



Exploring the Importance and Presence of Maqāsid al-Sharī'ah in Islamic Banking Products and Services

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ABSTRACT

This study explores the importance and presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services, emphasizing their role in promoting justice, equity, and general welfare. While Islamic banking adheres to Shariah principles, such as the prohibition of *riba* and *gharar*, questions persist about the alignment of its products with the broader ethical objectives envisioned by *Maqāsid al-Sharī'ah*. These objectives, which include the preservation of religion, life, intellect, lineage, and wealth, aim to transform financial practices into instruments of socio-economic justice and communal well-being. The study critically examines whether Islamic banking products, such as *Mudarabah* and *ijarah*, genuinely uphold these principles or simply replicate conventional financial instruments under a Shariah-compliant framework. Drawing from academic literature, industry reports, and case studies, the research evaluates the design, implementation, and impact of key Islamic banking products to assess their alignment with *Maqāsid al-Sharī'ah*. It also highlights successes and areas for improvement within the industry, addressing concerns about the practical realization of ethical objectives in a competitive financial landscape. This paper underscores the necessity of integrating these higher objectives into financial practices. The findings contribute to a deeper understanding of how Islamic banking can serve as a true alternative to conventional systems, fostering holistic socio-economic progress and addressing global challenges such as poverty alleviation, wealth inequality, and environmental sustainability.

Kata Kunci:

Maqāsid al-Sharī'ah, Perbankan Islam, Keadilan Keuangan, Kepatuhan Syariah, Kesejahteraan Sosial-ekonomi

ABSTRAK

Menjelajahi Pentingnya dan Keberadaan Maqāsid Al-Sharī'ah dalam Produk dan Layanan Perbankan Islam. Studi ini mengeksplorasi pentingnya dan keberadaan *Maqāsid al-Sharī'ah* dalam produk dan layanan perbankan Islam, menekankan perannya dalam mempromosikan keadilan, kesetaraan, dan kesejahteraan umum. Sementara perbankan Islam mematuhi prinsip-prinsip Syariah, seperti larangan *riba* dan *gharar*, pertanyaan tetap ada mengenai kesesuaian produk-produk ini dengan tujuan etika yang lebih luas yang dibayangkan oleh *Maqāsid al-Sharī'ah*. Tujuan-tujuan ini, yang meliputi pelestarian agama, kehidupan, akal, keturunan, dan kekayaan, bertujuan untuk mengubah praktik keuangan menjadi instrumen keadilan sosial-ekonomi dan kesejahteraan komunitas. Studi ini mengkaji secara kritis apakah produk-produk perbankan Islam, seperti *Mudarabah* dan *ijarah*, benar-benar menjunjung tinggi prinsip-prinsip ini atau sekadar mereplikasi instrumen keuangan konvensional di bawah kerangka yang sesuai Syariah. Dengan mengambil dari literatur akademik, laporan industri, dan studi kasus, penelitian ini mengevaluasi desain, implementasi,

dan dampak dari produk-produk perbankan Islam utama menilai keselarasan mereka dengan *Maqāsid al-Sharī'ah*. Ini juga menyoroti keberhasilan dan area untuk perbaikan dalam industri, menangani kekhawatiran tentang realisasi praktis dari tujuan etis dalam lanskap keuangan yang kompetitif. Makalah ini menekankan pentingnya mengintegrasikan tujuan-tujuan yang lebih tinggi ini ke dalam praktik keuangan. Temuan ini berkontribusi pada pemahaman yang lebih dalam tentang bagaimana perbankan Islam dapat berfungsi sebagai alternatif nyata untuk sistem konvensional, mendorong kemajuan sosial ekonomi yang holistik, dan menangani tantangan global seperti pengurangan kemiskinan, ketimpangan kekayaan, dan keberlanjutan lingkungan.

INTRODUCTION

Islamic banking, as a dynamic and ethical alternative to conventional finance, has gained remarkable traction worldwide, drawing attention for its adherence to Shariah principles and its potential to foster socio-economic justice (Jatmiko et al., 2024). Central to its framework is the concept of *Maqāsid al-Sharī'ah*, or the higher objectives of Islamic law. These objectives aim to preserve and promote essential human interests, including religion, life, intellect, lineage, and wealth. While the technical compliance of Islamic banking products with Shariah principles, such as the prohibition of *riba* (interest) and *gharar* (excessive uncertainty), has been well-established, the broader alignment with *Maqāsid al-Sharī'ah* remains a critical area for exploration (Iqbal & Mirakhor, 2007).

The importance of *Maqāsid al-Sharī'ah* in Islamic banking lies in its ability to transform financial products and services into instruments of justice, equity, and holistic welfare. These objectives extend beyond mere legality, embedding a sense of ethical responsibility and communal well-being into financial transactions (ISRA, 2010). For example, mechanisms such as *Mudarabah*, and *ijarah* are inherently designed to promote risk-sharing, financial inclusion, and equitable wealth distribution. Despite this, questions persist about the extent to which Islamic banking products genuinely reflect these objectives in practice.

