

Conceptualizing a Maqasid-Based Governance Framework for Islamic Banking: Integrating Ethics, Sustainability, and Digital Transformation

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ABSTRACT

This study conceptualizes a Maqasid-Based Governance Framework (MBGF) for Islamic banking in Indonesia. Using a qualitative-conceptual approach, the study synthesizes maqāṣid al-sharī'ah, Value-Based Intermediation (VBI), Environmental, Social, and Governance (ESG), and digital ethics. The conceptual analysis indicates that compliance-based governance has not yet comprehensively connected Shariah objectives with institutional mechanisms and outcome-based accountability. MBGF comprises four interrelated components: maqāṣid ethical foundations, institutional governance through VBI, sustainability through ESG, and digital-ethics safeguards. Maqāṣid functions as the normative criterion, institutional governance translates it into organizational practices, while ESG and digital ethics operate as parallel domains of application. The framework is a conceptual proposition rather than an empirically validated causal model. Its contribution lies in integrating previously fragmented governance perspectives and providing a foundation for expert validation, indicator development, and further empirical testing.

Keywords: *Maqāṣid Al-Sharī'ah; Islamic Banking Governance; Value-Based Intermediation; ESG; Digital Ethics*

ABSTRAK

Penelitian ini mengonseptualisasikan *Maqasid-Based Governance Framework* (MBGF) bagi perbankan syariah di Indonesia. Dengan pendekatan kualitatif-konseptual, penelitian ini menyintesis *maqāṣid al-sharī'ah*, *Value-Based Intermediation* (VBI), *Environmental, Social, and Governance* (ESG), serta etika digital. Analisis konseptual menunjukkan bahwa tata kelola berbasis kepatuhan belum secara komprehensif menghubungkan tujuan syariah dengan mekanisme kelembagaan dan akuntabilitas berbasis hasil. MBGF mencakup empat komponen yang saling berkaitan, yaitu fondasi etis *maqāṣid*, tata kelola kelembagaan melalui VBI, keberlanjutan melalui ESG, dan pengamanan etika digital. *Maqāṣid* berfungsi sebagai kriteria normatif, tata kelola kelembagaan menerjemahkannya ke dalam praktik organisasi, sedangkan ESG dan etika digital menjadi domain penerapan yang berjalan secara paralel. Kerangka ini merupakan proposisi konseptual, bukan model kausal yang telah tervalidasi secara empiris. Kontribusi penelitian ini terletak pada pengintegrasian perspektif tata kelola yang sebelumnya terfragmentasi serta penyediaan landasan bagi validasi ahli, pengembangan indikator, dan pengujian empiris pada penelitian selanjutnya.

Kata Kunci: *Maqāṣid Al-Sharī'ah; Tata Kelola Perbankan Syariah; VBI; ESG; Etika Digital*



INTRODUCTION

The Islamic banking industry has experienced significant growth over the past three decades in terms of assets, institutions, and market coverage. According to the *Islamic Financial Services Board* (Islamic Financial Services Board, 2024) global Islamic banking assets have exceeded USD 2.8 trillion, representing more than 70 percent of the total Islamic finance industry. However, behind this quantitative success lies a fundamental question: to what extent does this growth truly reflect the higher objectives of Shariah (*maqāṣid al-sharī'ah*): justice, welfare, and sustainable prosperity? (Islamic Financial Services Board, 2021). Many scholars argue that Islamic financial institutions remain predominantly focused on legal compliance: avoiding *riba*, *gharar*, and *maysir* while failing to internalize the moral and social dimensions that constitute the essence of *maqāṣid al-sharī'ah* (Dusuki & Bouheraoua, 2011).

Classically, the concept of *maqāṣid al-sharī'ah* was comprehensively elaborated by Al-Ghazālī in *Al-Mustasfā min 'Ilm al-Usul* and Ibn al-Shātibī in *Al-Muwāfaqāt fī Usul al-Sharī'ah*. Both emphasized that all Shariah rulings aim to preserve five fundamental necessities (*al-darūriyyāt al-khams*): the protection of faith (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), progeny (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) (Al-Ghazali, 1993). These values constitute the ethical foundation that guides all human actions, including economic activity, to achieve *maṣlaḥah 'āmmah* (public welfare) and prevent social harm (Al-Shatibi, 1997). In the modern context, M. Umer Chapra reformulated the *maqāṣid* framework from the perspective of economic development and financial governance (Chapra, 2000, 2008). He argued that an Islamic financial system should not only achieve efficiency and stability but also realize *falah* (holistic wellbeing) and *ḥayāh ṭayyibah* (a good life) (Chapra, 2000). Chapra's perspective marked a paradigm shift, positioning Islamic financial governance as a moral and developmental process grounded in accountability, equity, and social responsibility.

