

## Beyond Financial Metrics: A Systematic Review of Maqasid Based Performance Measurement in Islamic Banking

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### ABSTRACT

#### Keywords:

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**Background:** This study examines the development of maqasid al-shariah-based performance measurement in Islamic banking and addresses the limitations of existing approaches. Despite the rapid growth of Islamic banking, performance evaluation remains largely dominated by conventional financial indicators, which fail to capture the broader ethical and socio-economic objectives embedded in maqasid al-shariah. In response, various studies have proposed maqasid-based models; however, these approaches often reduce maqasid into static and fragmented indicators, limiting their conceptual and practical relevance.

**Method:** This study employs a systematic literature review (SLR) approach, guided by the PRISMA framework, to analyze 15 selected studies published between 2015 and 2025.

**Results:** The findings reveal that the existing literature is characterized by three major issues: the dominance of indicator-based measurement, the lack of interconnectedness among maqasid dimensions, and the absence of process-oriented evaluation. Additionally, the literature remains fragmented across multiple domains, including banking performance, socio-economic development, governance, and financial innovation. To address these limitations, this study proposes a reconstruction of maqasid-based performance measurement using a systems approach inspired by Jasser Auda. This approach conceptualizes maqasid as a dynamic and interconnected framework, emphasizing the relationships between inputs, processes, outputs, and outcomes.

**Conclusion:** The study contributes to bridging the gap between normative maqasid theory and empirical application, offering a more holistic and integrative framework for evaluating Islamic banking performance. The findings also provide practical implications for regulators and practitioners in developing performance measurement systems that align with the ethical and socio-economic objectives of Islamic finance.

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## INTRODUCTION

The rapid growth of Islamic banking over the past few decades has positioned it as a significant component of the global financial system. Unlike conventional banking, Islamic banking is fundamentally guided by ethical and normative principles derived from maqasid al-shariah, which emphasize justice, welfare, and the holistic development of society (Gusmiarni et al., 2026). In this

context, the evaluation of Islamic banking performance cannot be limited to financial indicators alone but must also reflect the extent to which these institutions fulfill their broader socio-economic and moral objectives (Hanif, 2024). In response to this need, a growing body of literature has attempted to incorporate maqasid al-shariah into performance measurement frameworks. Various models, including the Maqasid-Based Performance Evaluation Model (MPEM) and maqasid-based indices, have been developed to translate normative objectives into measurable indicators (Nashruddin, 2025). These approaches represent an important shift from conventional performance metrics toward more value-oriented evaluation systems. However, despite this progress, significant challenges remain in operationalizing maqasid within empirical research.

One of the central issues is the tendency to reduce maqasid al-shariah into a set of quantifiable indicators. While this enables empirical analysis, it often leads to a simplification of maqasid into static and fragmented variables, detached from their philosophical and systemic foundations. As a result, existing models tend to capture only partial aspects of maqasid, overlooking its dynamic, interconnected, and context-dependent nature (Arsyadona et al., 2025). This limitation raises important questions regarding the adequacy of current approaches in reflecting the true objectives of Islamic banking. Moreover, the existing literature is characterized by a high degree of fragmentation. Studies on maqasid-based performance are dispersed across multiple domains, including Islamic banking performance, socio-economic development, governance, and financial innovation. While each of these strands contributes valuable insights, the absence of an integrative framework results in a lack of coherence in how maqasid is conceptualized and applied. Consequently, there remains a gap between the normative ideals of maqasid al-shariah and their practical implementation in performance evaluation. To address these limitations, this study adopts a systematic literature review (SLR) approach to critically examine the development of maqasid-based performance measurement in Islamic banking over the past decade. Unlike previous reviews that are primarily descriptive, this study seeks to provide a more analytical and critical assessment of existing models, focusing on their conceptual assumptions, methodological approaches, and inherent limitations.

