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Safeguarding the value of human life from Maqasid al-Shariah and fraudulent financial reporting: evidence from Malaysia's Shariah-compliant companies

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Abstract

Purpose – This study aims to investigate the relationship of safeguarding the value of human life based on Maqasid al-Shariah with the likelihood of fraudulent financial reporting (FFR). Design/methodology/approach – This study uses Dechow F-score model to predict the likelihood of fraud among 594 Shariah-compliant listed companies in Malaysia to be regressed with items of

safeguarding of human life as one of the pillars in Maqasid al-Shariah. Findings – This study finds that safeguarding faith by maintaining the Shariah compliance status plays a significant factor in reducing the likelihood of FFR. However, for the safeguarding of right and stakeholding, the finding shows that the board chairman, who is also the chairman of audit committee (AC), seems to be negatively significant with the likelihood of FFR. The study provides implication to the investors to use delisting criteria as a fraud prevention mechanism. It also provides implication to the regulators to promote the appointment of chairman of AC as board chairman to ensure independence and hence reduce fraud cases. Originality/value – This study contributes by highlighting the effect of safeguarding human life, as a pillar of Maqasid al-Shariah, in reducing the likelihood of fraudulent financial reporting (FFR) as measured by the Dechow F-score. © 2025 Emerald Publishing Limited

Author keywords

Faith; Fraudulent financial reporting (FFR); Maqasid al-Shariah; Right and stakeholding; Safeguarding human life

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