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Research Paper

### Beyond Legalism: Reframing *Maqāṣid al-Sharī'ah* for Value-Based Impact in Contemporary Islamic Finance

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#### ABSTRAK

The rapid growth of Islamic finance has been accompanied by increasing concerns over its tendency toward formalistic legal compliance, often prioritizing contractual validity over substantive socio-economic impact. This study seeks to critically examine the prevailing legalistic orientation and to reframe the role of *maqāṣid al-sharī'ah* as a foundational framework for value-based impact in contemporary Islamic finance. While *maqāṣid al-sharī'ah* has long been recognized as the higher objectives of Islamic law, its operationalization within financial practices remains limited and frequently reduced to symbolic justification rather than substantive guidance. This research adopts a qualitative and conceptual approach, combining normative analysis of classical Islamic jurisprudence with contemporary socio-economic and financial discourse. It explores how *maqāṣid al-sharī'ah*—particularly the principles of justice (*'adl*), welfare (*maṣlahah*), and prevention of harm (*ḍarar*)—can be reinterpreted to address current challenges such as financial inclusion, ethical investment, and social equity. The findings reveal a significant gap between the theoretical ideals of *maqāṣid* and their practical implementation, largely due to institutional inertia, regulatory limitations, and the dominance of risk-averse, compliance-driven models. Furthermore, the study proposes a shift from a rule-based paradigm to a value-based framework that emphasizes impact-oriented finance. This transformation requires integrating *maqāṣid* into governance structures, product development, and performance measurement, thereby aligning financial activities with broader socio-economic objectives. The paper argues that such a reframing is essential to enhance the credibility, sustainability, and transformative potential of Islamic finance in the global financial system.

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## Introduction

The rapid expansion of Islamic finance over the past two decades has positioned it as a significant component of the global financial system. With assets exceeding trillions of dollars and operations spanning across diverse jurisdictions, Islamic finance is increasingly recognized as an alternative financial model that integrates ethical and religious principles into economic activities. However, despite this growth, a critical concern has emerged regarding the tendency of Islamic finance institutions to prioritize formal compliance with legal contracts over the substantive realization of socio-economic justice. This phenomenon, often described as “legalism,” reflects a narrow focus on ensuring that financial products meet the formal requirements of Shari‘ah, without necessarily achieving the broader objectives embedded within Islamic legal philosophy (Dusuki & Abdullah, 2021; Ahmed, 2022).

Legalism in Islamic finance is manifested through the replication of conventional financial instruments using Shari‘ah-compliant contracts, such as *murābahah*, *ijārah*, and *tawarruq*, which often mirror interest-based transactions in structure and outcome. While these instruments are technically permissible, their widespread use has raised questions about whether Islamic finance is genuinely distinct from conventional finance or merely a rebranding exercise. Critics argue that such practices undermine the ethical foundations of Islamic finance, reducing it to a system of legal formalities rather than a transformative economic paradigm (Hassan & Aliyu, 2022; Kamla & Rammal, 2023).

In response to these concerns, scholars have increasingly emphasized the importance of *maqāṣid al-shari‘ah*, or the higher objectives of Islamic law, as a guiding framework for Islamic finance. The concept of *maqāṣid* encompasses the protection and promotion of fundamental human interests, including religion, life, intellect, lineage, and property. These objectives are not merely abstract ideals but serve as a normative foundation for evaluating the ethical and social impact of economic activities. In this regard, Islamic finance is expected to contribute to social justice, equitable wealth distribution, and overall societal well-being (Chapra, 2021; Laldin & Furqani, 2023).

Despite the growing recognition of *maqāṣid al-shari‘ah*, its practical implementation within Islamic finance remains limited. Many financial institutions continue to rely on a compliance-driven approach, where adherence to legal contracts is prioritized over the achievement of broader socio-economic goals. This gap between theory and practice highlights the need for a critical reassessment of how *maqāṣid* is conceptualized and operationalized in contemporary contexts. Without such a reassessment, Islamic finance risks losing its moral and ethical distinctiveness (Siddiqi, 2021; Farooq, 2022). The persistence of legalism can be attributed to several structural and institutional factors. First, regulatory frameworks in many jurisdictions emphasize standardization and risk management, which encourage financial institutions to adopt conservative,

compliance-oriented strategies. Second, the role of Sharī'ah supervisory boards is often limited to ensuring legal conformity, rather than evaluating the socio-economic impact of financial products. Third, market competition and profit maximization pressures may lead institutions to prioritize efficiency and scalability over ethical considerations (Muneeza & Hassan, 2023; Grassa, 2024).