Despite these normative foundations, contemporary Islamic banking governance is frequently criticized for remaining predominantly compliance-oriented. Asutay conceptualizes this condition as the social failure of Islamic finance, referring to the possibility that institutional and financial growth may coexist with the limited realization of the social objectives associated with an Islamic moral economy (Asutay, 2012). This argument does not imply that all Islamic banks reproduce conventional banking practices in identical ways. Rather, it highlights the persistent risk that attention to formal contractual validity may displace substantive concerns regarding distributive justice, stakeholder welfare, social accountability, and the broader purposes of Islamic finance. Dusuki and Bouheraoua as well as Laldin and Furqani consequently argue that *maqāṣid al-sharī'ah* should function as a substantive evaluative framework for financial innovation and governance rather than merely as a post hoc justification for legally valid products (Dusuki & Bouheraoua, 2011; Laldin, 2016).

In response to these concerns, several regulatory and intellectual initiatives have emerged to move Islamic banking from *form-based compliance* toward *value-based intermediation*. A milestone in this evolution was the introduction of Value-Based Intermediation (VBI) by *Bank Negara Malaysia (BNM)* in 2017, emphasizing value creation for society, economic empowerment, and environmental stewardship (Bank Negara Malaysia, 2017). Concurrently, the global Environmental, Social and Governance (ESG) framework has become a benchmark for measuring corporate sustainability and ethical performance in both conventional and Islamic finance (Gillan et al., 2021). Recent studies have highlighted strong conceptual alignment between *maqāṣid* and ESG, as both emphasize justice, responsibility, and ethical governance (Ma'arif et al., 2025).

Nevertheless, the practical integration between *maqāṣid*, VBI, and ESG remains limited and fragmented. Most empirical studies examine one component in isolation such as the *Maqasid Shariah Index (MSI)* or the social outcomes of VBI without developing a comprehensive framework that connects ethics, sustainability, and technology (Rahman & Haron, 2019). Moreover, the emergence of digital transformation through *fintech*, *blockchain*, and *artificial intelligence (AI)* has created new ethical and governance challenges (M. and H. Abdullah R., 2023). Issues such as data privacy, algorithmic transparency, and digital inclusion require new ethical standards to ensure that technological progress remains aligned with *maqāṣid al-sharī'ah* (OECD, 2023).

The literature remains fragmented in three important respects. First, studies of *maqāṣid* performance, Shariah governance, Value-Based Intermediation, ESG, and digital finance generally examine separate domains. They rarely explain how normative Islamic objectives are translated into organizational decision rights, board responsibilities, incentives, internal controls, disclosure practices, and measurable outcomes. Consequently, ethical foundations, institutional governance, sustainability, and technology are frequently presented as adjacent themes rather than as theoretically connected components of a governance architecture.

Second, the operationalization of *maqāṣid* remains underdeveloped. Existing measures commonly rely

on financial ratios, disclosure indicators, or selected social-performance proxies, but the theoretical connection between those measures and specific *maqāṣid* objectives is not always sufficiently established. Concepts such as justice, welfare, trust, prevention of harm, and protection of wealth therefore require clearer translation into observable governance processes, institutional responsibilities, and assessable performance indicators. Third, research on digital ethics and *maqāṣid*-based governance remains predominantly conceptual. Existing studies identify broad principles such as justice, transparency, accountability, privacy, and trust, but rarely specify how these principles should govern algorithmic decisions, data collection, cybersecurity, third-party technology providers, automated financing, smart contracts, and digital consumer protection within Islamic financial institutions. These limitations indicate the need for an integrated normative-operational framework. Such a framework must clarify not only the relevant ethical principles but also the institutional mechanisms through which those principles are translated into sustainability and digital-governance practices. Accordingly, this study does not claim to establish an empirically proven causal model. Instead, it conceptualizes an architecture of theoretically grounded relationships and propositions that can be operationalized and tested in subsequent research.

This study aims to conceptualize a *Maqasid-Based Governance Framework (MBGF)* for contemporary Islamic banking. The framework extends *maqāṣid al-sharī'ah* from a normative source of ethical objectives into an analytical governance architecture. Within this architecture, *maqāṣid* defines the institutional ends and evaluative criteria; institutional governance and VBI translate those ends into organizational processes and accountability arrangements; ESG and digital ethics constitute parallel operational domains; and performance indicators and stakeholder review provide feedback for institutional learning. The theoretical contribution of the study lies in specifying the relationships among these components rather than merely combining them within a single diagram. Its practical contribution is limited to proposing areas of measurement and policy experimentation. The framework therefore remains subject to expert content validation, stakeholder consultation, pilot implementation, and empirical testing.

