisata and Dhayan (2026), who emphasize the relevance of digital transformation and Islamic values in improving MSME financial transparency.

4.2.10 Conceptual Model of Reconstruction Results

Based on overall discussion, transparency model report sharia- based MSME finance Maṣlaḥah can formulated as following:

Figure 3. Sharia Principles



The model show that transparency No is objective end, but rather instrument For reach greater purpose wide. The final goal is creation connection fair economy, protected treasure consumers, increasing trust towards Islamic MSMEs, and the realization of welfare for all over parties. With Thus, the reconstruction of the transparency model report Islamic MSME finance has novelty in efforts integrate accountability finance, protection consumers, and maqāṣidal-syarī'ah in One framework conceptual. Transparency positioned No only as obligation administrative, but as form mandate and instrument protection that can realize Maṣlaḥah as well as Ḥifẓ al-Māl in practice Islamic economics.

5. Conclusion and Suggestion

5.1 Conclusion

This study reconstructs financial transparency for Sharia-based MSMEs as a proportional consumer-information mechanism rather than a requirement to publish all internal financial information. The central boundary is material relevance: information should be disclosed when it is sufficiently connected to the consumer's transaction and could reasonably affect the consumer's economic decision. The reconstructed architecture contains three disclosure layers Basic Transparency, Transaction-Relevant Financial Transparency, and Sharia Transparency operated through relevance, materiality, understandability, proportionality, accountability, and verifiability. Sharia identity is separated from independently verifiable compliance, while Maṣlaḥah functions as a balancing principle between consumer protection and legitimate MSME confidentiality and administrative capacity. The contribution should be understood as a normative and conceptual reconstruction informed by qualitative empirical evidence, not as

proof of effectiveness. The proposed model is designed to support informed transactions and the preventive objective of *Hifz al-Māl*, but these outcomes require future field testing.

5.2 Suggestion

Future implementation should focus on developing practical and proportionate guidelines for financial transparency specifically designed for Sharia-based MSMEs, taking into account their financial literacy, administrative capacity, and business characteristics. The proposed transparency model should be supported by simple disclosure formats that provide consumers with relevant, material, accurate, and understandable information without requiring the disclosure of sensitive or strategic business information. MSME development institutions, regulators, and Sharia economic stakeholders are encouraged to provide continuous training, digital tools, and assistance to strengthen financial reporting and consumer-oriented disclosure practices. Further research should empirically test the effectiveness of the proposed model across different types of Sharia-based MSMEs and examine its impact on consumer trust, information asymmetry, business accountability, and the protection of wealth (*Hifz al-Māl*), thereby strengthening its practical and regulatory applicability.

6. Limitations and Future Research

The most important limitation is the incompleteness of the reported empirical audit trail. The supplied version identifies interviews, observation, documentation, and expert validation but does not report the final informant profile, sectoral distribution, geographic coverage, interview duration, saturation point, documentary inventory, verbatim quotations, coding structure, or expert-validation results. These omissions prevent readers from independently assessing the credibility of the empirical reconstruction and must be completed from the original field records before submission. A second limitation is that the reconstructed model has not been tested as an intervention. The study therefore cannot conclude that it reduces information asymmetry, increases consumer trust, decreases complaints, or protects consumer wealth. These are intended mechanisms and expected outcomes. Future research should implement the model across sectors and regions and examine consumer comprehension, decision quality, trust, complaints/disputes, disclosure burden, and business continuity.

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Declaration of AI and AI-assisted

During the preparation of this manuscript, the authors used AI-assisted technology, including ChatGPT, to support language editing, improve clarity and readability, refine sentence structure, and assist in organizing the presentation of the manuscript. The use of AI-assisted

technology was limited to editorial and writing support and did not replace the authors' responsibility for the research design, data collection, data analysis, interpretation of findings, theoretical arguments, or scientific conclusions. All AI-assisted outputs were critically reviewed, verified, and edited by the authors. The authors take full responsibility for the accuracy, originality, integrity, and final content of the published work.

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