Building on this analysis, the study further proposes a reconstruction of maqasid-based performance measurement using a systems perspective inspired by Jasser Auda. This perspective conceptualizes maqasid as a dynamic and interconnected system, thereby offering a more comprehensive framework for evaluating Islamic banking performance. Accordingly, this study is guided by three main research questions: (1) how maqasid al-shariah has been operationalized in Islamic banking performance studies, (2) what limitations characterize existing maqasid-based models, and (3) how a systems approach can contribute to reconstructing performance measurement frameworks. The contribution of this study lies in its effort to bridge the gap between normative maqasid theory and empirical performance measurement by proposing a more integrative and system-oriented approach. In doing so, it not only advances academic discourse but also provides practical insights for policymakers and practitioners in developing more holistic performance evaluation frameworks for Islamic banking.

## METHOD

This study adopts a Systematic Literature Review (SLR) approach to critically examine and reconstruct maqasid al-shariah-based performance measurement in Islamic banking (Cassetti et al., 2020). The SLR method is selected due to its ability to provide a structured, transparent, and replicable synthesis of existing literature, particularly in areas characterized by conceptual fragmentation and methodological diversity (Safitri & Juliana, 2025). Unlike traditional literature reviews, which tend to be narrative and selective, SLR emphasizes a systematic process of identifying, screening, evaluating, and synthesizing relevant studies. This approach ensures that the findings are grounded in a comprehensive and unbiased assessment of the available body of knowledge. In this study, the SLR process is guided by the framework of PRISMA, which provides a standardized procedure for conducting systematic reviews through four main stages: identification, screening, eligibility, and inclusion. The overall process is structured into three main phases: planning, conducting, and reporting.

The formulation of research questions plays a crucial role in maintaining the focus and direction of the systematic review. In contrast to previous studies that tend to formulate numerous and fragmented research questions, this study adopts a more focused approach by developing three interrelated questions that reflect both descriptive and analytical objectives. The research questions are

designed not only to map existing maqasid-based performance models but also to critically evaluate their limitations and propose a theoretical reconstruction grounded in the systems approach of Jasser Auda.

**Table 1. Research Questions**

ID	Research Question	Purpose
RQ1	How have maqasid al-shariah been operationalized in Islamic banking performance studies?	To identify existing measurement models
RQ2	What are the limitations of existing maqasid-based performance models?	To evaluate conceptual and methodological gaps
RQ3	How can a systems approach based on Jasser Auda reconstruct maqasid-based performance measurement?	To develop a new framework

To guide the analytical process, this study develops a conceptual mapping framework that illustrates the relationship between key variables and analytical dimensions. The mapping begins with the core theme of maqasid-based performance in Islamic banking and expands into five interconnected domains: existing models, measurement approaches, identified limitations, system-based perspectives, and proposed reconstruction. This conceptual structure serves as an analytical lens to ensure that the review does not merely summarize previous studies but systematically evaluates and synthesizes them within a coherent theoretical framework.

**Table 2. Mapping Data Extraction to Research Questions**

Property	Research Question
Identification of maqasid models	RQ1
Measurement indicators	RQ1
Methodological approach	RQ2
Model limitations	RQ2
System-based elements (Auda)	RQ3
Proposed framework	RQ3

The literature search was conducted using Google Scholar as the primary database. This platform was selected due to its coverage of interdisciplinary academic publications, including open-access journals that are highly relevant to the field of Islamic banking and maqasid studies. To ensure systematic retrieval, a Boolean search strategy was employed using combinations of keywords related to Islamic banking, maqasid al-shariah, and performance measurement. Additional keywords such as “Jasser Auda” and “systems approach” were incorporated to align the search with the theoretical framework of the study. The search was limited to publications between 2015 and 2025 to capture recent developments in maqasid-based performance research.

To maintain the relevance and quality of the selected studies, explicit inclusion and exclusion criteria were applied. The inclusion criteria focus on peer-reviewed journal articles that address maqasid al-shariah in the context of Islamic banking performance, either through conceptual frameworks or empirical measurement models.

Conversely, studies that are purely theological, lack methodological rigor, or fall outside the scope of Islamic banking were excluded. Additionally, non-academic publications such as theses, dissertations, and conference proceedings were not considered to ensure the reliability of the reviewed literature. The application of these criteria ensures that the selected studies are both academically credible and directly relevant to the research objectives.

