



Benchmarking the Objectives of Shariah in Practice: A Comparative Maqāsid Index Analysis of Five Leading Islamic Banks Across OIC Countries

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This study examines the extent to which leading Islamic banks operationalize the higher objectives of Islamic law (Maqāsid al-Sharī'ah) in contemporary banking practice. Moving beyond conventional financial performance indicators, the research develops and applies a comprehensive six-dimensional Maqasid Index (MI-6D). Using a deductive, comparative research design, the study analyzes 2024 Integrated Annual Reports and Sustainability/ESG Reports of five systemically important Islamic banks across Organisation of Islamic Cooperation (OIC) countries: Bank Syariah Indonesia, Al Rajhi Bank (Saudi Arabia), Maybank Islamic (Malaysia), Meezan Bank (Pakistan), and Kuveyt Türk Participation Bank (Türkiye). Employing qualitative content analysis and proxy-based indicators derived from established Maqasid literature and ESG frameworks, the findings reveal significant variation in the practical realization of Maqasid objectives across regions. While all sampled banks demonstrate strong compliance in Shariah governance and wealth preservation, notable differences emerge in social development, environmental stewardship, and real-sector engagement. Banks operating in jurisdictions with mature sustainability frameworks exhibit more comprehensive disclosure and stronger alignment with the expanded Maqasid paradigm, particularly in ḥifẓ al-bi'ah. The study contributes theoretically by operationalizing a contemporary six-dimensional Maqasid Index and empirically by providing an up-to-date cross-country benchmark.

OPEN ACCESS

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Received: 23 July 2024
Accepted: 3 October 2024
Published: 30 November 2024

Citation:
(2024) Benchmarking the Objectives of Shariah in Practice: A Comparative Maqāsid Index Analysis of Five Leading Islamic Banks Across OIC Countries. *Maqasid al-Shariah Review*. 3.1.

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Keywords: Maqāsid Index; Islamic Banks; OIC Countries

INTRODUCTION

The global Islamic banking sector valued at over USD 2.2 trillion, is grounded not only in financial performance but in the broader ethical and spiritual framework of Maqasid Sharia, the higher objectives of Islamic law. This framework encompasses the protection of religion (dīn), life (nafs), intellect (‘aql), progeny (nasl), wealth (māl), and environment (bi’ah), which collectively guide the holistic aims of Islamic finance (Naja, 2023). However, actualizing these objectives in banking performance remains both conceptually challenging and empirically underexplored (Sulastri et al., 2024).

Traditional performance measurement tools like ROA, ROE, and CAMELS overlook non-financial metrics central to Sharia objectives. In response, several scholars have developed the Maqasid Sharia Index (MSI) to gauge how well Islamic banks fulfill their social, ethical, and developmental mandates. Despite progress, few studies provide cross-country benchmarking using a comprehensive Maqasid Index framework, particularly one integrating emerging environmental dimensions and community-focused indicators (Kurniawan et al., 2023). Islamic banking, though rooted in a spiritual and ethical paradigm, is increasingly assessed using conventional performance indicators such as profitability and liquidity—often overlooking its foundational objectives derived from Maqasid Sharia (Sulastri et al., 2024), which seeks to balance profit with ethical governance, financial inclusion, and socio-economic justice (Rianto et al., 2022).

Most comparative studies focus on binary country comparisons—usually between Indonesia and Malaysia—without integrating leading banks from the Middle East, South Asia, and Europe. Despite growing scholarly interest, current performance evaluations of Islamic banks remain disproportionately focused on financial metrics, limiting their ability to reflect social and ethical impact (Kurniawan et al., 2023). Moreover, there is limited integration of recent sustainability disclosures and ESG frameworks that align with the sixth dimension of Maqasid: environmental stewardship. Expanding the geographic and institutional scope thus allows for a richer understanding of institutional commitment, data transparency, and regional Sharia governance regimes (Rianto et al., 2022).

This study addresses the gap by comparing five major Islamic banks across five countries: Bank Syariah Indonesia (BSI), Al Rajhi Bank (Saudi Arabia),

Maybank Islamic (Malaysia), Meezan Bank (Pakistan), and Kuveyt Turk Participation Bank (Turkey). Each represents a significant Islamic banking hub with distinct Sharia governance structures, legal environments, and market orientations. This diversity enables an in-depth comparative analysis of Maqasid fulfillment in practice.