In many cases, the adaptation of conventional financial instruments to meet Shariah compliance has led to products that, while permissible under Islamic law, do not necessarily fulfill the broader ethical goals envisioned by *Maqāsid al-Sharī'ah* (Mohammad, 2015). This raises a pertinent concern: are Islamic banking products merely mirroring conventional banking practices with a Shariah-compliant facade, or are they actively working to achieve the higher objectives of Islamic law (Alhammadi et al., 2022).

Empirical evidence is essential to substantiate claims about the presence and application of *Maqāsid al-Sharī'ah* in Islamic banking products and services. While theoretical discussions often highlight the potential of Islamic finance to address global challenges such as poverty alleviation, wealth inequality, and environmental sustainability, the practical realization of these ideals requires rigorous evaluation. Studies and data-driven insights that analyze the operational dynamics of Islamic banking products are crucial to understanding whether they effectively align with the principles of *Maqāsid al-Sharī'ah* (Muhammad Ishak & Nur Syahirah Nasir, 2021).

This paper seeks to explore the importance and presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services by critically examining their alignment with the ethical and moral objectives of Islamic law. The study begins with an in-depth analysis of the concept of *Maqāsid al-Sharī'ah*, tracing its historical evolution and its relevance in contemporary Islamic jurisprudence. It then delves into the design, implementation, and impact of key Islamic banking products, assessing the degree to which they uphold the objectives of Shariah (Mohd



Noor Omar, 2019). Furthermore, the discussion incorporates real-world examples and empirical evidence to highlight both successes and areas for improvement in the industry.

By addressing these issues, this paper contributes to a nuanced understanding of the role of *Maqāsid al-Sharī'ah* in Islamic banking, emphasizing its potential to redefine financial practices in alignment with ethical and spiritual principles. Ultimately, it underscores the importance of integrating the higher objectives of Shariah into the fabric of Islamic banking to ensure that it serves as a true alternative to conventional systems while achieving holistic socio-economic progress.

Research Problem

Since *Maqāsid al-Sharī'ah* ensures that Islamic banks (or any other financial institution and/or manufacturing/industrial enterprise) can assist in the advancement of human welfare, preventing injustice, and enhancing social and economic stability (Hurayra, 2015). As a result, in order to properly achieve *Maqāsid al-Sharī'ah*, Islamic banking and finance must ensure that all transactions comply with *Sharī'ah*; not only in terms of legal technicalities and forms but also, and more importantly, in terms of the economic substance of these transactions, which is based on *Sharī'ah*'s objectives (Abozaid, 2007). There are numerous studies on the topic of *Maqāsid Sharī'ah* in the Islamic finance literature, either qualitative or quantitative research for various researchers and authors. While several studies have examined the issues of and *Maqāsid Sharī'ah*, there is less discussion on the importance and presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services specifically, to the authors' limited knowledge. To fill that gap, researchers conducting this article titled the importance presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services.

Research Objective

In light of the importance of *Maqāsid al-Sharī'ah* in Islamic finance in general and Islamic banking in particular, this article will explore the importance and the presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services.

LITERATURE REVIEW

Definition of Maqāsid al-Sharī'ah

Maqāsid al-Sharī'ah is translated as the goals and objectives of the *Shari'ah*. The word *maqasid* is the plural of *Maqsad*, which denotes the straightness of a path (*Istiqamat al-Tariq*), balance and justice (*al-adl*), and directive destination (*al-itimad*) (Laldin & Hafas, 2013). Several classical studies in the literature explain *Maqāsid Sharī'ah*. The first group included Al-Tirmidzi al-Hakim, Al-Baqilani, Al-Juwayni, Abu Hamid al-Ghazali, Izuddin bin Abdissalam, and Ibn Taimiyyah, who studied *Maqāsid al-Sharī'ah* as part of *Ushul Fiqh*. The second group, which explored *Maqāsid al-Sharī'ah* as a new subject within *Sharī'ah* epistemology, included Al-Shatibi, Ibn Ashur, Abu Zahrah, and Yusuf Qardhawi (Ascarya, Rahmawati, & Sukmana, 2016; Ismail, 2014). Similarly, although Muslim scholars agree that the ultimate goal of *Maqāsid al-Sharī'ah* is to serve the interests (*jalb al-masalih*) of all human beings and protect them from harm (*daf al-mafasid*), they prefer to define *Maqāsid Sharī'ah* from a different viewpoint (Dusuki & Bouheraoua, 2013).



