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Implementation of Maqasid al-Syari'ah in Islamic Banking: Historical Trajectory and Its Significance

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Abstract
Maqasid al-Syari'ah is a foundational construct of Islamic law oriented toward realizing human welfare (*maslahah*), including in the economic sphere, and it provides the philosophical basis for the products, systems, and governance of Islamic banking. This study examines the historical trajectory, significance, and classification of maqasid and analyzes its operationalization in contemporary Indonesian Islamic banking. Methodologically, it is a qualitative library study using a documented search protocol (Google Scholar, Garuda/SINTA, Scopus, Maktabah Syamilah, and related journal portals, 2008–2025 for contemporary works), directed content analysis coded on the five *al-daruriyyat al-khams*, and source triangulation across normative texts (the Qur'an, hadith, classical *usul al-fiqh* works, and DSN-MUI fatwas), empirical findings, and official OJK data. The findings show that maqasid thought developed through five phases—embryonic, formative, theorization, systematization by al-Syatibi, and contemporary operationalization—rather than a simple pre-codification and codification dichotomy. In Islamic banking, maqasid does not stop at formal legality but is realized in protecting religion, life, intellect, lineage, and property. Maqasid Index evidence places Indonesian Islamic banks above several Malaysian banks (Bank Muamalat Indonesia = 15.12%), yet the national market share reached only 7.72% in 2024, while sharia financial literacy and inclusion stood at only 43.42% and 13.41% in 2025. Triangulation shows that the gap between formal compliance and substantive realization of maqasid lies mainly in the intellect and property dimensions, so that maqasid indicators need to be directed toward distributive justice and social impact to safeguard the integrity and competitiveness of Islamic banking.

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Abstrak
Maqasid al-Syari'ah merupakan konstruksi fundamental hukum Islam yang berorientasi pada perwujudan kemaslahatan (*maslahah*), termasuk di bidang ekonomi, sekaligus landasan filosofis bagi produk, sistem, dan tata kelola perbankan syariah. Penelitian ini mengkaji lintasan historis, urgensi, dan klasifikasi maqasid serta menganalisis operasionalisasinya dalam perbankan syariah Indonesia kontemporer.

Secara metodologis, kajian ini merupakan studi kepustakaan kualitatif dengan protokol penelusuran terdokumentasi (Google Scholar, Garuda/SINTA, Scopus, Maktabah Syamilah, dan portal jurnal terkait, rentang 2008–2025 untuk kajian kontemporer), analisis isi terarah berbasis lima *al-daruriyyat al-khams*, serta triangulasi sumber antara teks normatif (Al-Qur'an, hadis, kitab ushul fiqh klasik, dan fatwa DSN-MUI), hasil penelitian empiris, dan data resmi OJK. Hasil penelitian menunjukkan bahwa pemikiran maqasid berkembang melalui lima fase, yaitu embrional, formatif, teoretisasi, sistematisasi oleh al-Syatibi, dan operasionalisasi kontemporer, bukan sekadar dikotomi pra-kodifikasi dan kodifikasi. Dalam perbankan syariah, maqasid tidak berhenti pada legalitas formal, tetapi terwujud dalam perlindungan agama, jiwa, akal, keturunan, dan harta. Bukti indeks maqasid menempatkan bank syariah Indonesia di atas sejumlah bank Malaysia (Bank Muamalat Indonesia = 15,12%), tetapi pangsa pasar nasionalnya baru 7,72% pada 2024, sementara literasi dan inklusi keuangan syariah pada 2025 masing-masing baru 43,42% dan 13,41%. Triangulasi menunjukkan bahwa kesenjangan antara kepatuhan formal dan realisasi maqasid yang substantif terutama terletak pada dimensi akal dan harta, sehingga indikator maqasid perlu diarahkan pada keadilan distributif dan dampak sosial demi menjaga integritas dan daya saing perbankan syariah.

INTRODUCTION

Maqasid al-Syari'ah refers to the general objectives that Islamic law seeks to realize in human life and constitutes one of the most important concepts in the study of Islamic law. Because of its central position, Islamic legal theorists regard an understanding of these objectives as an indispensable qualification for a *mujtahid* exercising *ijtihad* (Al-Syatibi, 1997). The core of the theory is *jalb al-masalih wa dar' al-mafasid*, that is, securing benefit while averting harm, or attracting advantage and repelling detriment (Syarifuddin, 2020). The term that corresponds most closely to this core idea is therefore *maslahah*, since every legal determination in Islam must ultimately lead to public benefit (Auda, 2008).

As the Lawgiver (*Syari'*), Allah does not lay down laws and rules in vain, but with specific purposes and intentions. Ibn Qayyim al-Jawziyyah (1991) affirms that Islamic law is built upon wisdom and the welfare of God's servants in this world and the hereafter; it is in its entirety justice, mercy, benefit, and wisdom, so that any matter that departs from justice, mercy, benefit, and wisdom is not part of Islamic law (Febriadi, 2017). Islam also accords very high attention to economic affairs, as reflected in the Qur'an, the Sunnah, the *ijtihad* of Muslim scholars, and business practice throughout history. The longest verse in the Qur'an, Q. Al-Baqarah (2): 282, in fact regulates a matter of *muamalah* (debt transactions) rather than pure ritual worship (*mahdah*) or creed. (Ibnu al-'Arabi, 2003) describes this verse as a momentous legal verse that serves as the foundation for the law of sale (*al-buyu'*) and for many other branches of law, and then elaborates its content across 52 legal issues. In the context of Islamic banking, maqasid provides the basis for *ijtihad* in responding to continuously evolving economic and financial problems, as well as the corridor for developing Islamic banking systems, practices, and products (Laldin & Furqani, 2013).

Islamic economics continues to advance as more countries adopt Islamic financial systems, Indonesia included, so that Islamic banking has grown rapidly. Accordingly, Islamic banking practice needs to make *Maqasid al-Syari'ah* part of its management strategy in order to meet sharia requirements in full (Hudaefi & Badeges, 2022). This theory is rooted in the early stage of the

formation of Islamic law and was subsequently formulated and developed by Muslim scholars after the era of the *tabi' al-tabi'in* (Hakim, 2016). Although it did not develop as rapidly as the science of *usul al-fiqh*, its substance had already been applied by Muslim scholars in the various legal decisions they issued (Srisusilawati et al., 2022).

In the contemporary era, Muslims face social changes that raise a number of serious problems for Islamic law, while the methods developed by *mujtahid* scholars to address them remain less than fully satisfactory. Studies of legal reform in the Muslim world conclude that the methods generally used still rest on a piecemeal approach that exploits the principles of *takhayyur* and *talfiq* (Anderson, 1976, p. 42). Muslim *mujtahid* scholars are therefore required to formulate a systematic methodology firmly rooted in the Islamic tradition so as to produce law that is comprehensive and develops consistently (Bakhri & Labibi, 2021). The idea of *Maqasid al-Syari'ah* was in fact already evident in the time of the Prophet and was subsequently developed by classical and contemporary scholars alike. Al-Syatibi, known as the father of maqasid theory, systematized its principles, which are now widely applied in Islamic economics and finance (Al-Raysuni, 2005). This theory is not rigid and can adapt to changing times (Hasanudin et al., 2023), so that it can serve as a guide for Islamic economic activity in Islamic banking, Islamic insurance (Priyatno et al., 2020), and Islamic cooperatives (Nijal & Ningsih, 2019) alike.