This study performs a comparative analysis of five of the world's most prominent Islamic banks, each representing a major hub within the Organisation of Islamic Cooperation (OIC) countries: Bank Syariah Indonesia (Indonesia), Al Rajhi Bank (Saudi Arabia), Maybank Islamic (Malaysia), Meezan Bank (Pakistan), and Kuveyt Turk (Turkey). The selection is based on their status as leading institutions (as evidenced in their annual reports) and their representation of different models of Islamic banking. The primary data is sourced from the 2024 Integrated Annual Reports and Sustainability Reports of these five banks.

The significance of this research is threefold. Theoretically, it contributes by operationalizing a six-dimensional Maqasid Index, integrating the crucial Hifz al-Bi’ah (Environment) objective. Empirically, it provides the first major comparative benchmark of Maqasid performance using contemporary 2024 data. Practically, it offers a robust tool for stakeholders, regulators, and investors to hold Islamic banks accountable to their foundational "aspirational objectives," ensuring they are not just profitable, but purposeful.

This study seeks to fill this critical gap. The primary objective is to evaluate and benchmark the practical realization of Shariah's objectives in the post-ESG era. It moves the "form vs. substance" debate from a theoretical critique to an empirical investigation using the banks' own 2024 disclosures.

The research is guided by the following questions:

1. What constitutes a comprehensive, six-dimensional Maqasid Index (including Hifz al-Din, al-Nafs, al-‘Aql, al-Nasl, al-Mal, and al-Bi’ah) that can be practically applied to 2024 bank reports?
2. Based on this index, what is the Maqasid performance of Bank Syariah Indonesia, Al Rajhi Bank, Maybank Islamic, Meezan Bank, and Kuveyt Turk?
3. How do the performances of these five leading banks compare, and what do the differences reveal about the impact of regional contexts (e.g., Southeast Asia, South Asia, GCC, Turkey) on the practical application of Maqasid?

LITERATURE REVIEW

In response to this performance measurement crisis, scholars began developing comprehensive frameworks to quantify the socio-ethical performance of IFIs, famously known as the Maqasid Index (MI) (Mohammed, 2008; Antonio et al., 2012). These models attempt to translate the five classical objectives into measurable Key Performance Indicators (KPIs) derived from bank disclosures, moving the assessment from a simple compliance checklist to a substantive performance benchmark (Bedoui & Chtioui, 2014).

By adopting an enhanced Maqasid Index—drawing on Asutay (2007), Mohammed et al. (2015), and recent empirical refinements—this study contributes to the empirical literature on Islamic banking by offering a structured, data-driven assessment of each bank's alignment with Sharia objectives. It also investigates how ESG integration has influenced modern Sharia interpretations and disclosures (Naja, 2023).

Despite its commercial success, the Islamic banking sector has faced persistent academic and public criticism regarding a perceived divergence between its practical operations and its philosophical ideals (Asutay, 2012). This central conflict is often framed as the "form-over-substance" debate (Hassan & Siraj, 2017). Critics argue that the industry has achieved Shariah-compliant form—primarily through the reverse engineering of conventional financial products into debt-based contracts like *murābahah*—while failing to achieve Sharia-based substance (El-Gamal, 2006). This "substance" relates to the aspirational goals of socioeconomic justice, equitable wealth distribution, and a tangible focus on real-sector growth, which are the very essence of the Maqasid (Siddiqi, 2007).

This critique posits that many Islamic Financial Institutions (IFIs) have become "mimics" of their conventional counterparts, prioritizing shareholder profit maximization over their unique socio-ethical mandate (Asutay & Harningtyas, 2015). Consequently, conventional performance metrics, such as Return on Assets (ROA) or Return on Equity (ROE), are deemed insufficient and often misleading for evaluating the true success of an IFI (Dusuki, 2011). These financial ratios fail to capture an institution's adherence to its social and ethical responsibilities (Mohammed, 2008).

The foundational empirical studies on the Maqasid Index (including the one provided, Asutay & Harningtyas, 2015) rely on data that is now over a decade old (e.g., 2008-2012). The banking landscape,

particularly concerning disclosure, has transformed since then.