**Table 3. Inclusion and Exclusion Criteria**

Criteria	Description
Inclusion	Peer-reviewed journal articles (2015–2025); focus on maqasid and Islamic banking performance; empirical or conceptual models
Exclusion	Theses, dissertations, proceedings; non-banking Islamic finance; purely theological discussion without measurement

A structured data extraction process was employed to systematically collect relevant information from each selected study. The extraction focused on key attributes such as research methodology, maqasid framework, indicators used, main findings, and identified limitations. The use of a standardized extraction form ensures consistency in data collection and facilitates comparative analysis across studies. This step is particularly important in identifying patterns, trends, and gaps within the existing literature. To strengthen the analytical rigor of the study, the extracted data were explicitly mapped to the research questions. This mapping allows for a more focused analysis by ensuring that each piece of extracted information contributes directly to answering specific research questions. For instance, information related to maqasid models and indicators is used to address RQ1, while methodological limitations are analyzed in relation to RQ2. Elements related to system-based perspectives are specifically linked to RQ3. This structured mapping enhances the coherence between data collection and analytical objectives.

**Table 4. Mapping Data Extraction to Research Questions**

Property	Research Question
Identification of maqasid models	RQ1
Measurement indicators	RQ1
Methodological approach	RQ2
Model limitations	RQ2
System-based elements (Auda)	RQ3
Proposed framework	RQ3

The analysis of the selected studies was conducted using thematic analysis, which allows for the identification of recurring patterns and conceptual themes across the literature. The analysis process involves three main steps: coding, categorization, and synthesis. Importantly, the analysis is guided by the systems approach proposed by Jasser Auda. This framework emphasizes the multidimensional, interconnected, and dynamic nature of maqasid al-shariah. By applying this perspective, the study moves beyond descriptive analysis and critically evaluates existing models, identifying their limitations and proposing a more comprehensive system-based framework. The study selection process follows the stages outlined in PRISMA to ensure transparency and methodological rigor.

In the identification stage, a total of 62 articles were initially retrieved from Google Scholar using predefined search keywords related to Islamic banking, maqasid al-shariah, and performance measurement. In the screening stage, duplicate records and irrelevant studies were removed based on titles and abstracts, resulting in 34 articles considered for further evaluation. During the eligibility stage, full-text articles were assessed against the inclusion and exclusion criteria. A total of 19 articles met the eligibility requirements. Finally, in the inclusion stage, 15 articles were selected for in-depth analysis after excluding studies that lacked methodological clarity or did not directly address maqasid-based performance measurement in Islamic banking. This stepwise selection process ensures that only relevant and high-quality studies are included in the final review.

## RESULTS AND DISCUSSION

### Results

A total of 15 studies published between 2015 and 2025 were included in this review. The characteristics of the selected studies are summarized in Table 5 below:

**Table 5. Summary of Selected Studies**

Author(s)	Year	Method	Focus Area	Model/Approach	Key Findings	Limitations
Abdeldayem & Aldulaimi	2020	Conceptual / Critical Review	Islamicity Index	Critique-based analysis	Islamicity Index lacks alignment with maqasid principles	Weak conceptual grounding
Ullah & Kiani	2017	Quantitative	Socio-economic development	Maqasid-based index (SCECDI)	Highlights importance of education, health, and welfare	Not banking-specific
Asutay & Harningtyas	2015	Mixed (Conceptual + Empirical)	Islamic banking performance	Maqasid-based evaluation framework	Islamic banks underperform in social dimensions	Limited sample scope
Indra Jaya	2016	Quantitative	Regional development	Maqasid socio-economic index	Identifies determinants of maqasid-based development	Not banking-focused
Rosmanidar et al.	2021	Literature Review	Banking performance	Multi-method review (CAMELS, DEA, etc.)	Most studies still focus on financial performance	Lack of maqasid depth
Almustafa	2025	Bibliometric	Islamic finance	Research mapping (VOSviewer)	Islamic finance expanding into sustainability domains	Not maqasid-specific
Calandra et al.	2022	Bibliometric	Islamic finance & technology	Bibliometric + thematic analysis	Fintech reshapes Islamic finance landscape	No maqasid integration
Esen	2015	Quantitative	Socio-economic index	Bayesian maqasid model	Identifies latent maqasid variables	Highly theoretical
Zailani et al.	2022	Literature Review	Development index	Maqasid index review	Challenges in measuring maqasid dimensions	Data limitations