LITERATURE REVIEW

The literature on *maqāṣid-based governance* is grounded in both classical Islamic jurisprudence and modern institutional theories of financial ethics and sustainability. This section discusses five major streams forming the foundation for this study: 1) the classical theory of *maqāṣid al-sharī'ah*; 2) contemporary interpretations of *maqāṣid* in economics and finance; 3) the evolution of governance models in Islamic banking; 4) the integration of *Value-Based Intermediation (VBI)* and *Environmental, Social and Governance (ESG)* frameworks; and 5) digital transformation and ethical governance in Islamic finance. These theoretical underpinnings collectively support the development of the *Maqasid-Based Governance Framework (MBGF)*.

Classical Foundations of *Maqāṣid al-Sharī'ah*

The philosophical foundations of *maqāṣid al-sharī'ah* are rooted in the classical works of Imām Al-Ghazālī (1993) and Ibn al-Shāṭibī (1997). Al-Ghazālī emphasized that the objective of Shariah is to safeguard the five essentials (*al-darūriyyāt al-khams*): religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-naḥs*), intellect (*ḥifẓ al-'aql*), progeny (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) (Al-Ghazali, 1993). Ibn al-Shāṭibī expanded these dimensions into *ḥājīyyāt* (complementary needs) and *taḥsīniyyāt* (refinements), arguing that all rulings aim to achieve *maṣlaḥah 'āmmah* (public good) and prevent harm (*mafsadah*) (Al-Shatibi, 1997). This teleological orientation of Shariah establishes justice and welfare as the ethical essence of Islamic governance (Kamali, 2008). The *maqāṣid* paradigm thus implies that economic activities must ensure justice (*'adl*), balance (*tawāzun*), and social harmony (*ukhuwwah*) (Chapra, 2008). These moral imperatives have been foundational in developing Islamic governance models that align institutional behavior with ethical responsibility.

Modern Interpretations: From Ethics to Governance

Modern interpretations of *maqāṣid al-sharī'ah* recontextualize classical principles within economic development and institutional policy. Chapra contributes an integrated moral account of development by connecting material welfare with *falāḥ* and *ḥayāḥ ṭayyibah*. His perspective establishes a strong normative basis for evaluating economic institutions beyond efficiency and profitability. However, the framework remains broad and provides limited specification of organizational decision rights, internal controls, governance responsibilities, and measurable institutional indicators (Chapra, 2000, 2008).

Naqvi and Siddiqi similarly establish ethical boundaries for markets, financing, partnership, and distributive relationships (Naqvi, 1981; Siddiqi, 1985). Their contributions demonstrate that Islamic economic behavior cannot be separated from morality and social responsibility. Nevertheless, their analyses provide only partial guidance for evaluating complex contemporary institutions, environmental risks, data-driven financial systems, and digital technologies. Dusuki and Bouheraoua strengthen the literature by presenting *maqāṣid* as a substantive evaluative standard for Islamic financial products and practices (Dusuki & Bouheraoua, 2011).

Their approach helps distinguish between formal compliance and the broader objectives of Islamic law. However, it primarily functions as a normative and evaluative perspective and does not fully specify how *maqāṣid* should be embedded in organizational governance, ESG measurement, technology oversight, and institutional accountability. Laldin and Furqani further clarify the tension between innovation and replication in determining Shariah compliance. Their analysis is important because it warns against the formal replication of conventional financial instruments. Nonetheless, it does not construct an integrated, multi-domain governance mechanism linking ethical objectives, institutional processes, sustainability, and digital safeguards (Laldin, 2016). These contributions provide a strong normative direction, but they leave unresolved how *maqāṣid* objectives should be translated into institutional responsibilities, measurable indicators, sustainability decisions, and technology-governance arrangements.

Evolution of Governance in Islamic Banking

Islamic banking governance has gradually moved from contract-centered supervision toward broader concerns involving accountability, institutional legitimacy, risk management, and stakeholder outcomes. Shariah Supervisory Boards remain essential for reviewing products and contractual conformity. However, a governance system dominated by product-level review may provide insufficient attention to organization-wide conduct, social impact, environmental responsibility, and digital risks. Asutay identifies a gap between the aspirations of an Islamic moral economy and the institutional practices of Islamic finance (Asutay, 2012).