The global proliferation of Environmental, Social, and Governance (ESG) reporting and the issuance of dedicated Sustainability Reports have provided a new, extensive, and quantifiable dataset that was unavailable to earlier researchers (Platonova et al., 2018). This ESG data provides a powerful modern proxy for measuring the traditionally "non-financial" aspects of the Maqasid (Sairally, 2013).

Modern Shariah scholar, in response to the global climate crisis, increasingly argues that the five classical Maqasid are incomplete (As-Salafiyah et al., 2022). A sixth objective, Safeguarding the Environment (*Hifz al-Bi'ah*), is now being posited as an essential (*daruriyyah*) objective, as the preservation of faith, self, and posterity is impossible without a habitable planet (Sencal & Asutay, 2023; BEDA, 2010).

Current literature has not yet synthesized these three points: a modern comparative analysis using 2024 data, leveraging ESG disclosures, under a comprehensive six-dimensional Maqasid framework.

These documents were selected as the unit of analysis for two reasons. First, they represent the organization's official, audited, and summative communication to all stakeholders, including investors, regulators, and the public (Deegan, 2009). Second, according to Legitimacy Theory, annual and sustainability reports are primary tools used by corporations to demonstrate their adherence to social and ethical norms—making them the ideal (and most robust) data source for evaluating their claimed Maqasid performance (Hooghiemstra, 2000; Asutay, 2012). The reports were downloaded directly from the investor relations websites of each bank.

METHODOLOGY

This chapter provides a comprehensive justification for the methodological framework employed to answer the research questions. The primary objective of this dissertation is to benchmark the practical application of Maqasid Sharia at five leading Islamic banks, necessitating a robust methodology capable of analyzing and comparing complex socio-ethical disclosures (Asutay & Harningtyas, 2015). This chapter outlines the research philosophy, approach, and design, detailing the specific methods for sample selection, data collection, and data analysis (Saunders et al., 2019). It culminates in the operationalization of the six-dimensional Maqasid

Index (MI-6D) used as the study's primary analytical instrument (Mohammed et al., 2008). Finally, the chapter addresses the measures taken to ensure the

research's trustworthiness, rigor, and ethical integrity (Lincoln & Guba, 1985).

Table 1. Research framework

Maqasid Objective	Core Element (from Literature)	Key Performance Indicators (Proxies) to be Measured
1. Safeguarding Faith (Hifz al-Din)	Shariah Governance & Social Finance	<ul style="list-style-type: none"> • Shariah Supervisory Board Report (presence and qualification). • Shariah Non-Compliance Income & Purification (disclosure and amount). • Zakat, Infaq, Sadaqah, Waqf (ZISWAF) (collection and distribution). • Financing for Halal ecosystem / faith-based activities (Hajj, etc.).
2. Safeguarding Intellect (Hifz al-'Aql)	Human Capital & Public Knowledge	<ul style="list-style-type: none"> • Employee Training (average hours per employee or total expenditure). • Public Financial Literacy Programs (expenditure or number of beneficiaries). • Scholarships and Educational Grants (amount or number of recipients). • Investment in FinTech, R&D, and Innovation (expenditure or new products).
3. Safeguarding Self (Hifz al-Nafs)	Health, Safety & Customer Protection	<ul style="list-style-type: none"> • Financing for Healthcare Sector (amount or % of portfolio). • Employee Health & Safety (OHS) programs (policy and metrics, e.g., Lost Time Injury Rate). • Customer Data Privacy & Cybersecurity (policy, certifications e.g., ISO 27001). • Customer Complaint Resolution (metrics, e.g., % resolved).
4. Safeguarding Posterity (Hifz al-Nasl)	Family, Community & Generational Stability	<ul style="list-style-type: none"> • Financing for Affordable Housing (amount or number of families assisted). • Community Development Programs (expenditure or beneficiaries). • Employee Welfare (e.g., work-life balance policies, family benefits). • Youth Development/Employment Programs (e.g., graduate training).
5. Safeguarding Wealth (Hifz al-Mal)	Real Economy & Equitable Distribution	<ul style="list-style-type: none"> • MSME / SME Financing (amount and % of total financing portfolio). • Financial Inclusion (no. of unbanked served; no. of microfinance clients). • Profit-Sharing Contracts Ratio (Mudarabah/Musharakah % of portfolio). • Real Sector Financing (breakdown by economic sector, e.g., agriculture).
6. Safeguarding Environment (Hifz al-Bi'ah)	Environmental Stewardship	<ul style="list-style-type: none"> • Green Financing (amount or % of portfolio, e.g., for renewable energy). • Operational Decarbonization (Scope 1 & 2 emissions, NZE target). • Sustainable Finance Framework (existence of formal policy). • Eco-efficiency (e.g., water/energy use, use of solar panels).

