

# ISLAMIC BANKING GOVERNANCE IN MAQASHID SHARIA PERSPECTIVES: A SYSTEMATIC LITERATURE REVIEW

Yenik Candra Kiranawati<sup>1</sup>

Shifa Miarti Aziza<sup>2\*</sup>

Arim Nasim<sup>3</sup>

Caria Ningsih<sup>4</sup>

<sup>1,2,3,4</sup>Universitas Pendidikan Indonesia

<sup>\*2</sup>Corresponding Email: [shifamiarti@upi.edu](mailto:shifamiarti@upi.edu)

**ABSTRACT** - The development of Islamic banking has prompted financial institutions to operate in accordance with Sharia principles. In this context, the role of Sharia governance is crucial in supporting banking operations and enhancing bank performance. This study aims to examine the implementation of Sharia governance in Islamic banking. To improve the performance of Islamic banks, good governance practices in line with the Islamic law are essential, including the application of maqashid sharia principles. A library search was conducted using the Systematic Literature Review (SLR) method to analyze several national and international journal articles published in the past decade. Out of 75 identified articles, 38 were found to be relevant after the screening. The results indicate that the implementation of Sharia governance can improve bank performance by adhering to the principles of Maqashid Sharia as a guide. Such implementation would enable Islamic banks to be leaders in the industry, enhance the quality of their services, and ultimately increase the company's value. This study concludes that adherence to the principles of Maqashid Sharia leads to higher bank performance in terms of service quality, which can improve a company's value. The implications of this study offer insights into how the implementation of Sharia governance, based on Maqashid Sharia principles, can affect bank performance in Islamic banking.

**Keywords:** Maqashid Sharia, Bank Performance, Sharia Banking, Sharia Governance

**ABSTRAK** – *Tata Kelola Bank Syariah dalam Perspektif Maqashid Syariah: Suatu Kajian Literatur Sistematis.* Perkembangan perbankan syariah telah mendorong lembaga-lembaga keuangan untuk beroperasi sesuai dengan prinsip syariah. Dalam konteks ini, peran tata kelola syariah sangat penting dalam mendukung operasional perbankan dalam meningkatkan kinerjanya. Penelitian ini bertujuan untuk mengkaji implementasi tata kelola syariah pada perbankan syariah. Dalam meningkatkan kinerja bank syariah, praktik tata kelola yang baik yang sejalan dengan konsep ekonomi Islam sangat penting, salah satunya dengan penerapan prinsip maqashid syariah. Pencarian data dilakukan dengan metode Systematic Literature Review (SLR) dengan menganalisis sejumlah artikel nasional dan internasional yang diterbitkan dalam satu dekade terakhir. Dari 75 artikel yang teridentifikasi, hanya 38 artikel yang relevan dengan topik kajian ini. Hasil kajian menunjukkan bahwa implementasi tata kelola syariah dapat meningkatkan kinerja bank dengan mengikuti prinsip Maqashid Syariah sebagai panduan. Implementasi tersebut juga memungkinkan bank syariah untuk menjadi yang terdepan dalam industri perbankan, meningkatkan kualitas layanan, dan meningkatkan nilai perusahaan. Kajian ini menyimpulkan bahwa penerapan prinsip Maqashid Syariah dalam operasional bank syariah dapat meningkatkan kinerja mereka dalam hal peningkatan kualitas layanan yang berefek pada peningkatan nilai perusahaan. Implikasi dari penelitian ini memberikan wawasan tentang bagaimana implementasi tata kelola syariah, berdasarkan prinsip Maqashid Syariah, dapat mempengaruhi kinerja bank syariah.