Abu Hamid al-Ghazali interpreted *Maqasid* by emphasizing the *Sharī'ah*'s concern with protecting five objectives, claiming that the very primary objective of the *Sharah* is to promote the well-being of the people, which lies in safeguarding their faith (*din*), lives (*nafs*), intellect (*aql*), posterity (*nasl*), and wealth (*maal*). Therefore, whatever promotes the protection of these five serves the public interest and is desired, and whatever harms them is against the public interest and should be avoided (Dusuki & Bouheraoua, 2013). Al-Shatibi highlights the epistemic (*aqidah*) dimension. According to him, the ultimate objective of *Sharī'ah* is to liberate man from his own whims and fancies, allowing him to be a servant of Allah by choice, just as he is one without it (Ascarya et al., 2016). In contrast, Ibn Ashur defines *Maqasid* from a wider perspective. He argued that the overarching principle (*maqсад amm*) of Islamic legislation is to protect social order or the society and ensure its healthy growth through encouraging human well-being and righteousness (*salah*). Human beings' well-being and virtue are comprised of the soundness of their intellects and the righteousness of their acts, as well as the goodness of the goods of the world in which they dwell that are made available to them (Dusuki & Bouheraoua, 2013).

As a result, *Maqāsīd al-Sharī'ah* encompasses all of *Sharī'ah*'s purposes and objectives. They are norms and criteria, values and guidance based on divine revelation (*wahy*) to be used in solving issues and guiding the process of life. From a narrower viewpoint, *Maqāsīd al-Sharī'ah* is the goal or underlying intent of *Sharī'ah* rulings. Thus, the subject of *Maqāsīd al-Sharī'ah* in Islamic finance should be seen in this larger context. It should not merely be about Islamic purposes in financial regulation; rather, it should be about the whole purpose of Islam in financial activity.

Characteristics of Maqāsīd al-Sharī'ah

Maqāsīd al-Sharī'ah has four primary characteristics, according to Dusuki & Bouheraoua (2013). First and primarily, *Maqāsīd al-Sharī'ah* is the legal foundation. As a result, *Maqāsīd al-Sharī'ah* must serve the interests of all humans (*jalb al-masalih*) and protect them from harm (*daf al-mafasid*). Scholars claim that identifying this characteristic is based on an inductive reading (*istiqla*) of the Qur'an and Sunnah texts.

The second distinguishing feature of *Maqāsīd al-Sharī'ah* is that it is universal, striving to serve the interests of humanity, and requires the commitment of all human beings. This is due to the fact that it is the final revelation, applicable to all of humankind everywhere on Earth until the end of time. The supporting evidence is so abundant in the Qur'an and the Sunnah that it amounts to a thematic recurrence (*tawatur ma'nawi*).

The third distinctive characteristic of *Maqāsīd al-Sharī'ah* is its inclusiveness (absolute). It includes all human activities, whether they are connected to ibadah (God's obligations) or *muamalah* (good deeds) (responsibilities concerning another human being).

Finally, the fourth feature of *Maqāsīd al-Sharī'ah* is that it is definitive, i.e., it has not been produced from a single text or piece of evidence but from a variety of texts and distinct elements of evidence. There are clear indications of this characteristic in legal maxims such as "Acts are judged by intentions" and "Where there is a definitive text, there is no room for interpretation," as well as in *Fiqhi* maxims such as "[The right to] gain comes with responsibility [for loss]" and "Necessity renders forbidden things permissible."

Categories of Maqāsīd al-Sharī'ah

Although numerous classifications of *Maqāsīd al-Sharī'ah* exist, Muslim scholars generally divide them into three categories: *daruriyyat* (essentials), *hajiyyat* (needs), and *tahsiniyyat*



(embellishments) (Kamali, 1998; Dusuki & Bouheraoua, 2011). Furthermore, *Maslahah*, according to the *ulama*, refers to the preservation of *Sharī'ah* objectives (Khan, 2002), which is believed to be the primary goal of *Sharī'ah* (Kamali, 1998).

The necessities (*daruriyyat*) are necessary specifics and regarded as critical for the establishment of well-being in this world and the Hereafter (Kamali, 1998). If society ignores them in some manner, the result will be anarchy as well as a breakdown in the functioning of civilization, which will lead to utter collapse. The five important *masalih* (plural of *maslahah*) or *daruriyyat* are as follows:

- (i) Faith/religion preservation (*Din*).
- (ii) Life preservation (*Nafs*).
- (iii) Lineage/descendants/procreation preservation (*Nasl*).
- (iv) Property preservation (*Maal*); and
- (v) Intellect/reason preservation (*Aql*) (Khan, 2002).

The needs (*hajiyyat*) are supplementary to the necessities. People will suffer if their needs are not met. However, unlike the necessities, the absence of needs would not entirely disrupt the usual order of life (Dusuki & Bouheraoua, 2011; Lahsasna & Sulaiman, 2010). According to Ibn Ashur (2006), complementary requirements consist of what is required by society for the accomplishment of its interests and the efficient running of its affairs. If it is ignored, the social order will not only not collapse but will also not operate well. Similarly, it is not on the level of what is required (*daruri*) (Ibn Ashur, 2006).