Purwanti et al.	2025	Quantitative	Islamic banking performance	Maqasid + Intellectual Capital	IC significantly affects maqasid performance	Limited sample
Hidayatullah et al.	2025	Qualitative (Library Research)	Islamic rural banks (BPRS)	Maqasid performance evaluation	Social programs improve holistic performance	Lack of empirical testing
Nashruddin	2025	Bibliometric	Maqasid index in banking	Scopus-based mapping	Rapid growth of maqasid performance studies	Descriptive only
Alam et al.	2019	Qualitative	Sharia governance	Governance framework	Weak governance affects performance	Not maqasid-centered
Mohammed et al.	2015	Conceptual + Empirical	Islamic banking performance	MPEM model	Introduces maqasid-based performance model	Limited operationalization
Mohammed & Taib	2015	Quantitative	Islamic banking performance	PMMS index	Shows gap between maqasid and actual performance	Still index-based

The analysis of the selected studies reveals that the literature on maqasid al-shariah in Islamic banking performance is characterized by significant conceptual expansion but limited methodological consolidation (M Andika Hariz Hamdallaha et al., 2025). Across the reviewed articles, there is a clear attempt to move beyond conventional financial metrics; however, the operationalization of maqasid remains uneven and, in many cases, methodologically fragmented. A core group of studies explicitly focuses on developing maqasid-based performance measurement models within Islamic banking. Foundational works such as those by Mohammed et al. (2015) and Mohammed and Taib (2015) introduce structured frameworks like the Maqasid-Based Performance Evaluation Model (MPEM) and the Performance Measures based on Maqasid al-Shariah (PMMS), which aim to translate normative Islamic objectives into measurable indicators. Subsequent studies, including Asutay and Harningtyas (2015), extend this effort by empirically evaluating Islamic banks and demonstrating that, while financial performance may be comparable to conventional institutions, performance in social and developmental dimensions remains relatively weak. More recent empirical works, such as Purwanti et al. (2025) and Hidayatullah et al. (2025), reinforce this pattern, showing that variables such as intellectual capital and social engagement can influence maqasid performance, yet these relationships are still measured within relatively narrow indicator-based frameworks.

Beyond these core studies, a substantial portion of the literature shifts toward the development of maqasid-based indices at a broader socio-economic level. Research by Ullah and Kiani (2017), Indra Jaya (2016), and Esen (2015), for example, attempts to construct composite indices that capture dimensions such as education, health, and welfare. While these efforts contribute to refining the measurement of maqasid, they are often designed at the macro level and are not directly applicable to institutional performance in Islamic banking. Similarly, literature reviews such as Zailani et al. (2022) highlight the inherent challenges in defining and measuring maqasid dimensions, particularly when dealing with

abstract concepts such as faith and ethics. As a result, these studies tend to emphasize methodological difficulties rather than offering fully operational models.

At the same time, another strand of literature provides contextual insights into Islamic banking performance without explicitly grounding the analysis in *maqasid*. Studies such as Rosmanidar et al. (2021) demonstrate that conventional performance measurement tools, including CAMELS and efficiency-based models, continue to dominate the evaluation of Islamic banks. Complementary research in areas such as governance, technological development, and bibliometric mapping represented by works like Alam et al. (2019), Calandra et al. (2022), and Nashruddin (2025) further illustrates that the discourse on Islamic finance is expanding into new domains. However, these studies often operate independently of *maqasid*-based frameworks, reinforcing the fragmentation of the literature. Taken together, these patterns point to a fundamental tension within the field. On the one hand, there is a strong normative commitment to embedding *maqasid al-shariah* into Islamic banking performance (Yulita, 2025). On the other hand, the dominant methodological approaches tend to reduce *maqasid* into discrete, quantifiable indicators, thereby limiting its conceptual richness (Haddou & Boughrara, 2025). Even in studies that explicitly adopt *maqasid*-based indices, the dimensions are frequently treated as independent variables rather than as part of an interconnected system. This reductionist tendency is further compounded by the reliance on cross-sectional or static measurements, which fail to capture the dynamic and process-oriented nature of *maqasid* realization.