**Kata Kunci:** Maqashid Syariah, Kinerja Bank, Bank Syariah, Tata Kelola Syariah

## INTRODUCTION

The current development of Islamic banking in Indonesia is beyond doubt, as Indonesia is home to the largest Muslim population in the world. According to the data released by Indonesia Financial Service Authority (*Otoritas Jasa Keuangan-OJK*) until 2019, there were approximately 189 Islamic banks in Indonesia, including Islamic commercial banks (*Bank Umum Syariah-BUS*), Islamic business units (*Unit Usaha Syariah-UUS*), and Islamic rural banks (*Bank Pembiayaan Rakyat Syariah-BPRS*). This has been the driving factor behind the development of Islamic banking in Indonesia. Moreover, the increasing awareness of halal lifestyles among society also contributes to the growth of Islamic banking, which is expected to continue in line with the opportunities and potential in the halal industry (Musa et al., 2021). Islamic bank refers to a financial institution that operates in the same sector as conventional banks, but with a distinctive feature of conducting operational activities in accordance with Sharia principles. Sharia principles are derived from Islamic law, which prohibits charging or paying interest (*riba*) and engaging in speculative transactions (*gharar*). To comply with these principles, Islamic banks develop financial products and practices in accordance with *fiqh muamalah*, which is the Islamic jurisprudence governing financial transactions (Ahmad & Ishak, 2020; Nadia, Ibrahim & Jalilah, 2019 ).

In order to ensure that their activities adhere to Sharia principles, Islamic banks implement Sharia governance, which is the internal mechanism that assists Islamic banks in complying with Sharia refers to the objectives of Sharia, which are to protect religion, life, intellect, property, and offspring. By adhering to Sharia principles and implementing Sharia governance, Islamic banking aims to promote ethical and responsible financial practices that align with the principles of Islamic teachings. It is important to note that the implementation of Sharia governance in Islamic banking does not guarantee that the institution is completely free from any default (Ibrahim & Kamri, 2017). However, it does provide an internal mechanism to ensure that operational activities are in line with Islamic principles and that the institution is accountable to its stakeholders for its compliance with Sharia principles (Ibrahim & Salam, 2021). The application of Sharia governance in Islamic banking has contributed to the growth and development of Islamic finance as a viable alternative to conventional finance, particularly in Muslim-majority countries such as Indonesia.



The financial performance of Islamic banks is a matter of great interest to society, particularly in terms of the profit generated. However, the measurement of Islamic banks' performance has traditionally been confined to the use of financial ratios that are identical to those used by conventional banks. In recent years, Islamic banks have developed methods for measuring their performance that take into account not only financial indicators but also non-financial indicators, namely performance measurement methods that are in accordance with Islamic teachings (Muhammad & Oktaviyanti, 2020). The Maqashid Sharia is a performance measurement method in Islamic banks that includes indicators covering economic, environmental, and social aspects. The Maqashid Sharia supports entities in achieving the well-being of the community, both in this world and the hereafter (Mukhibad, Rochmatullah, Warsina, Rahmawati, & Setiawan, 2020). Moreover, the Maqashid Sharia can be viewed from three dimensions: *tahdhib al-fard* (personal education), *iqamah al-'adl* (establishing justice), and *jalbi al-maslahah* (achieving the common good) (Kurniawati, Lestari, Sari, & Dewi Kartika, 2020). From a holistic perspective, both Islamic banks and the Maqashid Sharia have the same goal, which is for Islamic banks to play a role in improving the well-being of society and reducing poverty in line with the bank's efforts to generate profits (Kamri, Ramlan, & Ibrahim, 2014).

Numerous studies have been conducted on the performance measurement of Islamic banks, but they often focus narrowly on financial aspects. Only a few studies have focused on non-financial aspects, particularly those that integrate Islamic principles (Iryani, Yadiati, Supardi, & Triyuwono, 2019). A prior study conducted by Solihin, Ami'in, and Lestari (2019) has stated that the Maqashid Sharia plays a significant role in evaluating the long-term performance of Islamic banks. In addition, the study by Hasan (2017) revealed that the implementation of Maqashid Sharia indicators in Islamic banks is based on fairness in the distribution of profits. Another study conducted by Iryani et al. (2019) showed that the implementation of good Sharia governance can enhance financial performance capabilities based on Maqashid Sharia. This is the motivation behind this study, which aims to determine whether the implementation of Sharia governance plays a crucial role in Islamic bank performance based on the Maqashid Sharia, particularly in Islamic banks. In addition to focusing on Islamic bank performance based on the Maqashid Sharia, this study also assesses the role of Sharia governance in moderating the relationship between bank performance and the Maqashid Sharia. Furthermore, this study is expected to concentrate on the performance of Islamic banks that



integrate Maqashid Sharia values, allowing greater focus on non-financial aspects, as Islamic banks must prioritize social welfare objectives over commercial targets.