Finally, the embellishments (*tahsiniyyat*) refer to things that enrich society and lead to a better living. *Sharī'ah*'s instructions for a clean body and dress for prayer, donating charity while avoiding extravagance, and the advice of supererogatory prayers (*ibadat*) are illustrations. The justification behind all of this is the achievement of integrity and excellence in all aspects of a person's behaviour. However, even if these values are not there, society will continue to operate, and the regular life process will not be disrupted. Examples of these issues are voluntary (*sadaqah*), ethical and moral principles, and others (Dusuki & Bouheraoua, 2011; Ibn Ashur, 2006; Lahsasna & Sulaiman, 2010).

METHODOLOGY

This study employs a qualitative research approach to explore the importance and presence of *Maqāsid al-Sharī'ah* in Islamic banking products and services. It is grounded in a comprehensive review of academic literature and industry reports, focusing on the principles of justice, welfare, and harm prevention, and their application in Islamic financial practices. By analyzing reports from leading financial institutions and documented case studies, the study examines how *Maqāsid al-Sharī'ah* is integrated into product offerings and identifies challenges such as balancing ethical objectives with commercial viability, navigating regulatory frameworks, and enhancing consumer awareness. Through thematic analysis, the research highlights strategies to align Islamic banking practices with the socio-economic goals of *Maqāsid al-Sharī'ah*.

RESULT AND DISCUSSION

Classical and modern Muslim jurists have agreed on the essence of *Maqāsid al-Sharī'ah* in promoting human well-being (Chapra, 2007). *Maqāsid al-Sharī'ah* is the branch of Islamic knowledge that answers all issues at all stages and serves as the foundation for juridical



preference in conducting *ijtihad* (juristic efforts to gain Islamic judgments) (Auda, 2008; (Hudaefi & Badeges, 2021; Auda, 2008).

According to Al-Ghazali, the *Sharī'ah*'s primary goal (*Maqasid*) is to promote people's well-being by protecting their faith (*din*), life (*nafs*), intellect (*aql*), progeny (*nasl*), and wealth (*maal*). It is taught that anything that ensures the protection of these five promotes *maslahah* (public interest) and is acceptable, but whatever harms them is against the public interest and must be removed as soon as possible (Al-Ghazali, 1987, cited in Hudaefi & Badeges, 2021). According to Chapra (2007), the five *Sharī'ah* aims are interrelated; hence, each objective is equally significant (Hudaefi and Heryani, 2019).

Maqāsid al-Sharī'ah has been generally regarded as the primary notion driving the development of Islamic banks in the discourse of Islamic banking and finance. As a result, it is critical to get relevant knowledge about the importance and presence of *Maqāsid al-Sharī'ah* in today's Islamic banking and finance (Kamali, M. H., Eriouiche, M., & Mohadi, 2024).

The significance of Maqāsid al-Sharī'ah

From the Islamic law perspective, the study of *Maqāsid al-Sharī'ah theory* is highly crucial. The following factors contribute to the urgency (Febriadi, 2017). First and foremost, Islamic law is a law that is derived from God's revelation and is intended for people (SULAIMAN LEBBE, 2021). As a result, Islamic law will always address social changes. In this situation, the question is whether Islamic law, whose primary sources (Al-Qur'an and Sunnah) were revealed in the last few centuries, can adapt to social developments. The answer to this question can only be found after a thorough examination of several aspects of Islamic law, one of the most important of which is the principle of *Maqāsid al-Sharī'ah*. Second, judging from the historical aspect, attention to this theory has been carried out by the Prophet Muhammad, his companions, *tabi'in*, and the generation of mujtahids after him. Third, understanding *Maqāsid al-Sharī'ah* is the key to a *mujtahid's* success in his *ijtihad* because any difficulty in *muamalah* between fellow humans can be returned on the basis of the legal objectives. According to Khallaf (1968), the *Sharī'ah* texts can only be correctly understood by someone who understands the *Maqāsid al-Sharī'ah* (legal purposes).

From an economic perspective, the purposes of the Islamic economic system are drawn from Islamic economic objectives, which are based on *Maqāsid al-Sharī'ah* (Hurayra, 2015; Sechafia et al., 2013). *Maqāsid al-Sharī'ah* displays a holistic perspective of Islam, which must be viewed as a whole rather than in parts since Islam is a comprehensive and integrated rule of life, and its purpose spans the whole life, individual and community; in this world and the next (Dusuki & Abozaid, 2007).