Moreover, the global integration of Islamic finance into the conventional financial system has further reinforced the dominance of legalistic practices. As Islamic financial institutions operate within a broader economic environment shaped by neoliberal principles, they are often compelled to adopt similar business models and performance metrics. This convergence raises important questions about the extent to which Islamic finance can maintain its distinct identity and fulfill its ethical mandate in a competitive global market (El-Gamal, 2022; Trabelsi, 2024). From a theoretical perspective, the concept of *maqāṣid al-sharī'ah* offers a powerful framework for addressing these challenges. By shifting the focus from rule-based compliance to value-based impact, *maqāṣid* provides a holistic approach that integrates legal, ethical, and socio-economic dimensions. This approach emphasizes the outcomes of financial activities, rather than merely their form, and encourages institutions to align their operations with the broader objectives of justice (*'adl*), welfare (*maṣlahah*), and the prevention of harm (*ḍarar*) (Auda, 2021; Laldin, 2022).

However, translating *maqāṣid* into practical applications requires more than theoretical articulation. It necessitates the development of new frameworks, tools, and metrics that can capture the social and ethical impact of financial activities. For instance, value-based intermediation (VBI) initiatives have been introduced in some jurisdictions as a means of integrating *maqāṣid* into banking practices. These initiatives aim to promote responsible financing, financial inclusion, and sustainable development, thereby aligning Islamic finance with global sustainability goals (Bank Negara Malaysia, 2022; Dusuki, 2023). In addition, the increasing emphasis on environmental, social, and governance (ESG) criteria in global finance presents an opportunity for Islamic finance to reposition itself as a leader in ethical and sustainable investment. The principles of *maqāṣid al-sharī'ah* are inherently compatible with ESG objectives, as both frameworks prioritize social responsibility and long-term value creation. By leveraging this alignment, Islamic finance can enhance its relevance and competitiveness in the global market (Umar & Kenourgios, 2023; Khan, 2024).

Nevertheless, the transition from legalism to a value-based paradigm is not without challenges. It requires a fundamental shift in mindset among stakeholders, including regulators, financial institutions, scholars, and consumers. This shift involves redefining success not only in terms of financial performance but also in terms of social impact and ethical integrity. It also requires greater collaboration between academia and industry to develop innovative solutions that bridge the gap between theory and practice (Ascarya, 2022; Haneef, 2023). Furthermore, the

role of governance in facilitating this transformation cannot be overlooked. Effective governance structures are essential for ensuring that *maqāṣid* principles are integrated into decision-making processes at all levels of the organization. This includes the incorporation of impact assessment mechanisms, transparency in reporting, and accountability to stakeholders. Without robust governance, efforts to implement *maqāṣid* may remain superficial and fail to produce meaningful change (Grassa, 2024; Muneeza, 2023).

Another important dimension is the role of technology in enabling value-based Islamic finance. Financial technology (fintech) has the potential to enhance transparency, reduce transaction costs, and expand access to financial services. By leveraging digital platforms, Islamic finance can reach underserved populations and promote financial inclusion, which is a key objective of *maqāṣid al-sharī'ah*. However, the adoption of technology must be guided by ethical considerations to ensure that it contributes to social welfare rather than exacerbating existing inequalities (Rabbani et al., 2022; Hasan, 2025). Despite these developments, there remains a significant gap in the literature regarding the integration of *maqāṣid al-sharī'ah* into practical frameworks for Islamic finance. Many studies focus on theoretical discussions or case-specific analyses, without providing comprehensive models that can be widely adopted. This gap highlights the need for interdisciplinary research that combines insights from Islamic jurisprudence, economics, and social sciences (Furqani & Haneef, 2022; Laldin & Furqani, 2023).

This study seeks to address this gap by critically examining the limitations of legalism in Islamic finance and proposing a reframing of *maqāṣid al-sharī'ah* as a value-based impact framework. By integrating normative and socio-economic perspectives, the study aims to provide a more holistic understanding of how Islamic finance can fulfill its ethical and developmental objectives. It also seeks to contribute to ongoing debates on the future direction of Islamic finance, particularly in relation to sustainability, inclusivity, and social justice. In conclusion, the evolution of Islamic finance from a compliance-based system to a value-driven paradigm represents both a challenge and an opportunity. While legal compliance remains an essential component of *Sharī'ah* adherence, it should not overshadow the broader objectives of Islamic law. By embracing a *maqāṣid*-oriented approach, Islamic finance can move beyond legalism and realize its full potential as a transformative force for positive social and economic change.