The contemporary relevance of this study becomes even clearer when viewed against industry developments. As of December 2024, national Islamic banking assets reached IDR 980.30 trillion (growing 9.88% *year on year*), with financing of IDR 643.55 trillion and third-party funds of IDR 753.60 trillion, yet its market share had only reached 7.72%, a slight rise from 7.44% in 2023 (Otoritas Jasa Keuangan, 2025a). These figures suggest that quantitative growth has not been fully matched by market penetration and by the substantive realization of public benefit. The asset growth of Indonesian Islamic banks is likewise judged not to have been proportionally matched by an expansion of socially oriented financing (Andini et al., 2025b), which makes a reexamination of the maqasid foundation both important and timely.

Previous studies on maqasid in Islamic banking can be mapped into two patterns. The first pattern and model is quantitative and evaluative, measuring the performance of Islamic banks through the Maqasid Index—for example, the framework of three objectives, ten elements, and performance ratios developed by Mohammed et al. (2008), its application in Indonesia and Jordan by Antonio et al. (2012), and the Indonesia–Malaysia comparison by Al Ghifari et al. (2015).

This pattern and model was subsequently extended through a maqasid-based performance measurement model tested on 12 Islamic banks and 12 conventional banks (Mohammed & Taib, 2015), an integrated index harmonizing earlier models (Hudaefi & Noordin, 2019), an index based on the Abu Zahrah approach (Suprayitno & Haq, 2022), a cross-country performance comparison among Indonesia, Pakistan, and Bangladesh (Al Arif & Yati, 2021), and a framework extended to assess the ethical performance of 33 Islamic banks in 12 countries (Mergaliyev et al., 2021). More recent studies have developed an entropy-weighted maqasid performance index from al-Ghazali's perspective for Turkish participation banks (Okumuş, 2024), a maqasid performance measurement model aligned with the conceptual framework for the preparation and presentation of sharia financial statements in Indonesia (Andini et al., 2025b), and an assessment of the ESG commitment of Islamic banking in 12 countries through a maqasid pyramid (Salami et al., 2025). Studies of determinants have also found that profit-sharing financing has a positive effect on maqasid-based performance, whereas risk-taking behavior has a negative effect (Amaroh & Masturin, 2018), and that sharia compliance and human intellectual capital improve maqasid performance (Andini et al., 2025a). Even so, the performance assessment of Islamic banks is still dominated by financial

indicators similar to those used for conventional banks, while alternative models, including the Maqasid Index, remain at an early stage and have a number of weaknesses (Setiawan et al., 2020).

The second pattern and model is conceptual, normative, and qualitative. Studies in this stream set out the theory, classification, and relevance of maqasid for Islamic banking (Febriadi, 2017, Hakim, 2016, Laldin & Furqani, 2013), and then move on to examine particular contracts and legal maxims, such as murabahah financing (Djumadi et al., 2025), the allocation of ownership risk (Asyiqin et al., 2025), and the application of Islamic legal maxims in Islamic banking (Kholil & Hersi, 2024). These studies, however, have generally not linked their normative analysis to performance evidence and current industry data at the same time.

From this mapping, the research gap can be formulated in three respects. *First*, there is a historical gap, because the trajectory of maqasid is commonly narrated through an overly coarse dichotomy between a pre-codification and a codification phase, so that the continuity running from the *ijtihad* of the Companions, through the theorization of the *usul* scholars and al-Syatibi's systematization, to the emergence of the modern Maqasid Index has not been traced as a single, integral trajectory. *Second*, there is a methodological gap, because quantitative studies measure maqasid attainment without linking their indicators to normative foundations (the Qur'an, hadith, and DSN-MUI fatwas), whereas normative studies rarely test their arguments against performance evidence; few studies have therefore combined these three types of sources in a triangulated manner. *Third*, there is a contextual gap, because the paradox between the relatively high Maqasid Index scores of Indonesian Islamic banks and their still-low market share and sharia financial literacy has not been explained from a maqasid perspective.

The novelty of this study lies in its attempt to address these three gaps through (1) a reconstruction of the periodization of maqasid into five phases, (2) a matrix for operationalizing *al-daruriyyat al-khams* that links normative foundations, banking instruments, and empirical evidence, and (3) an explanation of the gap between formal compliance and substantive realization based on industry data for 2024–2025. The position of this study in relation to previous research is summarized in Table 1.

Table 1. Mapping of previous studies and the position of this study

Study	Focus of the study	Approach	Gap / limitation
Mohammed et al. (2008)	Construction of the Maqasid Index	Quantitative (SAW)	Not yet linked to the Indonesian context
Antonio et al. (2012)	Maqasid performance in Indonesia and Jordan	Quantitative	Limited coverage of banks and period
Al Ghifari et al. (2015)	Comparison of maqasid in Indonesia and Malaysia	Quantitative	Limited historical and conceptual analysis
Hakim (2016)	Paradigm shift in maqasid from the classical to the contemporary period	Qualitative (conceptual)	Not yet linked to banking practice and performance
Mergaliyev et al. (2021)	Performance of 33 Islamic banks in 12 countries	Quantitative	Cross-country focus; does not examine the Indonesian fatwa and regulatory context
Srisusilawati et al. (2022)	Implementation of maqasid in products	Qualitative	Does not include performance index evidence

Study	Focus of the study	Approach	Gap / limitation
Okumuş (2024)	Maqasid performance index of Turkish participation banks	Mixed (*text mining*, entropy weighting)	Turkish context; does not examine Indonesian fatwas and regulations
Djumadi et al. (2025)	Murabahah financing from a maqasid perspective	Qualitative (interviews, observation)	Focuses on a single contract; does not include performance index evidence
This study	Integration of the five-phase historical trajectory, the classification, and the operationalization of maqasid	Qualitative (library study, directed content analysis, source triangulation)	Addresses the historical, methodological, and contextual gaps

Source: previous studies.

On the basis of this discussion, this article addresses three problems: *first*, the concept, significance, and historical trajectory of the development of *Maqasid al-Syari'ah*; *second*, its classification according to al-Syatibi; and *third*, its implementation in Indonesian Islamic banking and the extent to which its measured attainment is reflected in the substantive realization of public benefit. The contribution of this study is both theoretical and practical. Theoretically, it enriches the maqasid literature with a framework that integrates the historical, normative, and operational dimensions; practically, it offers a reference for regulators, practitioners, and academics in formulating compliance indicators that do not stop at formal legality but realize maqasid substantively.

RESEARCH METHOD

This study is *library research* with a qualitative approach and a descriptive-analytical character. Sources on *Maqasid al-Syari'ah* drawn from classical Islamic texts, books, journal articles, fatwas, regulations, and official statistics were searched systematically and then analyzed by relating them to phenomena developing in Islamic banking, so as to obtain a picture of the application of maqasid in Islamic banking and its contracts.

The data sources fall into two categories. (1) Primary sources comprise the Qur'an, cited from *Al-Qur'an* (Kementerian Agama Republik Indonesia, 2019); hadith from *Sahih al-Bukhari*, *Sahih Muslim*, and *Sunan Ibn Majah* following the numbering of Muhammad Fu'ad 'Abd al-Baqi; classical Islamic texts, chiefly al-Syatibi's *al-Muwafaqat* as the authoritative reference for maqasid theory; and DSN-MUI fatwas together with Islamic banking legislation. (2) Secondary sources comprise scholarly journal articles, books, and official publications of the authorities, such as Islamic banking statistics and the National Survey on Financial Literacy and Inclusion released by the Indonesia Financial Services Authority (OJK).