Therefore, *Maqāsid al-Sharī'ah* ensures that Islamic banks (or any other financial institution and/or manufacturing/industrial enterprise) can assist in the advancement of human welfare, preventing injustice, and enhancing social and economic stability (Hurayra, 2015). As a result, in order to properly achieve *Maqāsid al-Sharī'ah*, Islamic banking and finance must ensure that all transactions comply with *Sharī'ah*; not only in terms of legal technicalities and forms but also, and more importantly, in terms of the economic substance of these transactions, which is based on *Sharī'ah*'s objectives (Abozaid, 2007). Furthermore, *the Maqāsid al-Sharī'ah* is viewed as a tool for development not only within the traditional framework of legal thought and practice but also within a broader spectrum of thought that connects the concept of Islamic *Sharī'ah*'s objectives to the overall growth as well as the reconstruction of Muslim thought, personality, culture, and civilization (Monzur, 2010).



Maqāsid al-Sharī'ah and Islamic Bank

In the contemporary era of Islamic economics and finance, the development, innovation, and complexity of products and payment systems continue to grow (Iqtishad, 2015), such as hedging (swap, forward, options), Margin During Construction (MDC), profit equalization reserve (PER), trade finance and all its problems, dozens of hybrid contracts, interbank money market instruments, Sukuk schemes, repos, syndicated financing between sharia banks or conventionally, restructuring, property indent financing, *ijarah mawsufah fiz zimmah*, hybrid take over and refinancing, forfeiting, overseas financing, multi-purpose financing, credit card designs, laws related to fiduciary guarantees, mortgages and mortgages, *Maqasid* from annuities, Tawarruq, net revenue sharing, gold instalments, gold investments, and a number of new cases in banking continue to develop. Therefore, one of the most demanding tasks facing the Islamic banking and finance industry today is developing products and services that are *Sharī'ah*-compliant or legitimate from an Islamic standpoint, without affecting the business aspects of long-term competitiveness, profitability, and viability (Dusuki & Abozaid, 2007).

The role and efforts of contemporary *ijtihād* Muslim scholars and *Sharī'ah* councils against the complexities of today's *Sharī'ah* economy and finance that are constantly changing and developing are vital, requiring a solid rational and substantive analysis of the *Maqāsid al-Sharī'ah* concept. According to the Iqtishad (2015), without *Maqāsid al-Sharī'ah*, all understanding of Islamic banking will be narrow and rigid. Without *Maqāsid al-Sharī'ah*, an expert and practitioner of *Sharī'ah* banking will always be wrong in understanding *Sharī'ah* economics. Without *maqasid Sharī'ah*, financial and banking products, regulations, fatwas, fiscal and monetary policies will lose their *Sharī'ah* substance. Without *Maqāsid al-Sharī'ah*, the developed *muamalah fiqh* and banking and financial regulations to be formulated will be rigid and static. As a result, Islamic banking and financial institutions will be difficult and slow to develop. Without understanding *Maqāsid al-Sharī'ah*, it is easy for supervisors from regulators to blame the right when auditing Islamic banks. Without *Maqāsid al-Sharī'ah*, regulators (supervisors) will easily reject sharia-compliant innovative products. Without an understanding of *Maqāsid al-Sharī'ah*, regulations and provisions regarding *Sharī'ah* regulations will be ambiguous, rigid, and experience fatal errors (Güney, 2024).

Therefore, the *Maqāsid al-Sharī'ah* element will realize *fiqh muamalah*, which is elastic and flexible and can always be in accordance with the times (*salihun li kulli Zaman wa Makan*). As a result, the application of *Maqāsid al-Sharī'ah* will make Islamic banks grow faster and creatively create new products, so they are not inferior to conventional bank products.

Moreover, it is clear from works of literature that *Maqāsid al-Sharī'ah* seeks to promote the complete well-being of people and the environment, which should be founded on *Sharī'ah* norms (Ishak & Nasir, 2021; Shinkafi & Ali, 2017). In this sense, *Maqāsid al-Sharī'ah* is regarded as the most effective instrument for bridging the gap between revelation and reality, particularly when it comes to incorporating *Sharī'ah* rules into current financial practices (Ishak & Asni, 2020). In further context, *Maqāsid al-Sharī'ah* gives guidance for dealing with contemporary circumstances, the change of human needs, and the evolution of their customs, as well as recognizing the social, cultural, political, and economic context before adopting any Islamic judgment (Zahraa, 2003).