Comparative studies by Grassa and Matoussi and Grassa further demonstrate that Shariah-governance arrangements differ across jurisdictions in terms of supervisory authority, board composition, independence, centralization, and institutional responsibilities (Grassa, 2015; Grassa & Matoussi, 2014a). These variations can affect the consistency and accountability of Shariah governance. Rahman and Haron associate stronger corporate-governance arrangements with *maqāṣid*-oriented performance (Rahman & Haron, 2019). Nevertheless, index-based relationships do not by themselves explain the internal mechanism through which ethical objectives influence board decisions, managerial incentives, product approval, risk governance, and stakeholder accountability. This limitation supports the need for a framework that explicitly connects normative objectives, governance processes, operational domains, and outcome indicators.

Integrating VBI and ESG into Maqāṣid Frameworks

Value-Based Intermediation represents an important institutional effort to translate the ethical purpose of Islamic finance into value creation, stakeholder engagement, entrepreneurship, financial inclusion, and environmental responsibility (Bank Negara Malaysia, 2017). Its main contribution lies in shifting institutional attention from product permissibility alone toward organizational conduct and social impact. Nevertheless, the adoption of VBI terminology does not automatically demonstrate value creation or *maqāṣid* attainment. Its implementation depends on board commitment, managerial incentives, internal controls, organizational culture, disclosure, stakeholder participation, and the availability of appropriate performance measures. Tok and Yesuf demonstrate the importance of embedding value-based principles within organizational culture, while also indicating that institutionalization requires more than formal policy statements (Tok & Yesuf, 2022).

ESG frameworks contribute established categories for environmental, social, and governance disclosure, risk assessment, and corporate accountability (Gillan et al., 2021). However, ESG and *maqāṣid* are not conceptually identical. ESG is generally structured around financial materiality, stakeholder risk, and corporate sustainability, whereas *maqāṣid* is grounded in explicitly normative Islamic objectives. ESG indicators therefore cannot automatically be treated as Shariah-aligned merely because they address environmental or social issues. The critical task is not to equate *maqāṣid*, VBI, and ESG. Rather, *maqāṣid* should supply the normative criteria, VBI should function as an institutional translation mechanism, and ESG should operate as one domain for applying and measuring sustainability-related responsibilities.

Digital Transformation and Ethical Governance

Digital transformation has reshaped financial services through fintech, artificial intelligence, automated decision-making, distributed ledgers, cloud infrastructure, and platform-based banking. These technologies may improve efficiency and financial access, but they also create governance risks involving privacy, discrimination, algorithmic opacity, cybersecurity, exclusion, consumer vulnerability, and unclear accountability. The OECD Recommendation on Artificial Intelligence establishes general principles of fairness, transparency, robustness, human oversight, and accountability (Organisation for Economic Co-operation and Development, 2019a). Raquib et al. complement these principles through an Islamic virtue-based perspective emphasizing moral agency and human responsibility. Although both perspectives provide important ethical guidance, neither alone explains how an Islamic bank should allocate responsibilities among its board, Shariah Supervisory Board, risk-management function, compliance unit, technology teams, data officers, and external technology providers (Raquib et al., 2022).

Digital ethics is therefore positioned in MBGF as an operational governance domain. It is not treated as an independent pillar or as the final stage of a linear development process. Digital policies and technologies are instead constrained by *maqāṣid* criteria and implemented through institutional governance mechanisms involving authorization, oversight, risk control, disclosure, accountability, and consumer redress.

Table 1. Comparative Perspectives on Maqasid-Based Governance

Theoretical Stream	Key Scholars	Core Focus	Conceptual Contribution
Classical Maqasid Theory	(Al-Ghazali, 1993; Al-Shatibi, 1997)	Protection of five essentials (<i>al-ḍarūriyyāt al-khams</i>)	Established moral–teleological foundation for governance (<i>maṣlaḥah ‘āmmah</i>)
Modern Islamic Economics	(Chapra, 2008; Naqvi, 1981)	Integration of ethics and economics	Reinterpreted <i>maqāṣid</i> as guiding framework for socio-economic policy
Shariah Governance Evolution	(Asutay, 2012; Grassa & Matoussi, 2014a; Hasan, 2014)	Institutional accountability & Shariah oversight	Highlighted gaps between compliance and social performance
VBI & ESG Integration	(Bank Negara Malaysia, 2017; Gillan et al., 2021)	Sustainability & stakeholder impact	Bridged <i>maqāṣid</i> with global sustainability paradigms
Digital Ethics & Governance	(M. and H. Abdullah R., 2023; OECD, 2023b; World Bank, 2024)	Fintech, AI, and ethical digitalisation	Expanded <i>maqāṣid</i> discourse into digital governance domain

Sumber: Author’s conceptual synthesis, 2026.