The importance of this study lies in providing information to stakeholders on the extent to which financial information can serve as an indication of the sustainability of social aspects in the implementation of the Maqashid Sharia (Vida & Bo, 2018). Moreover, this study is expected to contribute to the development of scholarship in Sharia accounting.

## LITERATURE REVIEW

### Islamic Banking

Islamic banking is a unique financial institution that is founded on the principles of the Quran and Sharia law. According to Budiono (2017), the fundamental objective of Islamic banking is to promote financial inclusion and social justice, while adhering to Islamic values and norms. To achieve this objective, Islamic banks operate in a manner that is distinct from conventional banks, and rely on a range of financial instruments that are designed to be consistent with Sharia principles (Ibrahim et al, 2021).

Islamic banking has an obligation to comply with the principles and norms of Sharia law, which govern various aspects of financial transactions, including contracts, interest rates, and the sharing of profits and losses (Ibrahim & Kamri, 2016). The emphasis on Sharia compliance means that Islamic banking operates within a framework that is designed to promote ethical and socially responsible financial practices (Akmal, Musa, & Ibrahim, 2020). This is in contrast to conventional banks, which operate on the basis of interest-based transactions that are often criticized for their lack of ethical considerations.

The adoption of Islamic values and principles in Islamic banking has been recognized as having the potential to confer significant benefits upon the community. For example, Islamic banking is seen as being better positioned to support small and medium-sized enterprises (SMEs), which are often underserved by conventional banks (Aulia, Ibrahim, & Tarigan, 2020). Additionally, the emphasis on ethical financial practices is believed to have a positive impact on society by promoting greater economic stability, and by reducing the incidence of exploitative financial practices.



Overall, Islamic banking represents a financial institution that is founded on the principles of the Quran and Sharia law, and which is designed to promote financial inclusion, social justice, and ethical financial practices. The emphasis on Sharia compliance is believed to confer benefits upon the community, including greater support for SMEs, enhanced economic stability, and a reduction in exploitative financial practices.

### **Sharia Governance**

Sharia governance represents the integration of two concepts, namely good corporate governance and Sharia compliance (Faozan, 2013). Good corporate governance, as described by Yunina and Nisa (2019), refers to a mechanism that governs the relationships and management of a company by applying principles of transparency, responsibility, independence, accountability, and fairness based on legal regulations. This concept is underpinned by principles of good corporate governance that follow the guidelines of the National Committee on Governance Policy (Kaaffah & Tryana, 2021), which include transparency, accountability, responsibility, independence, and fairness. It is a system that protects the interests and rights of those involved and guides and manages the company to achieve its objectives, based on decision-making concepts rooted in epistemology that are founded on divine principles (Endraswati, 2017). Bhatti defines Islamic corporate governance (ICG) as the governance of a company based on Islamic principles (Asrori, 2014). Meanwhile, Sharia compliance refers to the actions taken by Islamic banks in applying Sharia principles in financial and banking transactions (Lestari, 2020).

Based on the definitions of these two concepts, Sharia governance is a series of long-term relationships between a company, its board of directors, and stakeholders in the financial sector, which is used to monitor the financial performance of Islamic banks to ensure compliance with Sharia principles. This system involves the application of good corporate governance principles, which emphasize transparency, accountability, responsibility, independence, and fairness, while adhering to Sharia compliance, which is necessary to ensure the implementation of Islamic principles in financial transactions.