Data were collected through documentation using a transparent literature search protocol, as summarized in Table 2. Contemporary literature was searched on Google Scholar, Garuda/SINTA, Scopus, and scholarly journal portals related to Islamic banking and Maqasid al-Syari'ah, while classical Islamic texts and hadith collections were searched through Maktabah Syamilah. The publication range for journal articles and proceedings was limited to 2008–2025, that is, from the introduction of the maqasid-based performance measurement framework (Mohammed et al., 2008) to the most recent industry data, whereas classical Islamic texts, theoretical books, fatwas, and regulations were not restricted by year because of their standing as normative and theoretical

references. The sources retrieved were selected through title and abstract screening, full-text assessment, and verification of bibliographic identity against inclusion and exclusion criteria, yielding 79 sources for analysis.

The data were analyzed using *directed content analysis* combined with a descriptive-analytical approach. The initial codes were derived deductively from al-Syatibi's maqasid framework, namely the historical phases, the classification of maqasid, and the five *al-daruriyyat al-khams*; each dimension was then coded into three attributes: normative basis (verses, hadith, and fatwas), banking instruments or practices, and empirical indicators. The coding results were processed through data reduction, data display in matrix form, interpretation, and the drawing of conclusions. To maintain the credibility of the findings, source triangulation was carried out by comparing three types of sources for each dimension, namely normative texts (the Qur'an, hadith, classical Islamic texts, and DSN-MUI fatwas), empirical research findings (the Maqasid Index), and official data from the authorities (OJK statistics and the survey of financial literacy and inclusion). The results of this triangulation are presented explicitly in the discussion section.

RESULTS AND DISCUSSION

According to Darma (2021), the term *Maqasid al-Syari'ah* is composed of two words, namely *maqasid* and *syari'ah*. *Maqasid* is the plural of *maqsad*, a *masdar mimi* of the verb *qasada–yaqsidu–qasdan*, meaning intent and purpose; the Qur'an uses this root in the sense of an explanation of the straight path (Q. An-Nahl [16]: 9) and of a moderate attitude free from excess (Q. Luqman [31]: 19), as in the following verse:

وَاقْصِدْ فِيْ مَشْيِكَ وَاغْضُضْ مِنْ صَوْتِكَۗ اِنَّ اَنْكَرَ الْاَصْوَاتِ لَصَوْتُ الْحَمِيْرِ

Translation:

And be moderate in your pace and lower your voice; indeed, the most disagreeable of sounds is the voice of donkeys. (Q. Luqman (31): 19)

Syari'ah, for its part, is an Arabic term that literally means "the path to a water source" or "the source of life" (Bahsoan, 2011). Sharia is the source of water and is the destination of anyone who seeks to drink (Ar-Razy, 1995: 141). Sharia is also Allah's ordinance for His servants in the form of the religion He has prescribed for them. The Arabs applied this term in particular to a path leading to a permanent spring marked by signs clearly visible to the eye. Thus, *syari'ah* means a clearly visible path to be followed (Ibn Manzur, 1994). The Qur'an uses the words *syir'ah* and *syari'ah* in the sense of religion, or in the sense of the clear path that Allah has shown to humankind. Allah the Exalted says:

لِكُلٍّ جَعَلْنَا مِنْكُمْ شِرْعَةً وَّمِنْهَاجًا

Translation:

To each of you We prescribed a law and a method. (Q. Al-Maidah (5): 48).

From the foregoing discussion, the word sharia is identical with a water source, because water is the source of life for humans, animals, and plants. Sharia (the religion of Islam) therefore becomes the source of life for the soul and of the benefit that can lead to salvation in this world and the hereafter. Accordingly, the phrase Maqasid al-Syari'ah means the purposes and the underlying wisdom that the Lawgiver has established in each of His rulings. According to (Khodijah, SH., ME., n.d.), Maqasid al-Syari'ah means the purposes that Islamic law establishes for human welfare. Maqasid al-Syari'ah therefore denotes the substantive values that constitute the

purpose for which a ruling is legislated (M. Iqbal, 2019). Maqasid al-Syari'ah are the objectives to be achieved by a given legal determination (M. Noor Harisudin, 2021).

The significance of studying maqasid in Islamic law rests on three considerations. *First*, Islamic law derives from revelation sent down centuries ago, yet it continually confronts social change; its capacity to adapt can be explained only through maqasid theory as one of its most important elements (Hasanudin et al., 2023, Syarifuddin, 2020). *Second*, historically, attention to the purposes of the law was already shown by the Prophet, the Companions, the Successors, and subsequent generations of *mujtahid* scholars, among other things through the principle of *la darar wa la dirar*, that no harm shall be inflicted and none reciprocated (Ibn Majah, n.d., no. 2340–2341). This principle was later formulated as the maxim *al-darar yuzal* (harm must be eliminated), which is now one of the operational maxims in Islamic banking governance (Kholil & Hersi, 2024). *Third*, knowledge of the purposes of the law is the key to successful *ijtihad*, because every question of *muamalah* is referred back to it. Musolli (2018) even affirms that the revealed texts of Islamic law cannot be properly understood except by one who knows *Maqasid al-Syari'ah*.

The History and Classification of Maqasid al-Syari'ah

Like other sciences that pass through a period of formation before reaching maturity, the science of *Maqasid al-Syari'ah* did not emerge all at once as an established discipline. The dichotomy between a pre-codification and a codification phase is too coarse to trace that trajectory, because it obscures the difference between maqasid still implicit in *ijtihad*, maqasid beginning to be recorded in early works, and maqasid already systematized as a theory. Drawing on the mapping offered by al-Raysuni (2005), Auda (2008), and Hakim (2016), this study divides its development into five phases marked by two distinguishing milestones: the appearance of the term maqasid in the title of a written work (3rd–4th centuries AH) and its systematization as an independent discipline by al-Syatibi (8th century AH).

First, the early embryonic phase (the era of the Prophet and the Companions, 1st century AH). In this phase maqasid was not yet a technical term, but it was already inherent in the revealed texts from the moment the Qur'an was sent down and the hadith were uttered, because maqasid has never been separate from the texts. This is reflected in the verse *wa ma arsalnaka illa rahmatan lil-'alamin* (Q. Al-Anbiya' [21]: 107), which affirms that Allah sent down His law for the welfare of His creation (Ahyani et al., 2021). Purpose-based reasoning is also evident in the *ijtihad* of the Companions. When the Prophet commanded, "Let no one pray the 'Asr prayer except in the settlement of Banu Quraizah," some Companions who were overtaken by nightfall on the way nonetheless prayed, because they understood that the intent of the command was to make haste, while others delayed the prayer in accordance with the literal text; the Prophet reproached neither group (Al-Bukhari, 2001, no. 946, Muslim, n.d., no. 1770, dengan redaksi salat Zuhur). This episode is frequently cited as an early precedent for reading the revealed texts in light of their purpose (Auda, 2008).