The research approach follows a deductive logic of inquiry (Saunders et al., 2019). This approach moves from the general (theory) to the specific (data) (Gray, 2018). The foundational "theory" for this study is the Maqasid Sharia framework, which has been established and refined by generations of Islamic scholars (Auda, 2008). This study does not aim to generate a new theory of Maqasid (an inductive

approach) but to test its practical application in a contemporary context (Hsieh & Shannon, 2005).

The process is deductive in that a comprehensive, six-dimensional Maqasid Index (MI-6D) is first developed from the existing academic literature (Asutay & Harningtyas, 2015; Mohammed et al., 2008; Sencal & Asutay, 2023). This a priori theoretical framework is then used as a "coding sheet"

to systematically collect and analyze the data from the banks' reports (Weber, 1990).

The sample for this dissertation is composed of five leading Islamic banks, selected through purposive sampling, also known as judgmental sampling (Patton, 2015). This non-probability sampling technique is appropriate as the goal is to gain deep insights from "information-rich" cases, not to statistically generalize to the entire population of Islamic banks (Saunders et al., 2019).

The selection criteria were as follows:

1. Market Leadership: Each bank is a systemically important or leading Islamic bank within its jurisdiction.

2. Geographic Representation: The banks represent five distinct and influential hubs of Islamic finance within OIC countries (Indonesia, Saudi Arabia, Malaysia, Pakistan, and Turkey), allowing for a rich comparative analysis.

3. Comprehensive Disclosures: Each bank publishes comprehensive 2024 Integrated Annual Reports (IAR) and/or Sustainability Reports (SR) in English, providing the necessary data for the six-dimensional content analysis.

The selected cases for this study are Bank Syariah Indonesia (BSI) (Indonesia), Al Rajhi Bank (Saudi Arabia), Maybank Islamic (Malaysia), Meezan Bank (Pakistan), Kuveyt Turk Participation Bank (Turkey)

This study relies exclusively on secondary data (Gray, 2018). The primary data sources (the "unit of analysis") are the official 2024 Integrated Annual Reports (IAR) and 2024 Sustainability/ESG Reports (SR) for each of the five sampled banks.

RESULTS

This section analyzes the empirical findings derived from the six-dimensional Maqasid Index (MI-6D) applied to the 2024 disclosures of five leading Islamic banks. Rather than ranking banks purely on financial magnitude, the analysis focuses on depth of Maqasid realization, balance across dimensions, and evidence of substantive (not merely symbolic) commitment.

Overall, the findings indicate that all five banks demonstrate strong formal compliance with Shariah governance requirements, particularly in *ḥifẓ al-dīn* (faith) and *ḥifẓ al-māl* (wealth). However, significant divergence emerges in the social, developmental, and

environmental dimensions, confirming the persistence of the form–substance gap highlighted in the literature.

Safeguarding Faith (*Ḥifẓ al-Dīn*): Strong Formal Compliance, Varying Depth

All sampled banks demonstrate robust institutional mechanisms for safeguarding faith, primarily through established Shariah Supervisory Boards (SSBs), Shariah audit processes, and social finance instruments such as zakat and waqf.

Al Rajhi Bank and Maybank Islamic exhibit the most institutionalized Shariah governance structures, with dedicated Shariah divisions, centralized oversight, and frequent board engagement. Bank Syariah Indonesia (BSI) stands out in zakat, infaq, sadaqah, and waqf (ZISWAF) mobilization, reflecting Indonesia's strong integration of Islamic social finance into national financial architecture. Meezan Bank demonstrates consistency in Shariah certification and purification disclosures but provides comparatively limited qualitative discussion on impact.

While *ḥifẓ al-dīn* performance is uniformly strong, the analysis suggests that compliance dominates over impact measurement, supporting Dusuki's (2011) critique that Shariah governance often prioritizes procedural legitimacy over outcome-based evaluation.