In conclusion, Sharia governance is a comprehensive system that integrates principles of good corporate governance and Sharia compliance, with the aim of monitoring the financial performance of Islamic banks to ensure compliance with Sharia principles. By incorporating principles of transparency,



accountability, responsibility, independence, and fairness, while adhering to Sharia compliance, Sharia governance is a framework that aims to promote ethical and socially responsible financial practices in the Islamic banking sector.

### **Sharia Compliance**

Sharia principles refer to the agreements between a bank and other parties based on Islamic law related to the storage of funds, business activities, or funding for other activities in accordance with Sharia principles, as stipulated in Article 1 paragraph 13 of Law No. 10 of 1998. These principles include financing based on profit-sharing (*mudharabah*), selling goods with a profit margin (*murabahah*), financing of capital goods based on pure leasing without an option to purchase (*ijarah*), or the transfer of ownership of goods leased to another party offered by the bank (*ijarah wa istishna*).

Sharia compliance, on the other hand, is the implementation of all Sharia principles in a financial institution with the characteristics of integrity and credibility of Islamic banks (Lestari, 2020). Sharia principles in Islamic finance can be established against the prohibitions of usury (*riba*), fraud (*tadlis*), speculation (*gharar*), gambling (*maysir*), investment in pork, alcohol, and pornography. This is aimed at promoting fairness in commercial transactions (Falikhatun & Assegaf, 2012).

### **Banking Performance**

Bank performance is a crucial tool for evaluating bank operations, determining management plans, and analyzing banking strategies (Ekasari & Hartomo, 2019). Financial performance is an important factor that serves as an evaluation criterion for stakeholders. By assessing the financial performance of banks, stakeholders can gain insights into the returns and profits generated from investments made in the bank by investors (Zenabia, 2021). Preserving and improving performance is an obligation for banks to stay competitive in the banking sector.

Financial performance is regarded as a critical factor for banking institutions, as it is believed to represent the company's ability to manage its finances, especially in terms of profitability, liquidity, and capital adequacy. Financial performance of Islamic banks must be sustained and improved to earn public trust (Amelinda & Rachmawati, 2021).



## **Maqashid Sharia**

Maqashid Sharia is derived from two Arabic words, namely "maqashid" and "al-sharia". The term "maqashid" is the plural form of "maqsid" which means purpose and objective, while "al-sharia" refers to the divine law of Allah SWT or the *ijtihad* of the *mujtahid*, which encompasses the laws and regulations of Allah and the Prophets (Rudi Setiyobono, Nurmala Ahmar, & Darmansyah, 2019). Based on the aforementioned explanation, Maqashid Sharia refers to the objectives whose laws and regulations are established in the Islamic religion (Hasan, 2017). Moreover, with respect to its objectives, Maqashid Sharia focuses on the welfare and benefits that it can provide to the society. This aligns with the objectives and characteristics of Islamic banking (Wira, Handra, & Syukria, 2018).

The concept of Maqashid Sharia is fundamental in Islamic jurisprudence, and serves as a guide to the development of Islamic laws and regulations that aim to promote the welfare and benefits of the society. It is viewed as a comprehensive approach that encompasses all aspects of human life, including social, economic, political, and environmental dimensions. The objectives of Maqashid Sharia are to uphold the values of justice, equity, and fairness in all dealings, and to ensure that the basic needs of human beings are met. In the context of Islamic banking and finance, the concept of Maqashid Sharia provides a framework for ensuring that financial products and services are in accordance with the principles of Sharia, and that they contribute to the overall welfare of the society. It emphasizes the importance of social responsibility, ethical conduct, and transparency in the operations of Islamic financial institutions, and promotes the development of financial products and services that are aimed at achieving the objectives of Maqashid Sharia.