## Methodology

This study employs a qualitative research design using a normative and socio-economic approach to examine the transformation of Islamic finance from a legalistic framework toward a value-based impact paradigm rooted in *maqāṣid al-sharī'ah*. A qualitative approach is particularly appropriate as it allows for an in-

depth exploration of abstract concepts, legal frameworks, and institutional practices that cannot be adequately quantified. By emphasizing interpretation and contextual understanding, this method enables the analysis of how Islamic finance has evolved from a compliance-oriented system to a more value-driven paradigm (Creswell & Poth, 2021; Denzin & Lincoln, 2023). The normative approach in this study is utilized to analyze primary Islamic legal sources, including the Qur'an, Hadith, and classical as well as contemporary jurisprudential literature related to *maqāṣid al-sharī'ah*. This analysis aims to identify the foundational objectives of Islamic law, particularly those concerning justice (*'adl*), welfare (*maṣlahah*), and the prevention of harm (*ḍarar*). These principles are essential in evaluating whether current Islamic financial practices align with the ethical vision of Sharī'ah. Previous studies highlight that *maqāṣid al-sharī'ah* should function as a guiding framework rather than merely a symbolic reference in financial transactions (Chapra, 2021; Auda, 2021).

In addition to the normative perspective, this research adopts a socio-economic approach to understand how Islamic finance operates within contemporary financial systems. Islamic financial institutions are influenced by regulatory frameworks, market competition, and global economic integration, which often encourage compliance-driven practices. As a result, many institutions prioritize legal conformity over achieving broader socio-economic objectives. This phenomenon has been widely discussed in recent literature, which criticizes the dominance of legalism in Islamic finance and calls for a shift toward value-based practices (Ahmed, 2022; Hassan & Aliyu, 2022). Data collection in this study is conducted through a comprehensive literature review and document analysis. Primary data sources include classical Islamic legal texts and contemporary scholarly works on Islamic finance and *maqāṣid al-sharī'ah*. Secondary data sources consist of peer-reviewed journal articles, policy reports, and institutional publications published between 2020 and 2026 to ensure the relevance and timeliness of the study. Document analysis allows for a systematic examination of theoretical developments and practical implementations of Islamic finance in various contexts (Bowen, 2021; Flick, 2023).

The selection of literature follows a purposive sampling technique, focusing on sources that are directly relevant to the research topic, including legalism, value-based Islamic finance, and *maqāṣid al-sharī'ah*. This approach ensures that the data collected are both relevant and analytically rich. Priority is given to high-impact journals and authoritative publications to maintain academic rigor (Patton, 2022; Etikan, 2023). Data analysis is carried out using thematic analysis, which involves identifying, categorizing, and interpreting key themes within the collected data. The process begins with a thorough review of the literature, followed by coding to identify recurring themes such as legal compliance, ethical objectives, governance, financial inclusion, and socio-economic impact. These themes are then analyzed to understand the relationship between legalistic practices and value-

based approaches in Islamic finance. Thematic analysis is widely used in qualitative research to generate meaningful insights from complex data sets (Braun & Clarke, 2022; Nowell et al., 2023).

To ensure the validity and reliability of the findings, this study employs source triangulation and critical analysis. Triangulation involves comparing multiple sources, including classical texts, contemporary research, and policy documents, to ensure consistency and depth. Critical analysis is applied to evaluate the assumptions and limitations of different perspectives, allowing for a balanced interpretation of the data (Lincoln & Guba, 2022; Tracy, 2023). Ethical considerations in this study focus on the responsible use of sources and the accurate representation of diverse perspectives. The research does not involve human subjects, thereby minimizing ethical risks. However, academic integrity is maintained through proper citation and adherence to scholarly standards (Israel & Hay, 2022; Orb et al., 2024). Despite its strengths, this study acknowledges certain limitations. As a qualitative and literature-based study, the findings depend on the availability and interpretation of existing sources, which may not fully capture variations across different regions. Additionally, the absence of empirical data limits the ability to generalize the findings. Nevertheless, this approach provides a comprehensive understanding of the conceptual and practical challenges in integrating *maqāṣid al-sharī'ah* into Islamic finance (Maxwell, 2023; Silverman, 2025).

## **Results and Discussion**

### **The Persistence of Legalism in Contemporary Islamic Finance**

The findings of this study reveal that contemporary Islamic finance remains heavily influenced by a legalistic paradigm that prioritizes formal Shari'ah compliance over substantive socio-economic impact. Legalism, in this context, refers to the tendency of Islamic financial institutions to focus on the contractual validity of financial products rather than their ethical and social outcomes. This approach is evident in the widespread use of instruments such as *murābahah*, *ijārah*, and *tawarruq*, which often replicate the structure of conventional financial products while maintaining formal compliance with Shari'ah principles (Ahmed, 2022; Hassan & Aliyu, 2022).