Summary and Research Implications

The reviewed literature provides a strong ethical foundation for *maqāṣid*-based governance but remains divided across classical *maqāṣid* theory, Islamic moral economy, Shariah supervision, VBI, ESG, and digital ethics. Each stream contributes a necessary component, yet none independently explains the complete translation from normative objectives to organizational mechanisms, operational domains, and assessable outcomes. MBGF addresses this theoretical gap by distinguishing four analytically connected elements. First, *maqāṣid* ethical foundations establish normative ends and evaluative criteria.

Second, institutional governance and VBI translate these ends into decision rights, board responsibilities, incentives, controls, disclosure, and stakeholder accountability. Third, ESG and digital ethics operate as parallel domains in which the normative criteria are applied. Fourth, performance indicators and stakeholder review provide feedback for institutional learning and policy adjustment. This synthesis generates theoretical propositions for subsequent validation. It does not establish that the proposed relationships have already been empirically demonstrated.

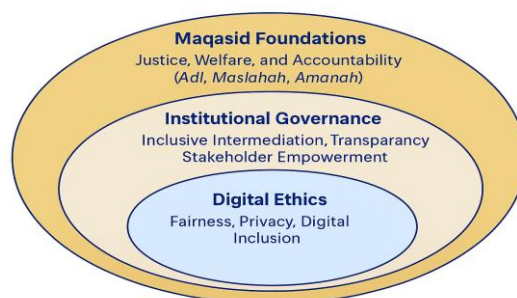


Figure 1. Conceptual Structure of The Maqasid-Based Governance Framework
Source: Author's Conceptual Synthesis, 2026

RESEARCH METHODS

This study employs a qualitative conceptual-analytical design implemented through a structured conceptual review and narrative-conceptual synthesis. Its purpose is to clarify theoretical constructs, compare relevant intellectual traditions, and formulate relationships that can be examined in subsequent research. It does not test causal effects or empirically validate the proposed Maqasid-Based Governance Framework. The study is not presented as a PRISMA-compliant systematic literature review. Although literature searches were previously conducted, database-specific search records, search dates, and identification and screening counts were not retained in sufficient detail. Those data cannot be reconstructed retrospectively without creating unsupported methodological information. The study therefore adopts a transparent but non-exhaustive structured conceptual-review approach.

Research Design and Approach

The research follows the qualitative and interpretive orientation described by Creswell and Poth. Interpretive reading is employed because *maqāṣid al-sharī'ah* involves normative, ethical, and teleological concepts whose meanings must be examined within their intellectual and institutional contexts. The design combines two complementary activities (Creswell, 2014; Creswell & Poth, 2018). First, classical and contemporary texts are read to clarify their principal arguments, concepts, and normative assumptions. Second, the literature is compared narratively to identify areas of convergence, disagreement, limitation, and conceptual complementarity across *maqāṣid*, Islamic banking governance, VBI, ESG, and digital ethics. The design is entirely conceptual. It does not include interviews, surveys, case studies, observations, experiments, or statistical hypothesis testing.

Data Sources and Material Selection

The sources consist of classical Islamic jurisprudential texts, peer-reviewed academic publications, and official institutional documents relevant to Islamic banking governance. Foundational sources include the works of Al-Ghazālī and Al-Shāṭibī, while contemporary sources address Islamic moral economy, Shariah governance, Value-Based Intermediation, ESG, sustainability, artificial intelligence, digital ethics, and qualitative conceptual research. Source identification was conducted purposively through academic literature-search facilities and relevant institutional publications (Al-Ghazali, 1993). Because the original platform-specific search logs were not fully preserved, the study does not claim database exhaustiveness and does not report unsupported search counts. The source-selection procedure followed four conceptual stages:

1. Identification: sources were sought using combinations of terms related to *maqāṣid al-sharī'ah*, Islamic banking governance, Shariah governance, Value-Based Intermediation, ESG, sustainability, fintech, artificial intelligence, and digital ethics.
2. Screening: duplicate, unverifiable, clearly unrelated, and bibliographically incomplete items were removed.
3. Eligibility assessment: sources were assessed according to their relevance to construct definition, theoretical comparison, institutional governance, sustainability, digital ethics, or methodological justification.
4. Inclusion: sources directly supporting the conceptual argument or framework formulation were retained as core analytical references, while other sources were used only for contextual or methodological support.

No uniform publication-year restriction was imposed on foundational *maqāṣid* texts because their relevance is doctrinal rather than chronological. Contemporary studies and institutional documents were

prioritized when discussing current governance, sustainability, regulatory, and technological issues. Sources were included when they: provided a foundational maqāṣid concept, directly discussed Islamic banking or Shariah governance, explained VBI, ESG, sustainability, or digital-governance principles, presented authoritative institutional or regulatory guidance, or supported the conceptual and methodological design. Sources were excluded when they: were unrelated to Islamic banking governance or the proposed dimensions, duplicated another bibliographic entry, could not be sufficiently verified, did not contribute to construct clarification or framework formulation; or addressed topics outside the analytical scope. Because the original search and screening records were not preserved, numerical counts for identification, screening, eligibility, and inclusion are not reported. This limitation is stated explicitly rather than replaced with retrospectively constructed data.