In general, *Maqāsid al-Sharī'ah* in Islamic banks come under the second type of *Maqasid*, namely specified objectives (*al-maqasid al-khassah*), since it deals with specific disciplines. However, the general objectives are also significant and closely related, since Islamic banks attempt to preserve one of the *daruriyyat* (necessities), specifically the preservation of wealth (*hifz al-maal*), which is interconnected with other *daruriyyat*, particularly the preservation of religion (*din*) (Dusuki & Bouheraoua, 2013). According to



Laldin & Hafas (2013), this approach is acceptable since the subject matter of banking is essentially how to distribute resources from surplus sectors (capital providers) to deficit sectors (capital consumers) so that wealth is smoothly circulated, and human well-being is fulfilled. Therefore, since Islamic banks engage with wealth allocation and appropriation (from mobilization to utilization), the *Maqasid* in *hifz al-maal* (wealth preservation) should be understood and discussed by considering the nature, function, and role of wealth concerning the main objective of realizing human wellbeing, both individually and collectively, by acquiring benefit (*maslahah*) and avoiding harm (*mafsadah*).

Wealth Preservation and Wealth circulation

Preserving wealth is one of *Shari'ah*'s primary and universal principles, coming under the *daruriyyah* category. Accordingly, *Shari'ah*, whose goal is to protect and develop human social order, may place a high value on economic wealth. Moreover, there are several Quranic texts and Prophetic Traditions that demonstrate that property and wealth have a significant status and place in *Shari'ah*. Indeed, Islamic Law has several rules focused on realizing wealth preservation in both material and socio-psychological dimensions. According to Muslim jurists, wealth preservation must be accomplished through at least five primary elements (Dusuki & Bouheraoua, 2013): preservation of wealth through the protection of ownership, preservation of wealth through acquisition and development, preservation of wealth from damage, preservation of wealth through its circulation, and preservation of wealth through its value protection (Al-Nahari et al., 2022). Likewise, wealth circulation encompasses all activities associated with wealth creation, consumption, and distribution (Laldin & Hafas, 2013). In order to achieve human well-being and intergenerational continuity, Islam desires that resources flow smoothly throughout the economy. This viewpoint is based on the idea that wealth is a gift from God (*fadl Allah*) and a trust (*Amanah*) with which He temporarily entrusts humans. As God's abundance, wealth represents God's benefits to people and is thus inherently beneficial (*khayr*). Working to obtain riches is therefore not only legal but also highly regarded; nonetheless, building and enhancing wealth must be performed via the use of exclusively legal means (Muhammad Asif Safdar, Waqar Afzal, 2022).

The main function of an Islamic bank, as is generally understood, is to act as an intermediary between surplus and deficit parties. Thus, the activity of Islamic banks is seen favourably as a means to distribute money across all segments of society and all sectors of the economy, ensuring that wealth is not concentrated in the hands of a few but rather promotes general human well-being (Laldin & Hafas, 2013). Laldin & Hafas (2013) further mentioned that Islam advocates the use of money for beneficial purposes. Funds should not be squandered, idled, or mismanaged and managed in an unprofessional manner.

Additionally, the Islamic economic system, as a general framework, the Islamic economic system would ensure fair and equitable resource mobilization and distribution (Dusuki, 2013). Islamic finance, in particular, has evolved in accordance with Islam's goal of wealth circulation through adhering to Islamic laws (*ahkam shariyyah*), which distinguish good and improper behaviour in the spirit of asset protection (*hifz al-maal*). As a result, Islamic financial organizations, including Islamic banks, takaful firms, mutual funds, and other businesses, play an essential role in circulating resources in society and enhancing human well-being (Hoque et al., 2021).



The Application of Maqāsid al-Sharī'ah in Islamic Finance

The initial establishment of Islamic banks aimed to achieve and realize the welfare of the people in the world and the hereafter. Concerning this main objective, the term *Maqāsid al-Sharī'ah* becomes the primary support in Islamic banks' operational and product development. Therefore, all parties related to Islamic banking must understand very well what and how to practice the principles of *Maqāsid al-Sharī'ah*. Considering the role of the *Maqāsid al-Sharī'ah* in Islamic financial institutions, the Islamic bank performs a more critical function than its conventional competitor (Dusuki & Bouheraoua, 2013). The interpretation of the *Maqāsid al-Sharī'ah* demands Islamic banks to conform to *Sharī'ah* by adhering to every contractual commitment and conducting their operations in line with *Sharī'ah*'s high virtue and moral consciousness. For example, while an individual's right to acquire property (property rights) is protected, these rights are controlled by regulations and ethical norms intended to preserve society's rights (Iqbal & Mirakhor, 2003). As a result, an Islamic bank is not expected to conduct its economic, social, and otherworldly activities as a self-centred utility maximizer economic agent, as idealized in neoclassical economics; instead, the business is expected to strike a balance between individual and societal rights and responsibilities (Chapra, 1992).

Generally, the Islamic financial institution's ideology can be adequately understood in the context of the broader aims of the Islamic economic system as contained in the *Maqāsid al-Sharī'ah* (Dusuki, 2008). Many influential Islamic economists, such as Chapra, Ahmad, Siddiqui, and Naqvi, have claimed that Islamic banking is a part of the wider Islamic economic system that aspires for a just, fair, and balanced society as envisioned and clearly written in *Maqāsid al-Sharī'ah*. As a result, the numerous restrictions (e.g., interest, gambling, excessive risks, etc.) are intended to establish a fair playing field in order to preserve the interests and advantages of all parties participating in market transactions while also promoting societal peace (Dusuki, 2008).