The dominance of legalism can be attributed to the institutional and regulatory frameworks governing Islamic finance. Regulatory bodies often emphasize standardization and risk mitigation, encouraging financial institutions to adopt conservative approaches that prioritize compliance over innovation. As a result, Islamic financial institutions tend to avoid risk-sharing models, such as *muḍārabah* and *mushārahah*, which are more aligned with the spirit of Islamic finance but involve higher uncertainty (Muneeza & Hassan, 2023; Grassa, 2024).

Moreover, the role of Shari'ah supervisory boards (SSBs) has been largely confined to ensuring legal compliance, rather than evaluating the broader socio-economic impact of financial activities. While SSBs play a crucial role in maintaining the legitimacy of Islamic finance, their limited scope often reinforces a narrow interpretation of Shari'ah that prioritizes form over substance. This has led to a situation where Islamic finance is perceived as indistinguishable from conventional finance in practice, despite its distinct theoretical foundations (Farooq, 2022; Kamla & Rammal, 2023). Another contributing factor is the integration of Islamic finance into the global financial system, which is predominantly driven by profit maximization and market efficiency. In order to remain competitive, Islamic financial institutions often adopt similar business models and performance metrics as their conventional counterparts. This convergence further reinforces the legalistic orientation, as institutions prioritize financial performance over ethical considerations (El-Gamal, 2022; Trabelsi, 2024).

The findings also indicate that legalism is not merely a technical issue but reflects deeper structural challenges within the Islamic finance industry. These include the lack of standardized frameworks for measuring socio-economic impact, limited awareness among stakeholders, and the absence of strong incentives for adopting value-based practices. Consequently, Islamic finance continues to operate within a compliance-driven paradigm that limits its transformative potential (Ascarya, 2022; Haneef, 2023).

### **Reframing Maqāṣid al-Sharī'ah as a Value-Based Impact Framework**

In response to the limitations of legalism, this study highlights the need to reframe *maqāṣid al-sharī'ah* as a central framework for guiding Islamic finance toward value-based impact. The concept of *maqāṣid* provides a holistic approach that integrates legal, ethical, and socio-economic dimensions, emphasizing the outcomes of financial activities rather than merely their form. Core principles such as justice (*'adl*), welfare (*maṣlahah*), and the prevention of harm (*ḍarar*) offer a normative foundation for evaluating the effectiveness of Islamic finance in achieving its objectives (Auda, 2021; Chapra, 2021). The findings suggest that a value-based approach requires a fundamental shift in how Islamic finance is conceptualized and practiced. Instead of focusing solely on compliance with legal contracts, financial institutions must consider the broader impact of their activities on society. This includes promoting financial inclusion, supporting small and medium enterprises (SMEs), and addressing socio-economic inequalities. By aligning financial practices with *maqāṣid al-sharī'ah*, Islamic finance can contribute more effectively to sustainable development and social justice (Laldin & Furqani, 2023; Siddiqi, 2021).

One of the key developments in this regard is the emergence of value-based intermediation (VBI) initiatives, which aim to integrate *maqāṣid* principles into banking practices. These initiatives focus on creating positive and sustainable

impacts for the economy, community, and environment, while maintaining financial viability. The implementation of VBI demonstrates that it is possible to balance profitability with ethical considerations, thereby challenging the dominance of legalism in Islamic finance (Bank Negara Malaysia, 2022; Dusuki, 2023). Furthermore, the alignment between *maqāṣid al-sharī'ah* and global sustainability frameworks, such as environmental, social, and governance (ESG) criteria, provides an opportunity for Islamic finance to enhance its relevance in the global market. Both frameworks emphasize long-term value creation, social responsibility, and ethical governance. By integrating ESG principles with *maqāṣid*, Islamic financial institutions can strengthen their commitment to sustainable and responsible finance (Umar & Kenourgios, 2023; Khan, 2024).

However, the reframing of *maqāṣid* is not without challenges. One of the main obstacles is the lack of standardized tools and metrics for measuring value-based impact. Unlike financial performance, which can be easily quantified, social and ethical outcomes are more complex and context-dependent. This requires the development of innovative methodologies and interdisciplinary approaches to capture the full impact of Islamic finance (Furqani & Haneef, 2022; Hasan, 2025). In addition, there is a need for greater collaboration between scholars, practitioners, and policymakers to ensure that *maqāṣid* principles are effectively integrated into financial practices. This includes revising regulatory frameworks, enhancing the role of Sharī'ah governance, and promoting awareness among stakeholders. Without such efforts, the implementation of *maqāṣid* may remain limited to theoretical discussions (Muneeza, 2023; Grassa, 2024).