## **METHODOLOGY**

This study employs a rigorous library research methodology, whereby pertinent literature is methodically gathered, comprehensively examined, and meticulously analyzed. A thorough and systematic database search was conducted using the specified keywords "Sharia Governance; Maqashid Syariah; Bank Syariah" within the timeframe of 1 April to 20 April 2021. The search was limited to publications from the years 2011 to 2021 to ensure the relevance and currency of the selected sources, which ultimately yielded 75 articles. Following a meticulous screening process, 38 articles deemed germane



to the research question were identified for inclusion in this study. The systematic literature review (SLR) method, as advocated by van Dinter et al. (2021), was employed in this study. This approach entails a comprehensive scrutiny and in-depth analysis of relevant literature sources, such as journal articles, books, and other pertinent documents, with a view to addressing the research question. The data gathered from the literature review serves as the foundation for the ensuing analysis and the consequent findings presented in this study. It should be underscored that this research is distinguished from traditional literature reviews insofar as it is conducted in a systematic and methodical manner, as opposed to a more ad hoc or haphazard approach.

The focus of this study is on the application of sharia governance in the context of the performance of Islamic banks based on the principles of maqashid syariah. Relevant articles were selected for analysis, and the research process included several stages, such as planning, data collection, thematic analysis, and synthesis of findings in the discussion section. Through this research, we aim to provide insights into the application of sharia governance principles and their impact on the performance of Islamic banks in achieving the objectives of maqashid syariah. The findings of this study could contribute to the development of more effective sharia governance practices in Islamic financial institutions.

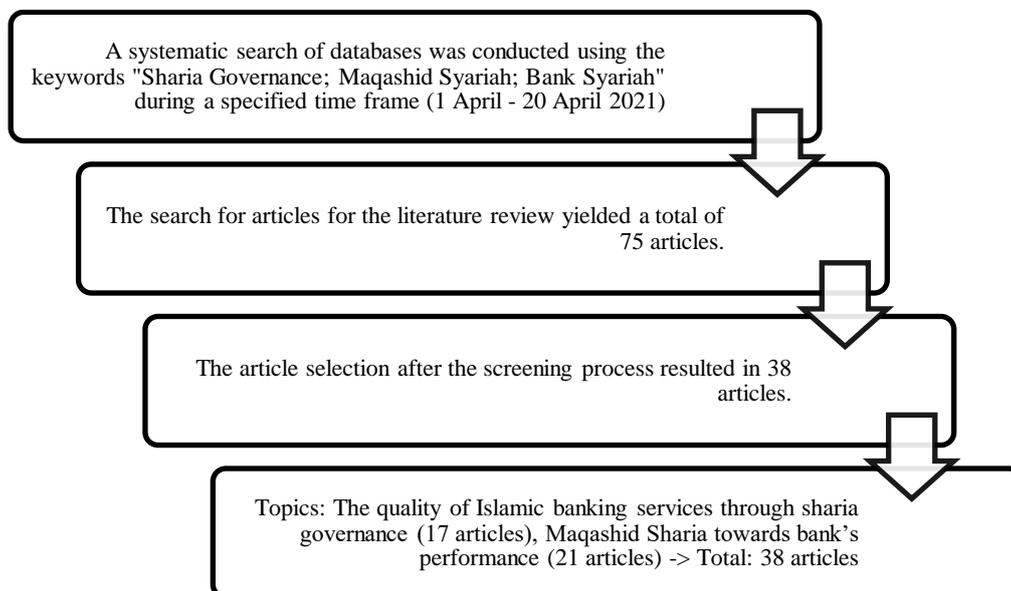


Figure 1. Research Flow



## RESULT AND DISCUSSION

In discussing the findings of the literature review analysis, the researcher focuses on Sharia governance in Islamic banking as a crucial dimension in improving bank performance. The study by Situmorang and Simajuntak (2019) revealed that good governance would enhance a company's financial performance. Upholding good corporate governance provides significant benefits to the company. A company with good corporate governance also operates efficiently, which is due to the benefits of good corporate governance, such as creating better decision-making processes, improving operational efficiency, and enhancing services to stakeholders. Supported by the study of Yanti (2020), it is expected that Islamic commercial banks maintain the achievements of implementing good corporate governance. The application of good corporate governance can be further enhanced in subsequent periods to improve bank performance, particularly in terms of operational and financial aspects, especially in improving the profitability of Islamic commercial banks.