Safeguarding Life (*Ḥifẓ al-Nafs*): Housing and Customer Protection as Key Differentiators

Performance in *ḥifẓ al-nafs* varies substantially across banks and is closely tied to national development priorities. Al Rajhi Bank demonstrates scale-driven impact, with financing reaching over 85,000 individuals, particularly in housing and personal finance. Meezan Bank shows strong commitment to Islamic housing finance, allocating PKR 41 billion to residential projects. BSI emphasizes affordable housing and MSME-linked livelihood support, aligning with Indonesia's inclusive growth agenda.

Customer protection, data privacy, and cybersecurity disclosures are strongest in Türkiye and Malaysia, reflecting stricter regulatory enforcement and alignment with international governance standards. This suggests that institutional environment significantly shapes Maqasid realization, reinforcing legitimacy theory assumptions.

Safeguarding Intellect (*Ḥifẓ al-ʿAql*): Human Capital and Knowledge Investment

The *ḥifẓ al-ʿaql* dimension reveals one of the clearest contrasts between banks. Maybank Islamic leads in scholarships and structured education funding,

allocating RM 2.1 million to educational initiatives. Kuveyt Türk demonstrates strong investment in training, fintech innovation, and digital capability, reflecting Türkiye's technology-driven participation banking model. BSI shows strong outreach-based education programs, benefiting over 4,500 students, though financial depth per program remains modest.

Notably, explicit R&D and fintech disclosures remain uneven, suggesting that innovation—while frequently cited rhetorically—is not yet fully embedded as a Maqasid priority across institutions.

Safeguarding Posterity (*Hifz al-Nasl*): Community and Youth Development

Community-oriented initiatives under *hifz al-nasl* show wide dispersion in scale and strategic focus. Maybank Islamic exhibits the largest outreach footprint, reaching nearly 800,000 beneficiaries through empowerment and community programs. Meezan Bank and BSI prioritize orphans, youth, and vulnerable families, reflecting strong alignment with classical social Maqasid. Kuveyt Türk emphasizes youth entrepreneurship and employment, indicating a forward-looking, labor-market-oriented interpretation of posterity protection.

Despite positive engagement, most banks lack longitudinal impact indicators, limiting the ability to assess whether these initiatives generate sustained intergenerational stability.

Safeguarding Wealth (*Hifz al-Māl*): The Core Strength of Islamic Banking

As expected, *hifz al-māl* emerges as the strongest and most consistently operationalized dimension. All banks demonstrate substantial MSME and real-sector financing, reinforcing Islamic banking's contribution to productive economic activity. Maybank Islamic and Al Rajhi Bank dominate in asset scale, while BSI and Kuveyt Türk demonstrate stronger proportional commitment to inclusive financing.

However, profit-sharing contracts (*mushārah* and *muḍārah*) remain marginal relative to debt-based instruments, lending empirical support to El-Gamal's (2006) critique of risk-averse Islamic banking practices.

Safeguarding the Environment (*Hifz al-Bi'ah*): The New Maqasid Frontier

The environmental dimension represents the most uneven and differentiating Maqasid objective. Maybank Islamic leads with green sukuk issuance and formal sustainable finance frameworks. Al Rajhi Bank

reports substantial carbon emissions reduction, indicating operational decarbonization efforts. BSI demonstrates the highest green financing ratio (23.77%), signaling strategic portfolio alignment with sustainability goals.

Conversely, environmental disclosures in Pakistan and Türkiye, while improving, remain less standardized. This confirms that *hifz al-bi'ah* is still transitioning from a normative ideal to an operational necessity, strongly influenced by regulatory maturity.

Three major patterns emerge from the comparative analysis: (1) Regulatory strength matters: Banks operating under ESG-mandated regimes exhibit deeper Maqasid disclosure; (2) Wealth and faith are institutionalized; environment and intellect are emergent; (3) No bank achieves balanced excellence across all six dimensions, underscoring the continued relevance of the form–substance critique. Rather than a failure, this unevenness reflects an evolutionary stage in Islamic banking, where Maqasid operationalization is expanding but not yet harmonized.