Second, the formative phase (2nd–4th centuries AH). In this phase the substance of maqasid began to be recorded in works of *fiqh* and *usul*, although it was not yet called a discipline in its own right. In *al-Muwatta'*, Imam Malik (d. 179 AH) recorded reports pointing to cases in which maqasid was applied in the era of the Companions, and he developed considerations of *maslahah* in his *ijtihad* (Syarifuddin, 2020). In *al-Risalah*, al-Syafi'i (d. 204 AH) touched on the discussion of *ta'lil al-ahkam* (the search for the *'illat*, or ratio legis, of a ruling) and on some of the universal maqasid (*maqasid kulliyyah*), such as *hifz al-nafs* and *hifz al-mal*, which were the forerunners of the themes of the science of maqasid. The term maqasid first appeared in the title of a work by al-Hakim al-Tirmidzi (d. 320 AH), *al-Salah wa Maqasiduha*, and was followed by *Mahasin al-Syara'i'* by al-Qaffal al-Syasyi (d. 365

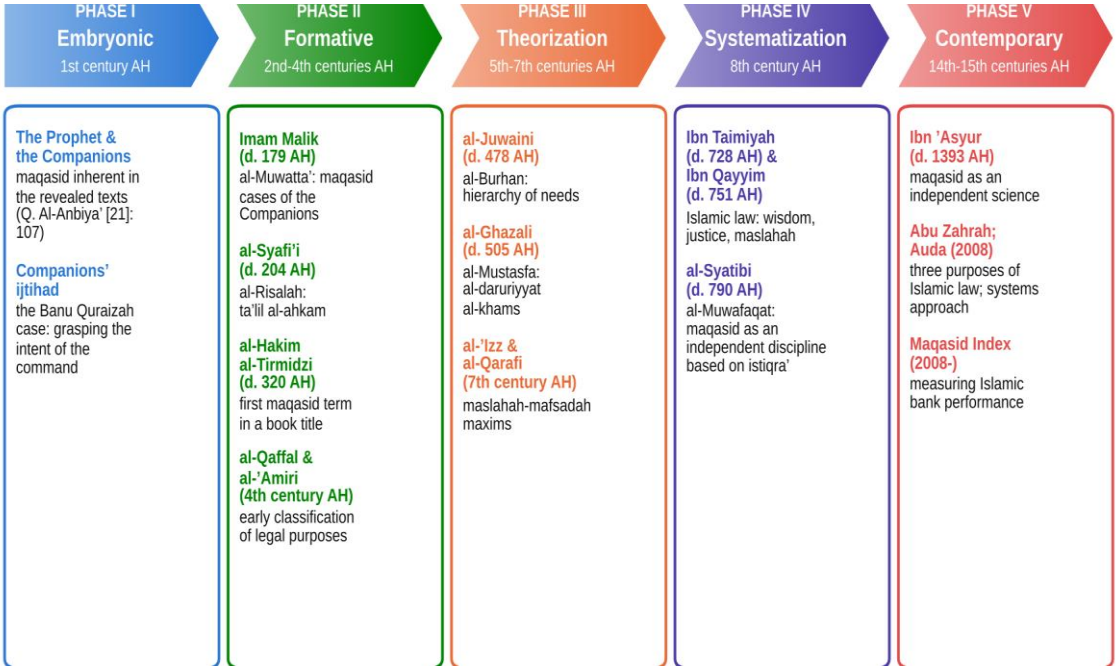
AH) and by al-'Amiri's (d. 381 AH) early classification of the purposes of the law (Al-Raysuni, 2005, Auda, 2008). The works of Malik and al-Syafi'i, which contained the substance of maqasid earlier, therefore do not contradict al-Tirmidzi's pioneering role, since the former concerns substance while the latter concerns the use of the term.

Third, the theorization phase (5th–7th centuries AH). In this phase maqasid was formulated conceptually by the *usul* scholars. In *al-Burhan*, al-Juwaini (d. 478 AH) introduced a hierarchy of needs that became the forerunner of the classification into *daruriyyat*, *hajiyyat*, and *tahsiniyyat*. His student al-Ghazali (d. 505 AH) formulated the five principal purposes of Islamic law, namely the preservation of religion, life, intellect, lineage, and property, which later became known as *al-daruriyyat al-khams* (Al-Ghazali, 1993). This formulation was enriched by al-'Izz ibn 'Abd al-Salam (d. 660 AH) through his maxims of *maslahah* and *mafsadah*, and by al-Qarafi (d. 684 AH), who added the protection of honor (*hifz al-'ird*) (Auda, 2008).

Fourth, the phase of systematization or codification (8th century AH). Ibn Taimiyah (d. 728 AH) and his student Ibn Qayyim al-Jawziyyah (d. 751 AH) extended the scope of maqasid beyond the five essential needs by affirming that the whole of Islamic law is built upon wisdom, justice, and benefit (Auda, 2008, Ibn Qayyim al-Jawziyyah, 1991). The culmination of this phase was al-Syatibi (d. 790 AH), who in *al-Muwafaqat* organized maqasid as an independent and systematic discipline grounded in induction (*istiqra'*) from the evidences of Islamic law, complete with a classification of the purposes of the Lawgiver and the purposes of the *mukallaf* (Al-Syatibi, 1997). For this reason, al-Syatibi is known as the father of maqasid theory (Al-Raysuni, 2005).

Fifth, the contemporary phase of operationalization (14th–15th centuries AH / 20th–21st centuries CE). Muhammad al-Tahir ibn 'Asyur (d. 1393 AH / 1973 CE) called for maqasid to be developed as a discipline in its own right, followed among others by 'Allal al-Fasi, while Jasser Auda has proposed a systems approach that shifts the orientation of maqasid from protection toward development (Auda, 2008, Hakim, 2016). It is in this phase that maqasid was operationalized in the economic domain: the three purposes of Islamic law according to Muhammad Abu Zahrah, namely *tahdzib al-fard*, *iqamah al-'adl*, and *jalb al-maslahah*, were translated into an index for measuring the performance of Islamic banks (Mohammed et al., 2008). A mapping of 397 Scopus-indexed publications for the 2019–2023 period likewise shows a gradual shift of maqasid from theoretical discussion toward practical application, including in financial technology and Islamic banking (Ahmad et al., 2025). This five-phase trajectory shows that the modern Maqasid Index is not a construct severed from tradition, but a continuation of a long process of reading the revealed texts in light of their purposes.

To clarify this chronology, Figure 1 maps the five phases together with their leading figures, works, and principal contributions, from the embryonic phase through to contemporary operationalization in the form of the Maqasid Index for banking.



Picture 1. The historical development of the science of Maqasid al-Syari'ah in five phases
Source: al-Raysuni (2005), Auda (2008), and Hakim (2016).

As for its classification, (Ningsih, 2019) divides *Maqasid al-Syari'ah* into two parts, as follows.

a) *Maqasid al-Syari'*, that is, the purposes established by Allah in legislating the law. According to al-Syatibi (1997), these purposes fall into four categories: (1) the Lawgiver's purpose in establishing Islamic law, (2) the Lawgiver's purpose in establishing Islamic law so that it may be understood, (3) the Lawgiver's purpose in establishing Islamic law as a legal obligation (*taklif*) to be carried out, and (4) the Lawgiver's purpose in placing the *mukallaf* under the rulings of Islamic law.

b) *Maqasid al-mukallaf*, that is, the purpose of the servant (the *mukallaf*) in performing an act. This purpose determines whether an act is valid or void, in line with the saying of the Prophet, "Actions are but by their intentions" (Al-Bukhari, 2001, no. 1, Muslim, n.d., no. 1907). The governing maxim is that the purpose of the *mukallaf* must be consonant with the purpose of the Lawgiver; accordingly, anyone who uses a legal provision to attain something different from the original purpose for which it was legislated is deemed to have contravened Islamic law (Al-Syatibi, 1997). It is this maxim that is relevant for assessing the engineering of contracts (*hilah*) in Islamic finance. A summary of this classification is presented in Table 3.