Narrative-Conceptual Analytical Procedure

The literature was examined through a narrative-conceptual synthesis conducted by a single researcher. No formal coding procedure, coding matrix, axial coding, qualitative-analysis software, intercoder agreement, or researcher triangulation was employed. The analytical process involved five narrative stages. First, the selected sources were read to identify their central arguments, conceptual definitions, normative assumptions, and institutional implications. Second, the sources were compared to identify convergent positions, theoretical differences, limitations, and unresolved questions. Third, the arguments were narratively organized into five conceptual areas: maqāṣid ethical foundations, institutional governance, VBI, ESG and sustainability, and digital ethics. Fourth, relationships among these areas were examined to determine whether they represented normative foundations, translation mechanisms, operational domains, or evaluation mechanisms. Fifth, these relationships were synthesized into the proposed MBGF architecture.

Interpretations were retained when they were supported by relevant foundational sources or demonstrated conceptual convergence across more than one type of literature. Contradictory perspectives were not eliminated; they were used to define the boundaries and limitations of the proposed framework. The entire literature reading, theoretical comparison, conceptual synthesis, and formulation of MBGF were undertaken by the principal researcher. Contributions from other parties were limited to general discussion, language editing, administrative assistance, and manuscript preparation. These contributions did not constitute independent data analysis, researcher triangulation, or expert validation.

Conceptual Rigor and Ethical Considerations

Conceptual rigor was strengthened through explicit construct definitions, comparative reading of different source types, identification of convergent and conflicting arguments, and verification of the alignment among claims, in-text citations, and bibliography entries. The framework's credibility rests on the traceability of each dimension to relevant theoretical sources and on the explicit explanation of how the dimensions are related. The study does not claim theoretical saturation, formal coding reliability, intercoder agreement, researcher triangulation, or expert validation. No external expert-validation exercise was conducted. Expert content validation is therefore positioned as a necessary stage of future research. Because the study relies exclusively on published texts and publicly available institutional documents and does not involve human participants, its principal ethical obligations concern accurate attribution, faithful representation of sources, transparency regarding methodological limitations, and avoidance of unsupported empirical claims.

Research Limitations

This study has four principal limitations. First, it represents a single-researcher conceptual synthesis and therefore remains influenced by interpretive judgment. Second, the reviewed sources were purposively selected rather than obtained through an exhaustive systematic-review protocol. Third, the absence of a preserved database-specific search log prevents the responsible reconstruction of PRISMA-style identification and screening counts. Fourth, the proposed constructs, relationships, and indicators have not undergone expert validation, pilot implementation, reliability testing, or empirical assessment. Future research should conduct expert content validation involving scholars of maqāṣid al-sharī'ah, Shariah governance, Islamic banking, ESG, and digital finance. Subsequent studies should also operationalize the proposed constructs, assess indicator validity and reliability, conduct institutional case studies, and test the framework across different banks and jurisdictions using qualitative, quantitative, or mixed-method designs.

Table 2. Structured Source-Selection and Narrative-Conceptual Analytical Procedure

Research stage	Procedure	Methodological disclosure
Identification	Identify literature concerning maqāsid, Islamic banking governance, Shariah governance, VBI, ESG, sustainability, fintech, AI, and digital ethics.	Database-specific search logs and identification counts were not fully preserved.
Screening	Remove duplicates, unverifiable sources, incomplete references, and materials outside the analytical scope.	No retrospective numerical count is reported.
Eligibility	Assess whether each source contributes to construct definition, theoretical comparison, institutional analysis, or framework formulation.	Foundational, academic, institutional, and methodological relevance was considered.
Inclusion	Retain sources directly supporting the conceptual analysis; use other relevant sources only for context or methodology.	The review is purposive and structured, but not exhaustive or PRISMA-compliant.
Narrative synthesis	Compare arguments, contributions, limitations, convergences, and differences; organize them into conceptual domains; formulate relationships among the domains.	Single-researcher analysis; no formal coding, coding matrix, intercoder assessment, researcher triangulation, or expert validation.

Source: Author's methodological specification, 2026.