Another important observation is the lack of integration between conceptual and empirical research. Conceptual studies offer rich theoretical insights into the ethical and socio-economic objectives of Islamic finance but often lack measurable constructs. In contrast, empirical studies provide quantifiable results but tend to oversimplify *maqasid* into operational indicators that may not fully reflect its underlying philosophy. This disconnect creates a gap between theory and practice, where *maqasid* is acknowledged as a guiding principle but not fully embedded in performance evaluation frameworks. Furthermore, the literature demonstrates a high degree of thematic fragmentation. Research on *maqasid*-based performance is dispersed across multiple domains, including banking performance, socio-economic development, governance, and financial innovation. While this diversity reflects the broad applicability of *maqasid*, it also results in a lack of coherence in how *maqasid* is conceptualized and applied. Consequently, there is no unified framework that integrates these dimensions into a comprehensive model of Islamic banking performance (Zafar, 2026).

Overall, the findings suggest that despite significant progress in incorporating *maqasid al-shariah* into performance measurement, existing approaches remain partial and fragmented. The dominance of indicator-based models, the separation of conceptual and empirical work, and the lack of systemic integration indicate that current frameworks have yet to fully capture the multidimensional and dynamic nature of *maqasid*. This gap highlights the need for a more integrative approach that can reconcile the normative foundations of *maqasid* with robust and context-sensitive performance measurement in Islamic banking.

## Discussion

The findings of this study reveal a persistent paradox within the literature on *maqasid al-shariah* in Islamic banking performance. While there is a strong normative commitment to embedding *maqasid* principles into performance evaluation, the dominant methodological approaches remain largely reductionist and fragmented (Mursal et al., 2025). This paradox reflects a deeper epistemological tension between the philosophical foundations of *maqasid* and their empirical operationalization. A central issue identified across the reviewed studies is the tendency to reduce *maqasid al-shariah* into a set of quantifiable indicators. Most empirical models, including widely used frameworks such as the *Maqasid-Based Performance Evaluation Model* (MPPEM) and various *maqasid* indices, translate complex ethical objectives into discrete variables such as education expenditure, profit distribution, and social contributions. Although this approach enhances measurability, it simultaneously narrows the conceptual scope of *maqasid* by treating it as a static construct rather than a dynamic and holistic system. In doing so, the multidimensional nature of *maqasid* encompassing moral, social, and institutional dimensions is often simplified into fragmented metrics.

This reductionist tendency is further reinforced by the lack of interconnectedness among *maqasid* dimensions in existing models. The reviewed studies generally treat components such as justice, welfare,

and education as independent variables, without accounting for their interdependence. However, *maqasid al-shariah*, by its very nature, is not a collection of isolated objectives but an integrated framework in which each dimension interacts with and reinforces others. The failure to capture this interconnectedness leads to partial and potentially misleading assessments of Islamic banking performance, where improvements in one dimension may obscure deficiencies in others. Another critical limitation lies in the absence of process-oriented evaluation. Most existing studies focus on outputs such as performance scores or index values without examining the underlying processes through which *maqasid* objectives are pursued. This output-oriented approach neglects the institutional mechanisms, governance structures, and operational practices that shape the realization of *maqasid* in Islamic banking. As a result, performance measurement becomes detached from the actual dynamics of organizational behavior, reducing *maqasid* to a post hoc evaluative tool rather than an embedded guiding principle.

The fragmentation observed in the literature also reflects a broader disconnect between conceptual and empirical research. Conceptual studies provide rich theoretical insights into the ethical and socio-economic objectives of Islamic finance but often lack operational frameworks. Conversely, empirical studies offer measurable indicators but tend to oversimplify *maqasid* into quantifiable proxies. This dichotomy creates a gap in which *maqasid* is simultaneously over-theorized and under-operationalized, limiting its effectiveness as a comprehensive framework for performance evaluation. From a systems perspective, as articulated by Jasser Auda, these limitations indicate a fundamental misalignment between the nature of *maqasid* and the methods used to measure it. Auda conceptualizes *maqasid* as a dynamic, multidimensional, and interconnected system characterized by openness, complexity, and purposefulness. Within this framework, *maqasid* cannot be adequately represented through static indices or isolated indicators. Instead, it requires an analytical approach that captures interactions, feedback loops, and contextual variations.