Table 2. Classification of Maqasid al-Syari'ah according to al-Syatibi

Category	Description
Maqasid al-Syari' (the purposes of Allah)	Covers four aspects: (1) the establishment of Islamic law, (2) Islamic law to be understood, (3) Islamic law as a legal obligation (*taklif*), (4) the placement of the *mukallaf* under the rulings of Islamic law.
Maqasid al-Mukallaf (the purposes of the servant)	The purpose of the *mukallaf* in acting; it determines whether an act is valid or void and must be consonant with *maqasid al-Syari'*.
Levels of maslahah	*Daruriyyat* (primary), *hajiyyat* (secondary), and *tahsiniyyat* (tertiary)

Source: adapted from al-Syatibi (1997) and Nijal dan Ningsih (2019).

Furthermore, according to al-Syatibi, the Lawgiver established Islamic law in order to realize benefit (*maslahah*) for His servants and to avert harm (*mafsadah*) from them. In other words, the legal rules that Allah has laid down exist solely for the welfare of human beings themselves. Al-Syatibi then divides *maslahah* into three levels, namely *daruriyyat* (primary), *hajiyyat* (secondary), and *tahsiniyyat* (tertiary) (Al-Raysuni, 2005, Al-Syatibi, 1997).

a) *Al-daruriyyat*, that is, what must exist for the welfare of religion and worldly life to be realized. In its absence, corruption arises and even life itself may be lost, as in the case of eating, drinking, prayer, fasting, and other acts of worship. This *daruriyyat* level of *maslahah* comprises five matters, namely religion (*al-din*), life (*al-nafs*), intellect (*al-'aql*), lineage (*al-nasl*), and property (*al-mal*).

b) *Al-hajiyyat*, that is, what is needed so that the performance of obligations becomes easier and free from difficulty. Its absence does not cause corruption or death, but it does result in hardship (*masyaqqah*) and constraint.

c) *Al-tahsiniyyat*, that is, what should ideally be present so as to accord with good character and proper custom. Its absence causes neither corruption nor *masyaqqah*, but it is considered improper by the standards of etiquette and propriety.

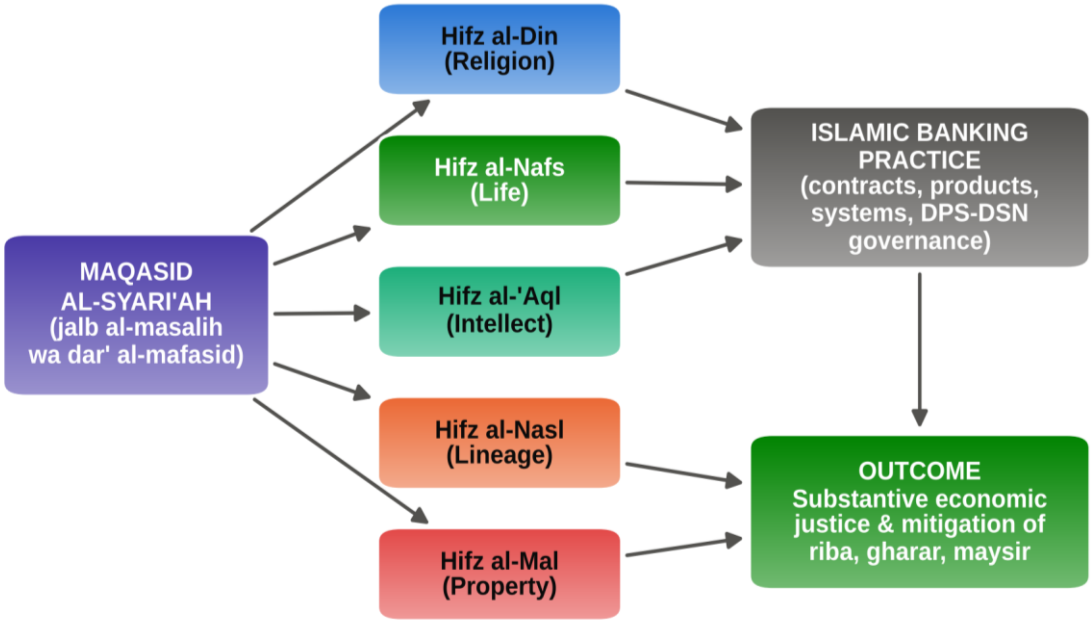
In the context of Islamic banking, these three levels can be mapped in order to establish compliance priorities. The prohibition of riba, *gharar*, and *maysir* belongs to the *daruriyyat* level because it relates directly to the protection of religion and property; ease of service and relief for customers experiencing payment difficulties belong to the *hajiyyat* level, in line with the maxim *al-masyaqqah tajlib al-taysir* (hardship begets facilitation) (Kholil & Hersi, 2024); while courtesy of service and propriety of governance belong to the *tahsiniyyat* level. A similar graded logic is used to assess the ESG commitment of Islamic banking: social aspects are placed as *daruriyyat*, governance as *hajiyyat*, and the environment as *tahsiniyyat* (Salami et al., 2025).

The Implementation of Maqasid al-Syari'ah in Islamic Banking

A bank is a financial institution that plays a crucial role as a financial intermediary in a country's economy. Besides serving as a place of deposit for demand deposits, savings, and time deposits and as a source of financing, the bank has now become an institution inseparable from people's lives (Srisusilawati et al., 2022). The Islamic banking industry in Indonesia has grown at varying rates alongside national economic growth, supported by the legal foundation established by the government (Republik Indonesia, 2008), the policies of the banking authority (Kristianingsih et al., 2021), and the authority of the Religious Courts to settle sharia economic disputes (Solehudin et al., 2024). Regulatory quality has also been shown to have a positive effect on the efficiency of Islamic banks (Wan Ibrahim & Ismail, 2020). From the outset, Islamic banks were established to realize the broad welfare of the Muslim community in this world and the hereafter (Aziz, 2018). With reference to that objective, *Maqasid al-Syari'ah* becomes the principal foundation for every development of Islamic bank operations and products, so that everyone working in this industry must understand practices consistent with its principles (Febriadi, 2017). A study of Islamic banks in Pakistan, for example, shows that maqasid is stated in the banks' mission and vision statements and is taken into account by most banks at every stage of product development, from idea generation through to commercialization (Yasser et al., 2024).

Muslim jurists classify the purposes of Islamic law into five essential needs, namely *hifẓ al-din* (protection of religion), *hifẓ al-nafs* (protection of life), *hifẓ al-'aql* (protection of intellect), *hifẓ al-nasl* (protection of lineage), and *hifẓ al-mal* (protection of property) (Muzlifah, 2013). *Maqasid al-Syari'ah* can therefore be attained by fulfilling these five basic human needs, including within the economic system to be built. An economic system is said to be successful when it is able to bring welfare to society, and citizens are said to be prosperous when their basic needs are met (Sa'diyah et al., 2021).

These five dimensions are then operationalized in Islamic banking practice as set out in the framework in Figure 2.



Picture 2. Conceptual framework for the operationalization of Maqasid al-Syari'ah in Islamic banking
Source: compiled by the authors based on al-Syatibi (1997), Laldin dan Furqani (2013), and Muzlifah (2013).