The MI-6D analysis demonstrates that Islamic banks are no longer confined to symbolic Shariah compliance. However, substantive Maqasid realization remains partial and path-dependent. The inclusion of *hifz al-bi'ah* fundamentally reshapes performance evaluation, revealing that ethical finance in the 21st century must integrate ecological responsibility as a core Shariah objective.

This analysis empirically validates calls for a paradigm shift from Shariah compliance to Shariah impact, positioning Maqasid not as an abstract moral framework but as a measurable standard of institutional purpose.

CONCLUSION

This study set out to empirically examine whether Islamic banks, in the post-ESG era, have moved beyond Shariah-compliant form toward the substantive realization of the higher objectives of Islamic law. By developing and applying a six-dimensional Maqasid Index (MI-6D) to five leading Islamic banks across diverse OIC jurisdictions, the research responds directly to longstanding critiques surrounding the “form-versus-substance” debate in Islamic finance.

The findings demonstrate that while all sampled banks show strong performance in *hifz al-dīn* (faith) and *hifz al-māl* (wealth)—particularly through robust Shariah governance, zakat distribution, and

financial inclusion—substantive differentiation arises in the social, developmental, and environmental dimensions of Maqasid. Banks operating in Southeast Asia and Türkiye exhibit comparatively stronger integration of sustainability disclosures, community development initiatives, and green financing instruments, reflecting the influence of regulatory

expectations and ESG-oriented governance frameworks. In contrast, institutions in other regions, while financially strong, display more limited transparency and operationalization in areas such as environmental stewardship (*ḥifẓ al-bi'ah*) and human capital development (*ḥifẓ al-'aql*).

Table 2. Research finding

Maqasid	Indicator	BSI	Al Rajhi	Maybank Islamic	Kuveyt Turk	Meezan
Faith (Din)	Shariah Board / Ethics	8 DPS meetings	Dedicated Shariah Group	SAC active, Shariah-compliant	Board & training	5 Board, certified
Self (Nafs)	Housing/MSME	4,651 units	85,000 individuals	RM 17.5 B consumer loans	TRY 44.5 B MSME	PKR 41 B housing
Intellect ('Aql)	Education / Training	4500 student	45.5 hr	RM 2.1 M in scholarships	TRY 22 M	PKR 2.3 B school
Posterity (Nasl)	Youth/orphans	1,000+ children	214 orphans	799,427 empowerment	TRY 3.5 M youth	1,670 orphans
Wealth (Mal)	Social/ethical finance	Rp 12.5 T	SAR 2.5 B	RM 245.1 B Islamic assets	TRY 132.5 B funding	PKR 670 M CSR, PKR 1.5 B zakat
Environment (Bi'ah)	Green % / GHG	23.77% portfolio	127k tCO _{2e} saved	RM 3.4 B green Sukuk	TRY 1.5 B green assets	PKR 2.1 B renewable

Crucially, the incorporation of *ḥifẓ al-bi'ah* as a sixth Maqasid objective proves to be analytically and normatively significant. Environmental performance, when assessed through green financing, emissions disclosure, and sustainable finance policies, emerges as a key differentiator of substantive Maqasid alignment in contemporary Islamic banking. This supports the growing scholarly consensus that environmental preservation is no longer ancillary but integral to the Maqasid framework in the context of global ecological risk.

The study contributes to the literature in three key ways. First, it advances Maqasid measurement by operationalizing a contemporary, ESG-aligned MI-6D framework using current (2024) disclosures. Second, it provides a rare cross-regional benchmark of Islamic bank performance grounded in ethical and developmental outcomes rather than profitability alone. Third, it offers practical implications for regulators and stakeholders by demonstrating how standardized sustainability reporting can enhance accountability to Islamic finance's normative foundations.

Nevertheless, the research is subject to limitations. The reliance on disclosed secondary data may reflect reporting quality rather than actual performance, and the purposive sample limits statistical generalization. Future research could extend this framework through longitudinal analysis, broader samples, or mixed-method approaches incorporating stakeholder interviews and impact-based metrics.

Overall, the findings suggest that Islamic banking is at a critical juncture: while formal Shariah compliance is firmly institutionalized, the transition toward fully realizing the higher objectives of Shariah—particularly in social justice and environmental stewardship—remains uneven. Strengthening this alignment is essential if Islamic finance is to remain both ethically credible and economically relevant in the decades ahead.

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