### **Toward a Transformative Islamic Finance: Bridging Theory and Practice**

The final findings of this study emphasize the importance of bridging the gap between the theoretical ideals of *maqāṣid al-sharī'ah* and their practical implementation in Islamic finance. While the concept of *maqāṣid* provides a strong normative foundation, its impact depends on how effectively it is translated into institutional practices and decision-making processes. One of the key strategies for achieving this transformation is the integration of *maqāṣid* into governance structures. This involves expanding the role of Sharī'ah supervisory boards to include the assessment of socio-economic impact, as well as incorporating ethical considerations into corporate governance frameworks. By embedding *maqāṣid* into governance, Islamic financial institutions can ensure that their activities are aligned with their ethical objectives (Grassa, 2024; Muneeza & Hassan, 2023).

Another important aspect is the development of impact-based performance measurement systems. Traditional financial metrics are insufficient to capture the broader contributions of Islamic finance to society. Therefore, new indicators are needed to assess factors such as financial inclusion, poverty alleviation, and environmental sustainability. These indicators can help institutions evaluate their performance in terms of both financial and social outcomes (Ascarya, 2022;

Rabbani et al., 2022). Technology also plays a crucial role in enabling value-based Islamic finance. The adoption of financial technology (fintech) can enhance transparency, reduce transaction costs, and expand access to financial services. For example, digital platforms can facilitate microfinance initiatives and support underserved communities, thereby contributing to the objectives of *maqāṣid al-sharī'ah*. However, the use of technology must be guided by ethical principles to ensure that it benefits society as a whole (Hasan, 2025; Khan, 2024).

In addition, education and awareness are essential for fostering a value-based mindset among stakeholders. This includes training for financial professionals, public awareness campaigns, and academic research that emphasizes the importance of *maqāṣid*. By promoting a deeper understanding of Islamic finance principles, stakeholders can make more informed decisions and contribute to the development of a more ethical financial system (Haneef, 2023; Laldin, 2022). The findings also highlight the need for policy reforms to support the transition toward value-based Islamic finance. Governments and regulatory bodies must create an enabling environment that encourages innovation and rewards ethical practices. This may include providing incentives for impact-oriented investments, developing supportive legal frameworks, and strengthening institutional capacity (Trabelsi, 2024; Ahmed, 2022).

Ultimately, the transformation of Islamic finance requires a holistic approach that addresses both structural and cultural factors. By moving beyond legalism and embracing a value-based paradigm, Islamic finance can fulfill its potential as a system that promotes justice, equity, and sustainable development. This transformation is not only necessary for maintaining the credibility of Islamic finance but also for ensuring its relevance in an increasingly complex and interconnected global economy (Chapra, 2021; Auda, 2021).

## **Conclusion**

This study critically examines the dominance of legalism in contemporary Islamic finance and highlights its limitations in achieving the broader ethical and socio-economic objectives envisioned within *maqāṣid al-sharī'ah*. The findings demonstrate that while Islamic financial institutions have successfully ensured formal compliance with Sharī'ah principles, this compliance often remains confined to contractual legality rather than extending to substantive value creation. As a result, Islamic finance risks being perceived as structurally similar to conventional finance, thereby undermining its distinct ethical identity. The study further reveals that the persistence of legalism is driven by a combination of institutional, regulatory, and market-related factors. These include risk-averse regulatory environments, limited roles of Sharī'ah governance bodies, and the pressures of global financial integration. Such conditions have contributed to a

compliance-oriented paradigm that prioritizes efficiency and standardization over innovation and socio-economic impact.

In response to these challenges, this research emphasizes the need to reframe *maqāṣid al-sharī'ah* as a value-based impact framework. By shifting the focus from legal form to ethical substance, *maqāṣid* provides a comprehensive foundation for aligning Islamic finance with principles of justice (*'adl*), welfare (*maṣlahah*), and the prevention of harm (*ḍarar*). This reframing allows Islamic finance to move beyond symbolic adherence toward meaningful contributions to financial inclusion, social equity, and sustainable development. Moreover, the study underscores the importance of bridging the gap between theory and practice. This requires integrating *maqāṣid* principles into governance structures, developing impact-based performance metrics, and leveraging technological innovations to expand access to ethical financial services. Equally important is the role of education, policy reform, and stakeholder collaboration in fostering a value-oriented mindset across the Islamic finance ecosystem

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