Table 1. Selected Literature Studies

No	Author/Year	Title	Significant Findings
1	Kurniawati et al. (2020)	Shariah Governance, Maqashid al-Shariah, SMEs Performance: The Role of Gender and Age	The concept of Maqashid Sharia has a significant influence on performance. This research highlights the importance of understanding each indicator used to measure Sharia governance to improve performance. Moreover, it emphasizes the need to comprehend the achievement of Maqashid Sharia in successfully executing performance
2	Lestari (2020)	The Influence of Sharia Compliance and Islamic Corporate Governance on the Financial Performance of Islamic Commercial Banks	Two factors, namely Sharia compliance and Islamic corporate governance, collectively have an impact on the financial performance of Islamic banks. This signifies that a corporate governance structure that is compliant with Sharia principles can enhance the financial performance of the banking sector without relying on conventional banking performance measures.
3	Amelinda and Rachmawati (2021)	Impact of Good Corporate Governance on Financial Performance of Islamic Banks in Indonesia	In general, Good (GCG) as proxied by Return on Assets (ROA) can influence a company's performance.
4	Iryani et al. (2019)	The Moderating Effect of Shariah Governance on Financial and Maqashid	The effective implementation of Sharia governance principles can significantly enhance the financial performance



		Sharia Performance: Evidence from Islamic Banks in Indonesia	capabilities of the banking sector. Sharia governance shares a common objective with Islamic banking, namely to promote fairness and equality in the distribution of societal welfare
5	Ahmad & Ishak (2020)	Realizing Maqashid Al-Shariah in Shariah Governance: A Case Study of Islamic Banking Institutions Malaysia	The implementation of Maqashid Sharia in Islamic banking is crucial for ensuring the longevity of banking institutions and emphasizes the need for transparency in financial disclosures. This transparency can serve to enhance stakeholder trust in Islamic finance and promote its continued growth and development.

### Quality of Islamic Banking Service Through Sharia Governance

The study conducted by Rama and Novela (2015) found that Sharia governance (SG) has a significant influence of 39% on the variation in the quality of good corporate governance (GCG) in Islamic banks. This indicates that strengthening Sharia governance would enhance the evaluation of self-assessment of Islamic banks in implementing their GCG. The impact of SG is largely influenced by members of the board of commissioners (DPS), particularly those who are qualified. The higher the number of DPS members with a doctoral degree and their participation in DPS conferences, the better the quality of corporate governance in Islamic banking can be improved (Wadiyah & Trihantana, 2015). As mentioned above, a low score in self-assessment indicates that the Islamic bank has applied its GCG system in accordance with Bank Indonesia's regulations. Therefore, the Sharia governance system is essential in enhancing the quality of corporate governance in Islamic banks.

Istrefi's (2020) research revealed interesting findings that 288 out of 463 customers (approximately 62%) of Islamic banks in Bahrain, Bangladesh, and Sudan who participated in good corporate governance (GCG) survey would transfer their funds to other Islamic banks if their activities violated Islamic principles. This shows that compliance with Sharia principles has a significant influence on customers' behavior in choosing Islamic banks. Hence, the implementation of sharia governance is crucial in building customer confidence.

There is a significant risk to the reputation and credibility of Sharia-compliant banks if the public perceives that they are not adhering to Islamic principles. This perception can be fatal as it can damage the reputation of the entire



industry, and the reputation of Sharia-compliant banks is based on Islamic values (Idul Adha, Furqani, & Adnan, 2020; Rizal, Mustapita, Kartika Sari, Fakhriyyah, & Taqwiem, 2022; Munajim & Anwar, 2016). As such, it is imperative to mitigate reputation risk in Sharia-compliant banks. Failure to do so can not only tarnish the image of a single bank but can also negatively impact the entire industry. Therefore, the implementation of Sharia governance, particularly in the area of compliance, is crucial in enhancing the reputation of Sharia-compliant banks. Over the past five years, the industry has focused on managing the reputation risk (Gayatri & Sutrisno, 2018). Hence, the application of Sharia governance in Sharia-compliant banks has become a necessity in efforts to enhance their reputation, particularly in terms of the quality of services provided to their customers.