Moreover, to deeply understand the application of *Maqāsid al-Sharī'ah* in Islamic banks, the following are some scenarios of how the Islamic banks involve the *Maqāsid al-Sharī'ah* in the products and services.

Maqāsid al-Sharī'ah: Maslahah

As mentioned in the literature review section, the concept of *maslahah* (Arabic for "public interest") is a technical term in Islamic Law that refers to the general welfare of the people. It is used to restrict or authorize something based on whether or not it benefits the public benefit or welfare. When it is linked to '*Istislah*,' the notion takes on a deeper significance (Al-Mubarak & Osmani, 2010). While the definition of *maslaha* is 'public interest,' the definition of *istislah* is to seek the best public interest (Hurayra, 2015). Furthermore, the *maslahah* pyramid, which consists of essentials (*daruriyyah*), complementary (*hajiyyah*), and embellishment (*tahsiniyyah*), serves as a framework and general guidance to a moral filter framework by providing three levels of judgments to be used by supervisors to resolve ethical conflicts that arise inadvertently while participating in various financial programs and initiatives (Dusuki, 2013).

For instance, when it comes to basic necessities (*daruriyyah*), decision-makers of Islamic banks are required to fight for the preservation and protection of their stakeholders' important needs (religion, life, intellect, posterity, and property) and public interests in general. Banks, for example, must constantly limit their commercial operations to those that protect religious, life, intellect, posterity, and property values. As a result, Islamic banks have a religious, moral, and social obligation to refrain from engaging in any commercial operations



that may result in disturbance and turmoil in society, even if the profits are more significant. Examples include economic operations that can harm people's lives and disrupt their minds as a result of environmental deterioration, as well as the production of illicit narcotics for public use (Muhammad et al., 2019). Furthermore, another example of how Islamic banks' effort to achieve *maslahah* is that most of the Islamic banks offer financial benefits to all people, including Muslims and non-Muslims. These advantages do not contradict any other *Sharī'ah* ruling or contradict the public interest. As a result, the bank is functioning based on *Maqāsid al-Sharī'ah* and quickly expanding its services in order to give *maslahah* to all of society (Kamali, 2017).

Maqāsid al-Sharī'ah: Prohibition of Riba

In simple terms, *riba* can be interpreted as an illegal addition of income (*batil*), among others, in the exchange of similar goods that are not of the same quality, quantity, and time of delivery (*fadh*l), or in lending and borrowing transactions that require the customer receiving the facility to return the funds received exceed the loan principal due to the passage of time (*nasiah*) (Hutomo, 2019). Hutomo (2019) further mentioned that the practice of usury, which has become a common tradition among pre-Islamic societies, has proven to be harmful to society, and for this reason, Islam forbids it. The Islamic prohibition against this unjust economic activity has been clearly stated in the Qur'an and Sunnah. Thus, in order to attain *Maqāsid al-Sharī'ah*, most Islamic banks strive to constantly guarantee that all operations and products are handled on an interest fee basis in line with Islamic *Sharī'ah* principles, and investment is made through various modes in accordance with Islamic *Sharī'ah* (Ahmed, 2011).

Maqāsid al-Sharī'ah: Application of Five Basic Necessities

Aside from the importance of understanding how Islamic banks achieve their objectives (*Maqāsid al-Sharī'ah*) and *maslahah*, as well as how to prohibit activities that can harm many people, such as usury, this section will look at examples of how the overview of products and operations in *Sharī'ah* banks based on the five basic necessities (*daruriyyah*) (Auda, 2008).

Preservation of religion

Preservation of religion is realized by how Islamic banks use the Qur'an, hadith, and other Islamic laws as guidelines in carrying out all operational systems and products. In addition, the presence of *Sharī'ah* boards, both at the national and institutional levels, makes the legitimacy of the bank in terms of Islamic values and rules more secure and can be trusted by Muslims and non-Muslims alike (Auda, 2008).

Preservation of life

Preservation of life is realized by the contracts applied in every transaction in Islamic banks. Psychologically and sociologically, the use of contracts between parties leads people to respect each other and maintain their trust. In addition, this is also realized by the stakeholders and stockholders of Islamic banks wherein dealing with customers, they are required to behave, dress, and communicate in a polite and Islamic manner (Kamali, 2012).



Preservation of intellect

Preservation of intellect for both the customer and the bank is manifested by the demand that the bank always disclose its products and services in detail, and it is forbidden to cover any goods. Here it can be seen that customers are invited to think together when making transactions at the bank without anyone being harmed by the bank. Furthermore, Islamic banks also participate in educating customers by providing education for each bank product to customers (Kamali, 2019).