CONCEPTUAL SYNTHESIS AND DISCUSSION

This section presents the conceptual synthesis generated through the structured conceptual review and narrative-conceptual comparison. It does not report empirical findings concerning the governance performance of individual Islamic banks in Indonesia. Instead, it explains how the proposed Maqasid-Based Governance Framework (MBGF) organizes normative principles, institutional mechanisms, operational domains, and evaluation processes into a coherent theoretical architecture. The conceptual synthesis suggests that a compliance-oriented approach alone is insufficient for evaluating whether Islamic banking governance advances the substantive objectives of maqāsid al-sharī'ah. Formal compliance remains necessary for ensuring the validity of contracts and financial products, but it does not automatically demonstrate justice, welfare, transparency, inclusion, environmental responsibility, or ethical digital practices. MBGF therefore extends governance analysis beyond procedural conformity by connecting Shariah objectives with institutional responsibilities and assessable outcomes.

MBGF comprises four analytically related components: maqāsid ethical foundations; institutional governance through Value-Based Intermediation (VBI); sustainability through Environmental, Social, and Governance (ESG) principles; and digital ethics and governance. These components should not be understood as four independent pillars or as a proven linear causal sequence. Maqāsid establishes the normative foundation and evaluative criteria. Institutional governance and VBI provide the mechanism through which those criteria are translated into decision-making processes, responsibilities, controls, and accountability arrangements. ESG and digital ethics operate as parallel application domains. Performance indicators and stakeholder review subsequently provide feedback for institutional learning and governance adjustment. The relationships proposed within MBGF are theoretical propositions rather than statistically estimated causal effects. Their relevance, feasibility, validity, and institutional consequences require expert assessment, stakeholder consultation, pilot implementation, and empirical testing.

Theoretical Architecture of the Maqasid-Based Governance Framework

MBGF is structured as a normative-operational governance architecture. Its components occupy different but complementary analytical positions. First, maqāsid al-sharī'ah functions as the normative foundation. It defines the ethical purposes and evaluative criteria of Islamic banking governance, including justice, welfare, trust, protection from harm, preservation of wealth, human dignity, and responsible institutional conduct. These criteria determine what Islamic financial governance is expected to pursue. Second, institutional governance and VBI function as the translation mechanism. They transform normative objectives into board responsibilities, decision rights, managerial incentives, internal controls, Shariah oversight, risk-management processes, disclosure obligations, stakeholder participation, and organizational

accountability. Third, ESG and digital ethics function as parallel operational domains. ESG applies maqāṣid-oriented criteria to environmental stewardship, social inclusion, governance accountability, and sustainability risk. Digital ethics applies the same criteria to data protection, automated decision-making, algorithmic fairness, cybersecurity, transparency, digital inclusion, and consumer protection. Fourth, proposed performance indicators and stakeholder review function as an evaluation and feedback mechanism. They are intended to identify the extent to which institutional policies, products, and practices remain aligned with maqāṣid objectives. Evaluation results may subsequently inform policy adjustment, product redesign, governance reform, and institutional learning. On this basis, the study proposes four theoretical propositions:

1. The explicit translation of maqāṣid objectives into institutional governance criteria may strengthen the conceptual alignment between formal Shariah compliance and outcome-oriented accountability.
2. Institutional governance and VBI may function as translation mechanisms through which maqāṣid objectives are incorporated into organizational policies, decision rights, controls, incentives, and stakeholder responsibilities.
3. ESG and digital ethics represent parallel operational domains governed by the same maqāṣid criteria and institutional-accountability mechanisms.
4. Performance indicators and stakeholder feedback may provide an evaluative mechanism for identifying and addressing inconsistencies between normative objectives and institutional practices.
5. These propositions provide directions for future empirical research and should not be interpreted as relationships that have already been statistically or institutionally validated.

Ethical and Maqasid Foundations

The ethical foundation of MBGF is rooted in the classical conception of maqāṣid al-sharī'ah, particularly the protection and promotion of religion, life, intellect, lineage, and wealth. These objectives are complemented by broader principles of justice, welfare, trust, balance, human dignity, and prevention of harm (Al-Ghazali, 1993; Al-Shatibi, 1997; Kamali, 2008). Within Islamic banking governance, maqāṣid provides criteria for evaluating not only whether financial contracts are legally valid but also whether institutional decisions contribute to fair, responsible, and socially beneficial outcomes. A product may comply with formal contractual requirements while its pricing, accessibility, risk allocation, disclosure, or implementation creates outcomes that require further ethical examination. The distinction between contractual compliance and substantive ethical performance is therefore central to MBGF.