The five objectives of Islamic law set out above are in fact implemented in a number of practices and legal products, as follows:

a. Protection of Religion (Hifz al-Din)

Faith in Allah is reflected in the acts of worship that have been enjoined, such as prayer, zakat, the hajj and umrah, and waqf. Islamic banks help to safeguard their customers' religion through products that support the performance of these acts of worship, such as hajj savings accounts and zakat and waqf services. More fundamentally, the protection of religion is realized by keeping transactions away from forbidden and doubtful matters, in accordance with the saying of the Prophet, "Whoever guards himself against doubtful matters has thereby preserved his religion and his honor" (Al-Bukhari, 2001, no. 52, Muslim, n.d., no. 1599). The prohibition of riba is affirmed even more strongly by the curse pronounced upon the one who consumes it, the one who pays it, the one who records it, and its two witnesses (Muslim, n.d., no. 1598).

This commitment is institutionalized through a framework of fatwas and regulations. MUI Fatwa Number 1 of 2004 on Interest (*Interest/Fa'idah*) affirms that the practice of charging interest on money constitutes riba and is therefore forbidden (Majelis Ulama Indonesia, 2004), while the DSN-MUI fatwas on savings, murabahah, mudharabah financing, and musyarakah financing serve as the contractual reference for fund-raising and fund-channeling products (Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI)).

In juridical terms, Law Number 21 of 2008 requires the business activities, products, and services of Islamic banks to comply with the sharia principles set out in fatwas issued by MUI (Article 26) and requires the establishment of a Sharia Supervisory Board (DPS) to oversee the conformity of the bank's activities with sharia principles (Article 32) (Republik Indonesia, 2008). Bank Muamalat Indonesia, for example, takes the Qur'an, hadith, and other sharia provisions as its

guide in designing all of its systems and products; through the role of the DPS and DSN-MUI, the bank's sharia legitimacy is increasingly assured, so that it earns the trust of both Muslim and non-Muslim customers (Al Ghifari et al., 2015). Perceptions of transaction security and of compliance with sharia principles likewise underpin customer trust in Islamic banks (Sari et al., 2025). Sharia governance has also been shown to be positively associated with the disclosure of Islamic banks' maqasid performance (Mergaliyev et al., 2021).

b. Protection of Life (Hifz al-Nafs)

This *maslahah* concerns the preservation of the safety, health, and dignity of human life. The Prophet affirmed that the blood, property, and honor of every Muslim are inviolable to other Muslims (Muslim, n.d., no. 2564), and he invoked mercy upon anyone who is lenient when selling, buying, and demanding repayment of a debt (Al-Bukhari, 2001, no. 2076). In Islamic banking, this value is realized through courteous and Islamic service, fair treatment of customers, and humane debt collection. DSN-MUI Fatwa Number 17/DSN-MUI/IX/2000, for example, restricts late-payment sanctions to solvent customers who deliberately delay payment, and does not extend them to customers who are unable to pay because of *force majeure* (DSN-MUI, 2000e). This provision is consistent with consumer protection obligations in the financial services sector (Otoritas Jasa Keuangan, 2023). A cross-country study has even found that the highest attainment on the integrated Maqasid Index lies in the dimension of the protection of life (Hudaefi & Noordin, 2019).

c. Protection of Intellect (Hifz al-'Aql)

This *maslahah* concerns the preservation of the intellect and of knowledge as a fundamental basis of religion. Islamic law protects the intellect by prohibiting everything that intoxicates (Muslim, n.d., no. 2003) and by honoring the pursuit of knowledge (Muslim, n.d., no. 2699). In Islamic banking, the protection of the intellect is reflected in the requirement that the object of financing must not be forbidden by Islamic law (DSN-MUI, 2000b), so that customers' funds are not channeled into forbidden businesses such as the production of alcoholic beverages, and in product transparency: the bank seeks to raise and channel its customers' funds in a reasonable, lawful, and transparent manner, with a reasonable return. This is also reflected in the application of a zakat system intended to purify customers' property in a transparent and supportive way (Khodijah, 2014). Sharia financial education and literacy constitute the most concrete expression of this dimension, because customers who understand the contracts they enter into can transact rationally and knowingly. A study of the significance of the halal industry, including banking, among students at state Islamic higher education institutions likewise recommends continuous public education in order to optimize the implementation of halal policy (Irfan et al., 2025).

d. Protection of Lineage (Hifz al-Nasl)

This *maslahah* concerns marriage as the legally prescribed means of obtaining obedient and righteous offspring, as well as the continuity of welfare across generations. The Prophet said to Sa'd ibn Abi Waqqas that to leave one's heirs in sufficiency is better than to leave them poor and begging from others (Al-Bukhari, 2001, no. 2742, Muslim, n.d., no. 1628). In Islamic banking, this dimension is realized through fair transactions in which no party is disadvantaged by the bank, the bank's participation in meeting the needs of customers' families, and education accompanying every banking product (Nst & Nurhayati, 2022). Housing finance (KPR), for example, constitutes the dominant share of financing, accounting for about 23% of total Islamic banking financing in 2024 (Otoritas Jasa Keuangan, 2025a). This intergenerational dimension also encompasses environmental sustainability: Islamic bank financing of the construction sector and of transportation and communications is associated with rising CO_2 emissions, whereas financing of the trade sector reduces them, so that maqasid values need to be integrated into sustainable finance policy (Farabi et al., 2025).

e. Protection of Property (Hifz al-Mal)

Property is the means of meeting basic human needs, such as staple food, and belongs to the person who is able to meet those needs through it. The protection of property is achieved by safeguarding the four preceding dimensions, so that customers' funds, whose lawfulness is assured, have a beneficial effect on their families and descendants (Bahsoan, 2011). Islamic law regards property as something that must be defended; the Prophet said that whoever is killed defending his property is a martyr (Al-Bukhari, 2001, no. 2480, Muslim, n.d., no. 141). For this reason, too, the Prophet prohibited sales involving *gharar* (Muslim, n.d., no. 1513) and affirmed that honesty and openness between the parties bring blessing to a transaction (Al-Bukhari, 2001, no. 2079, Muslim, n.d., no. 1532).

In operational terms, the protection of property is realized through contracts free from riba, *gharar*, and *maysir*; a clear allocation of ownership risk (*daman milkiyyah*) in accordance with the maxim *al-ghunm bi al-ghurm* (Asyiqin et al., 2025); the channeling of financing to the real sector (Laldin & Furqani, 2013); and the just distribution of wealth through the instruments of zakat, *infak*, *sedekah*, and waqf (ZISWAF) (Iskandar et al., 2021, Saadah & Hasanah, 2021). Such distribution requires transparent disclosure, yet a study of Islamic banks and development financial institutions in Malaysia records a zakat disclosure level of only 60% (Mahmod et al., 2024). The operationalization of these five dimensions can accordingly be summarized in Table 4.