Preservation of wealth

The preservation of wealth is clearly manifested in every product issued by the bank. The Islamic bank seeks to maintain and allocate customer funds properly and lawfully and is allowed to take reasonable profits. In addition, it can also be seen from the implementation of the *Zakat* system, which aims to clean up customer assets transparently and together (Hoque et al., 2021).

Preservation of progeny

Preservation of progeny is realized by maintaining the four things above so that customer funds are guaranteed to be halal and will have a good impact on families and descendants who are supported by these savings and business funds (Bakar, n.d.).

CONCLUSIONS

On the basis of the foregoing, it can be stated that *Maqāsid al-Sharī'ah* concisely sums up the overall objective of sharia. Islamic banking practices are currently confronted with significant difficulties from the traditional banking system. To stay competitive and provide good services and products to their clientele, Islamic banks have come forward to offer very similar, and in many cases 'same', items, many of which have come under severe scrutiny from a *Sharī'ah* standpoint. On the *Maqāsid al-Sharī'ah* scale, these items frequently violate one or more of the *Maqasid*. For example, with the introduction of *riba*-based transactions, an obvious impediment to achieving the purpose of protecting *deen* and *maal* is created. Furthermore, because *Maqāsid al-Sharī'ah* is a critical discipline that can play a critical role in economics finance, and business transactions today, the time has come to fully implement *Maqāsid al-Sharī'ah* in finance, business, and economic activities in order to achieve the *Sharī'ah*'s noble objectives. These goals add value to finance, banking, commerce, and all other commercial interactions. We believe that implementing *Maqāsid al-Sharī'ah* will improve financial and commercial performance while establishing justice in the business sector and society at large. Additionally, achieving *Sharī'ah* objectives in business transactions results in happiness and contentment, as well as meeting the demands of society in terms of money.

The exploration of *Maqāsid al-Sharī'ah* in Islamic banking products and services reveals a profound alignment between financial practices and the ethical, moral, and socio-economic objectives of Islamic law. The study underscores the significance of *Maqāsid al-Sharī'ah* in ensuring that Islamic banking transcends mere legal compliance to embody the principles of justice, equity, and holistic welfare.

In the end, we have a number of recommendations and expectations as follows:

1. It is suggested to promote *Maqāsid al-Sharī'ah* in addition to understanding banking and finance, enhancing business transaction applications, and supporting or assisting the



fast. The obligation to execute *Maqāsid al-Sharī'ah* in economics and finance does not fall solely on scholars; it falls on all people participating in finance, business, and economic activities. Furthermore, it is critical to foster interaction, debate, and open conversation between *Sharī'ah* academics, researchers, economics, and industry professionals in order to work and cooperate to advance *Maqāsid al-Sharī'ah* in finance.

2. *Maqāsid al-Sharī'ah* can assist in resolving contemporary issues in finance, banking, and business transactions since it is concerned with essences and true traits rather than titles and forms.
3. *Maqāsid al-Sharī'ah* and its nobles' objectives are regarded as global goals.
4. *Maqāsid al-Sharī'ah* 's objectives in economic transactions can promote communal wealth, happiness, and satisfaction in society.

Key Findings:

1. **Ethical Foundation:** *Maqāsid al-Sharī'ah* provides a robust ethical foundation for Islamic banking, emphasizing the protection and promotion of essential human interests such as faith, life, intellect, lineage, and wealth. This ethical framework ensures that financial transactions are not only legally permissible but also morally sound and socially beneficial.
2. **Wealth Preservation and Circulation:** The principles of wealth preservation and circulation are central to *Maqāsid al-Sharī'ah*. Islamic banking products are designed to ensure the equitable distribution of wealth, prevent its concentration in the hands of a few, and promote overall economic stability and social justice.
3. **Risk-Sharing and Financial Inclusion:** Mechanisms such as Mudarabah and Ijarah are inherently designed to promote risk-sharing, financial inclusion, and equitable wealth distribution. These products align with the broader objectives of *Maqāsid al-Sharī'ah* by fostering an inclusive financial system that benefits all segments of society.
4. **Challenges and Adaptation:** While Islamic banking products have made significant strides in aligning with *Maqāsid al-Sharī'ah*, challenges remain. The adaptation of conventional financial instruments to meet Shariah compliance sometimes results in products that do not fully realize the broader ethical goals. Continuous efforts are needed to innovate and develop products that genuinely reflect the higher objectives of Islamic law.
5. **Empirical Evidence:** The practical realization of *Maqāsid al-Sharī'ah* in Islamic banking requires rigorous evaluation and empirical evidence. Studies that analyze the operational dynamics of Islamic banking products are crucial to understanding their effectiveness in achieving the principles of *Maqāsid al-Sharī'ah*.

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