Applying this perspective to Islamic banking performance highlights the need to shift from an indicator-based paradigm to a system-based framework (Okumuş, 2024). Rather than measuring *maqasid* solely through predefined variables, future models should incorporate the relationships between inputs, processes, outputs, and outcomes. For example, governance practices, product structures, and institutional strategies should be analyzed as integral components of *maqasid* realization, not merely as external factors. Furthermore, a system-based approach allows for the integration of contextual dimensions that are often overlooked in existing studies. Islamic banking operates within diverse socio-economic, regulatory, and cultural environments, which influence how *maqasid* principles are interpreted and implemented. By adopting a more flexible and context-sensitive framework, researchers can better capture the variability and adaptability of *maqasid* across different settings.

This study therefore proposes a conceptual shift toward a system-based *maqasid* performance framework, in which performance evaluation is structured around four interrelated components: input, process, output, and outcome. Inputs include foundational elements such as Sharia compliance principles and institutional values; processes encompass governance mechanisms and operational practices; outputs refer to measurable performance indicators; and outcomes reflect the realization of *maqasid* objectives such as justice, welfare, and human development. This framework emphasizes the dynamic relationships between these components, moving beyond static measurement toward a more holistic understanding of performance. The implications of this reconstruction are both theoretical and practical. Theoretically, it contributes to bridging the gap between normative *maqasid* theory and empirical research by providing a more integrated analytical model. Practically, it offers regulators and practitioners a more comprehensive tool for evaluating Islamic banking performance, one that aligns more closely with the ethical and socio-economic objectives of Islamic finance.

In sum, the discussion underscores that the current trajectory of *maqasid*-based performance measurement, while progressive, remains incomplete. Without a shift toward a systems-oriented approach, the risk of reducing *maqasid* to a mere technical instrument persists. Addressing this limitation is essential not only for advancing academic discourse but also for ensuring that Islamic banking fulfills its foundational aspirations.

## CONCLUSION

This study set out to critically examine how maqasid al-shariah has been operationalized in Islamic banking performance literature over the last decade and to identify pathways for its conceptual reconstruction. The findings demonstrate that, despite a growing body of research and increasing awareness of the importance of maqasid, current approaches remain largely dominated by indicator-based and fragmented measurement models. Across the reviewed studies, maqasid is predominantly translated into quantifiable indicators, enabling empirical assessment but at the cost of conceptual reduction. As a result, the multidimensional and integrative nature of maqasid is often simplified into static variables, with limited attention to interconnections among its dimensions or to the processes through which maqasid objectives are realized. This has led to a persistent gap between the normative foundations of maqasid and its empirical application in evaluating Islamic banking performance.

The study further reveals that the literature is characterized by fragmentation across thematic areas, including banking performance, socio-economic development, governance, and financial innovation. While this diversity reflects the broad relevance of maqasid, it also highlights the absence of a unified analytical framework capable of integrating these dimensions into a coherent model. Consequently, existing approaches provide only partial insights into the realization of maqasid within Islamic banking. In response to these limitations, this study advances a system-based perspective inspired by Jasser Auda, emphasizing the need to reconceptualize maqasid as a dynamic, interconnected, and context-sensitive framework. By shifting from a static, indicator-based paradigm toward a process-oriented and integrative model, maqasid can be more effectively embedded within the evaluation of Islamic banking performance.

The proposed reconstruction contributes to the literature by bridging the gap between normative maqasid theory and empirical measurement, offering a more holistic approach that captures the complexity of Islamic financial institutions. At the same time, it provides practical implications for regulators and practitioners, encouraging the development of performance frameworks that align more closely with the ethical, social, and developmental objectives of Islamic finance. Future research is encouraged to operationalize this system-based framework through empirical testing, particularly by incorporating process variables, governance mechanisms, and contextual factors into performance evaluation models. Such efforts are essential to ensure that maqasid al-shariah is not merely conceptualized as an abstract ideal but realized as a guiding principle in the practice of Islamic banking.

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