Table 3. Operationalization of *al-dauriyyat al-khams* in Islamic banking

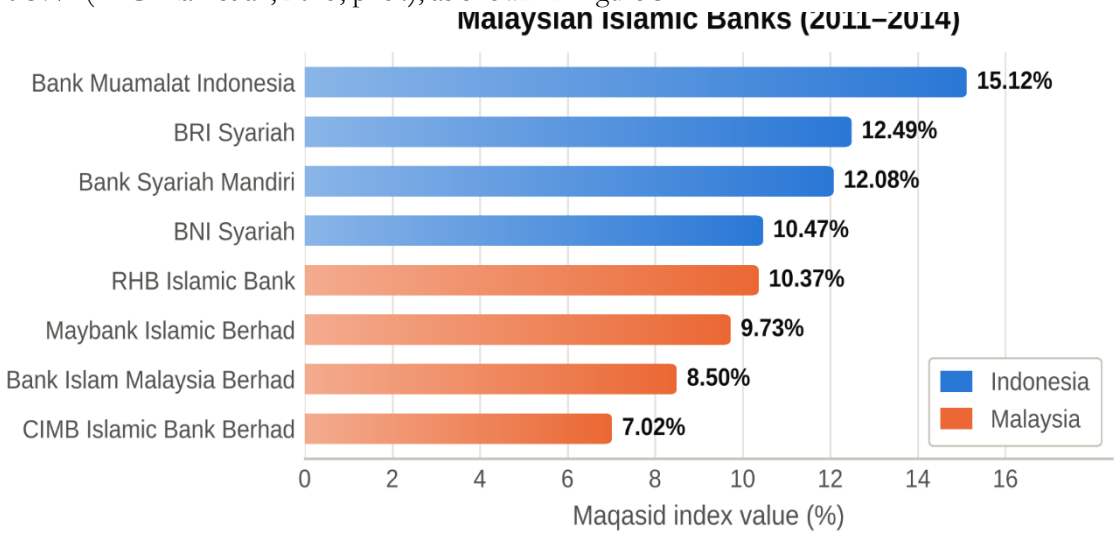
Dimension	Maqasid meaning	Form of implementation and examples
Hifz al-Din (Religion)	Ensuring that transactions accord with sharia values	DPS supervision and DSN-MUI fatwas; products free from riba, *gharar*, and *maysir*; murabahah, mudharabah, and ijarah contracts
Hifz al-Nafs (Life)	Respecting human dignity	Courteous and Islamic service, consumer protection, fairness of treatment, and humane debt collection
Hifz al-'Aql (Intellect)	Fostering awareness and rationality	Information transparency, sharia financial education and literacy, openness about profit-sharing schemes, lawful objects of financing
Hifz al-Nasl (Lineage)	Safeguarding intergenerational continuity	Sustainable and responsible financing, education financing, and sharia housing finance
Hifz al-Mal (Property)	Securing and distributing wealth	Financing of the real sector, prohibition of riba, collection and distribution of ZISWAF, risk mitigation

Source: compiled by the authors based on Laldin dan Furqani (2013), Muzlifah (2013), and DSN-MUI fatwas.

The implementation of *Maqasid al-Syari'ah* does not stop at the normative level but is also measured through three objectives, namely the education of the individual (*tahdzib al-fard*), the establishment of justice (*iqamah al-'adl*), and the attainment of public benefit (*jalb al-maslahah*), which are further elaborated into ten elements and a number of performance ratios (Mohammed et al., 2008, Mohammed & Taib, 2015, Suprayitno & Haq, 2022). This framework has been applied in Indonesia and Jordan (Antonio et al., 2012) and in the Indonesia–Malaysia comparison (Al Ghifari et al., 2015).

The measurement results show that Indonesian Islamic banks generally recorded a higher Maqasid Index than Malaysian banks over the 2011–2014 period. Bank Muamalat Indonesia ranked highest with an index of 15.12%, followed by BRI Syariah (12.49%), Bank Syariah Mandiri

(12.08%), and BNI Syariah (10.47%), while the Malaysian banks fell within a range of 7.02%–10.37% (Al Ghifari et al., 2015, p. 64), as shown in Figure 3.



Picture 3. Comparison of the Maqasid Index of Indonesian and Malaysian Islamic banks (2011–2014)
Source: Al Ghifari et al. (2015, p. 64).

The figure shows that the maqasid commitment of Indonesian Islamic banks is relatively strong on measurable aspects. Measurement using the Abu Zahrah index approach for the 2018–2020 period likewise places Bank Panin Dubai Syariah (38.59%), BRI Syariah (30.38%), and BTPN Syariah (30.24%) at relatively good levels of attainment (Suprayitno & Haq, 2022), although index values across studies cannot be compared directly because of differences in measurement method. These relatively high index scores, however, are not yet fully reflected in industry penetration. OJK data show that, up to December 2024, the national market share of Islamic banking had reached only 7.72%, even though assets grew to IDR 980.30 trillion with sound soundness ratios for Islamic commercial banks and Islamic business units (CAR 25.4%, ROA 2.04%, *gross* NPF 2.12%) (Otoritas Jasa Keuangan, 2025a, 2025b), as shown in Figure 4. This attainment is far below that of Malaysia, where the asset share of Islamic banking has reached about 30% (Sumarni et al., 2025), so that the advantage of Indonesian Islamic banks on the Maqasid Index has not been matched by comparable market penetration.



Figure 4. Key indicators of Indonesian Islamic banking, December 2024
Source: Otoritas Jasa Keuangan (2025a, 2025b); CAR, ROA, and NPF are ratios for Islamic commercial banks and Islamic business units (BUS-UUS).

These two sets of data point to one important conclusion: high measured maqasid attainment does not automatically translate into market share and the substantive realization of public benefit. At least three factors account for this. *First*, the tendency of Islamic banks to favor sale-based financing (murabahah) over profit-sharing schemes (mudharabah and musyarakah) risks weakening the distributive dimension of *hifẓ al-mal*, because the function of Islamic banks as drivers of the real sector is not yet optimal. Murabahah itself has long been recognized as one of the dominant financing schemes in Indonesian Islamic banks (Djumadi et al., 2025). Profit-sharing financing, however, has been shown to contribute positively to maqasid-based performance (Amaroh & Masturin, 2018), yet Islamic banks tend to be reluctant to extend it because of its high risk, information asymmetry, and the potential for *moral hazard* (Lestari, 2019, Sabrina & Majid, 2020). Other findings show that, in the short run, the disbursement of profit-sharing financing is more strongly influenced by changes in profit-sharing deposits and by bank size, and they also underline the need to strengthen bankers' capacity to respond to losses arising from *moral hazard* and information asymmetry (Ibrahim et al., 2022).

Second, the gap in sharia financial literacy indicates that the dimension of *hifẓ al-'aql*, pursued through education and transparency, has not been fully realized. The 2025 National Survey on Financial Literacy and Inclusion records a sharia financial literacy index of only 43.42% and a sharia financial inclusion index of 13.41%, far below the national financial literacy index (66.46%) and inclusion index (80.51%) based on the sustainability method (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025). A comparative study of Indonesia and Malaysia likewise concludes that Indonesia needs to improve sharia financial literacy and inclusion (Sumarni et al., 2025), including stakeholder literacy regarding maqasid performance (Andini et al., 2025b). Islamic financial technology has the potential to broaden inclusion for underserved groups, although gaps in digital literacy and trust issues arising from online fraud remain challenges (Purnamasari et al., 2024).

Third, compliance that stops at formal legality (*sharia compliance*) risks reducing maqasid to mere procedure rather than the substance of justice. From the perspective of *maqasid al-mukallaf*, a contract that is formally valid but used for a purpose that deviates from the aim for which it was legislated in fact contravenes Islamic law (Al-Syatibi, 1997). Empirical findings reinforce this point: murabahah contracts have generally been carried out in accordance with formal sharia procedures, yet the realization of maqasid values such as justice, reasonable profit, and social welfare remains

partial (Djumadi et al., 2025), while an erroneous allocation of ownership risk can produce products that are formally sharia-compliant but substantively weak (Asyiqin et al., 2025).