### **Maqashid Sharia towards Banking Performance**

The study conducted by Lestari (2020) suggests that the variable return on assets, which proxies financial performance, does not have a significant impact on the quality of good corporate governance (GCG) in Islamic banks. This finding has important implications for the evaluation of the banking system governance practices in Islamic banks. It implies that the profitability and capital generated by Islamic banks do not influence the independent assessment carried out by Bank Indonesia of the implementation of the banking system governance practices in these banks. Thus, this study serves as a crucial contribution to the existing literature and highlights the need for a more comprehensive evaluation framework for measuring the effectiveness of GCG practices in Islamic banks.

Given the increasing financial performance of Islamic banking every year, many studies have been conducted to measure the performance of banks based solely on financial measures (Amalia, 2020). Measuring company performance using only financial information has many weaknesses (Irianti, Marsidin, Rukun, & Jama, 2018). Therefore, one evaluation concept aimed at measuring the performance of banks, including financial and non-financial performance, is the use of Maqashid Shariah. The measurement of Islamic bank performance using Maqashid Shariah has been done by several researchers such as Mohammed and Razak (2008) who measured the performance of six Islamic banks from various countries using the concept of Maqashid Shariah.



Islamic banking products such as Mudharabah and Musyarakah have no significant influence on the performance of Islamic banks measured by the Maqashid index. This means that the amount of credit provided by Islamic banks using these two contracts has no effect on the value of the Maqashid index (Sulistyawati, Ati, & Santoso, 2020). In contrast, Murabahah products have a significant and negative influence on the Maqashid index. The capital risk of Islamic banks measured using the Capital Adequacy Ratio has a significant negative effect on the performance of Islamic banks measured using the Maqashid index (Hosen, Jie, Muhari, & Khairman, 2019). The results show that the higher the level of capital risk measured using the Capital Adequacy Ratio held by Islamic banks, the lower the performance of Islamic banks (Sulfiani & Mais, 2019). The liquidity risk of Islamic banks measured using the Loan to Deposit Ratio has a significant and positive effect on the performance of Islamic banks measured using the Maqashid index. The results of the study show that the higher the level of liquidity risk measured using the Loan to Deposit Ratio, the higher the performance of Islamic banks, particularly in terms of the use of Maqashid Shariah concepts.

## CONCLUSION

This study employed a literature review methodology to explore the implementation of Sharia governance in Islamic banking as a means to achieve bank performance based on Maqashid Sharia. The review of relevant articles showed that the adoption of Sharia governance can improve financial performance by adhering to the principles of Maqashid Sharia as guidance, thereby ensuring sustained progress in enhancing quality performance, ultimately impacting company value. The study revealed that the application of Maqashid Sharia is essential in Islamic banking, given the focus of Maqashid Sharia on the objectives and characteristics of Islamic banking. The findings have important implications, as the implementation of Maqashid Sharia can lead to improved performance and service quality, which can, in turn, increase the value of the company.

Despite the valuable insights gained from this study, some limitations were identified. For instance, the reviewed articles did not explicitly indicate whether Maqashid Sharia could be implemented comprehensively in Islamic banking, given the slightly different approaches adopted by each institution, although the majority of them share the same concept. Additionally, the time frame for the review was limited, which may have restricted the scope of the study.



Nonetheless, this research serves as a significant contribution to the literature on Sharia governance, Islamic banking, and Maqashid Sharia. It is hoped that this study will serve as a reference for future research on the topic, and that researchers will be able to build upon these findings to provide a more comprehensive understanding of the subject matter.

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