Similar criticism has been directed at the pattern of legitimation in DSN-MUI fatwas, which is judged to have become increasingly accommodative and thus to allow Islamic banks to replicate conventional banking practices (Fakhrina & Hamid, 2025), with competition from conventional financial institutions as one of the driving factors (Izmuddin et al., 2023), and at the tendency of Islamic banks to be functionally indistinguishable from conventional banks (Aziz, 2018). Strengthening the maqasid orientation therefore needs to be directed toward indicators that are more distributively just and socially impactful, rather than toward the fulfillment of formal aspects alone (Laldin & Furqani, 2013, Mergaliyev et al., 2021), accompanied by better integration between sharia principles and Islamic banking practice (Solehudin et al., 2024).

Triangulating the three types of sources for each dimension clarifies where these gaps lie, as presented in Table 5. On the dimensions of religion and life, the normative texts, empirical evidence, and official data converge: the prohibition of riba and the obligation of sharia compliance have been institutionalized through fatwas, the DPS, and legislation, while the highest attainment on the integrated index is found precisely in the dimension of life. The dimension of lineage is also relatively convergent, marked by the dominance of housing finance. By contrast, on the dimensions of intellect and property the three sources diverge. The revealed texts and fatwas call for education, transparency, and profit-sharing-based financing of the real sector, yet the contribution of the individual-education objective to the Maqasid Index of Indonesian Islamic banks is only 0.52%–0.72% (Al Ghifari et al., 2015, p. 64), sharia financial literacy stands at 43.42%, MSME financing accounts for only about 16%–17% of total financing (Otoritas Jasa Keuangan, 2025a), and banks tend to be reluctant to extend profit-sharing financing. A similar pattern is found in Turkish participation banks, which record their lowest score on the intellect component because of the banks' increasingly market-oriented stance (Okumuş, 2024). The gap between formal compliance and substantive realization is thus concentrated in the dimensions of intellect and property, making these two dimensions the priorities for strengthening.

Table 4. Matrix of source triangulation across the five dimensions of *al-daruriyyat al-khams*

Dimension	Normative texts (revealed texts and fatwas)	Empirical evidence	Official data	Synthesis
Hifẓ al-Din (Religion)	Hadith on doubtful matters (Al-Bukhari, 2001, no. 52, Muslim, n.d., no. 1599); the curse upon riba (Muslim, n.d., no. 1598); MUI Fatwa No. 1/2004; DSN-MUI fatwas on products and contracts	Sharia governance is positively associated with maqasid performance (Mergaliyev et al., 2021)	Law No. 21/2008: obligation to observe sharia principles (Article 26) and to establish a DPS (Article 32)	Convergent
Hifẓ al-Nafs (Life)	Muslim (n.d., no. 2564); al-Bukhari (2001, no. 2076); DSN-MUI Fatwa No. 17/2000	Highest attainment on the integrated index in the dimension of life (Hudaefi & Noordin, 2019)	POJK No. 22/2023 on consumer protection	Convergent

Dimension	Normative texts (revealed texts and fatwas)	Empirical evidence	Official data	Synthesis
Hifẓ al-'Aql (Intellect)	Muslim (n.d., no. 2003 dan 2699); object of financing must be lawful (DSN-MUI, 2000b)	Contribution of the individual-education objective to the index is only 0.52%–0.72% (Al Ghifari et al., 2015, p. 64); lowest score on the intellect component in Turkish participation banks (Okumuş, 2024)	Sharia financial literacy 43.42%, inclusion 13.41% (2025)	Divergent
Hifẓ al-Nasl (Lineage)	Al-Bukhari (2001, no. 2742), Muslim (n.d., no. 1628)	Product education and participation in meeting the needs of customers' families (Nst & Nurhayati, 2022)	Housing finance (KPR) about 23% of total financing (2024)	Relatively convergent
Hifẓ al-Mal (Property)	Muslim (n.d., no. 1513); al-Bukhari (2001, no. 2079); Muslim (n.d., no. 1532); fatwas on mudharabah and musyarakah (DSN-MUI, 2000c, 2000d)	Profit sharing improves maqasid performance (Amaroh & Masturin, 2018), but banks are reluctant to extend it (Sabrina & Majid, 2020); the maqasid values of murabahah are only partially realized (Djumadi et al., 2025)	Market share 7.72%; MSME financing about 16%–17% of total financing (2024)	Divergent

Source: Otoritas Jasa Keuangan (2023, 2025) and Otoritas Jasa Keuangan dan Badan Pusat Statistik (2025).

CONCLUSION

This study concludes that *Maqasid al-Syari'ah* is not merely a theoretical concept in Islamic law but a philosophical and at the same time operational foundation that is crucial to the continuity of Islamic banking. Historically, maqasid thought developed through five phases: the embryonic phase in the era of the Prophet and the Companions, the formative phase, the theorization phase under al-Juwaini and al-Ghazali, the systematization phase under al-Syatibi, and the contemporary phase that operationalizes maqasid into a performance index for Islamic banks. This trajectory shows that the modern Maqasid Index is a continuation of the tradition of reading the revealed texts in light of their purposes and is therefore relevant for responding to modern business challenges.

The application of maqasid in Islamic banking is the principal instrument for preserving the integrity of financial products and systems so that they remain consistent with the values of justice. This implementation is realized by integrating the five basic elements of public benefit (*al-daruriyyat al-khams*) grounded in the Qur'an, hadith, and DSN-MUI fatwas: the protection of religion (*hifẓ al-din*) by ensuring that all transactions are free from riba, *gharar*, and *maysir*; the protection of life (*hifẓ al-nafs*) through service and debt collection that respect human dignity; the protection of intellect

(*hifẓ al-'aql*) through information transparency and financial literacy education for customers; the protection of lineage (*hifẓ al-nasl*) by safeguarding economic continuity for future generations through sustainable business practices; and the protection of property (*hifẓ al-mal*) by securing customers' assets and ensuring the just distribution of wealth through financing of the real sector.

The effectiveness of Islamic banking, therefore, cannot be measured by financial profitability alone, but by the extent to which these institutions are able to give effect to the values of *Maqasid al-Syari'ah* in mitigating social and economic injustice. Source triangulation shows that the maqasid attainment of Indonesian Islamic banking is relatively high compared with that of several neighboring countries, yet the gap between legal-formal compliance and substantive realization remains concentrated in the dimensions of intellect and property, as reflected in low sharia financial literacy and in the reluctance to extend profit-sharing financing. Synergy between legal-formal compliance and the substance of maqasid is the key to enabling Islamic banking to grow as an inclusive and blessed engine of the economy.

This study is limited by its reliance on secondary data and on index results from previous studies that used different measurement methods, so that index values across studies cannot be compared directly. Future research is advised to measure the Maqasid Index of Indonesian Islamic banks using the most recent data and a single consistent method, and to add sharia financial literacy and the share of profit-sharing financing as proxies for the intellect and property dimensions. The role of Islamic financial technology and of ESG commitment in strengthening these two dimensions also merits empirical testing.

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AUTHOR CONTRIBUTIONS STATEMENT

ESF contributed to the preparation of the initial manuscript draft, reference gathering, and funding acquisition. DA contributed to manuscript editing, data collection, data analysis, and enhancing the manuscript's visibility through increased diversity. AMT contributed to reference gathering. WY and MIH contributed to enhancing the manuscript's visibility through increased diversity and funding acquisition.

AI USAGE STATEMENT

Claude was used as an auxiliary tool during the preparation of this manuscript to assist with graph preparation, translation, exploring conceptual ideas, and manuscript editing, including identifying potential errors in the text. The use of Claude was limited to these supporting tasks. The authors retain responsibility for the content, accuracy, interpretation, and conclusions presented in the manuscript.

CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest related to this research or its publication.

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