Under the proposed framework, maqāṣid-oriented ethics should inform board oversight, Shariah supervision, risk management, internal audit, product approval, disclosure, and stakeholder engagement. Shariah Supervisory Boards should not replace the responsibilities of boards of directors, risk committees, compliance functions, or management. Instead, maqāṣid-oriented governance requires coordination among these institutional actors. Product governance illustrates this broader orientation. Profit-sharing instruments such as muḍārabah and mushārah should be evaluated not only in terms of contractual validity but also in relation to fairness, risk distribution, transparency, accessibility, and contribution to public welfare. Similarly, debt-based products should be assessed for potential consumer harm, excessive burden, informational imbalance, or exclusionary consequences (Dusuki & Bouheraoua, 2011).

The emphasis on justice, welfare, trust, and prevention of harm reflects their analytical relevance to the governance domains examined in this study rather than an attempt to redefine or exhaust the scope of maqāṣid al-sharī'ah. These principles were selected because the conceptual synthesis identifies them as particularly relevant for translating normative Shariah objectives into observable governance processes, including fairness in institutional decision-making, stakeholder welfare, fiduciary responsibility and data stewardship, consumer protection, risk allocation, sustainability, and the avoidance of harmful institutional or technological outcomes. They therefore function as cross-cutting operational principles within MBGF. Other maqāṣid objectives and ethical principles, including the five classical necessities, balance, preservation of wealth, and human dignity, remain part of the framework's broader normative foundation. Ethical reporting is also necessary for connecting normative commitments with institutional accountability. Islamic banks may consider reporting indicators related to transparency, stakeholder treatment, access to finance, grievance resolution, ethical product review, and protection of vulnerable customers. These indicators are proposed measurement areas and have not yet been validated as standardized measures of maqāṣid performance.

Table 3. Ethical and Maqāsid Foundations within MBGF

Key Aspect	Conceptual Proposition	Governance Translation	Proposed Indicators	Validation Requirement
Normative foundation	Maqāsid establishes the ethical purposes and evaluative criteria of Islamic banking governance.	Map policies, products, and governance decisions to relevant maqāsid objectives.	Proportion of major policies accompanied by explicit maqāsid justification; documented ethical objectives.	Expert content validation of the mapping between indicators and maqāsid objectives.
Board and Shariah oversight	Ethical responsibilities should extend beyond product-level contractual review.	Define complementary responsibilities for boards, Shariah Supervisory Boards, risk functions, and internal audit.	Frequency of ethical-governance review; unresolved ethical issues; board-level consideration of stakeholder outcomes.	Institutional feasibility assessment and comparative case studies.
Product governance	Product evaluation should consider fairness, inclusion, transparency, and prevention of harm.	Integrate ethical-impact assessment into product approval and periodic product review.	Fairness assessment; accessibility measures; disclosure quality; consumer-harm indicators.	Pilot testing across product types and customer segments.
Reporting and accountability	Ethical commitments require transparent and assessable disclosure.	Include maqāsid-oriented information in governance and sustainability reporting.	Stakeholder satisfaction; complaint resolution; transparency measures; inclusion indicators.	Reliability and comparability testing across institutions.
Regulatory relevance	Maqāsid may provide an additional evaluative perspective for governance supervision.	Explore the inclusion of ethical competencies and outcome-based considerations in governance assessment.	Ethical competency assessment; governance-action follow-up; evidence of policy-to-outcome review.	Legal review, stakeholder consultation, and regulatory pilot studies.

Source: Author's conceptual synthesis, 2026.

Institutional Governance and Value-Based Intermediation

The second component of MBGF concerns the translation of maqāsid principles into institutional governance through Value-Based Intermediation. VBI was introduced as a strategy for strengthening the positive and sustainable contribution of Islamic finance to the economy, community, and environment (Bank Negara Malaysia, 2017). VBI contributes to Islamic banking governance by shifting attention from product permissibility alone toward institutional conduct, value creation, stakeholder impact, and long-term responsibility. However, the adoption of VBI terminology does not itself demonstrate that an institution has achieved maqāsid outcomes. Effective implementation requires governance capacity, clear responsibilities, leadership commitment, internal incentives, risk controls, disclosure mechanisms, and meaningful stakeholder participation. Within MBGF, VBI is therefore treated as a translation mechanism rather than as an independent ethical objective. Maqāsid determines the institutional purposes, while VBI assists in incorporating those purposes into organizational strategy, decision-making, performance management, and stakeholder relations.

Board responsibility is particularly important. Boards should establish how ethical and social objectives are incorporated into institutional strategy and risk appetite. Management should translate those objectives into operational policies, resource allocation, product governance, and performance evaluation. Shariah Supervisory Boards should contribute to the interpretation of Shariah principles and ethical concerns, while internal audit, compliance, and risk functions should assess whether organizational practices are consistent with approved policies. Organizational incentives also require attention. If performance evaluation remains dominated by short-term financial targets, ethical and social objectives may have limited influence on

managerial decisions. A value-based governance system may therefore require performance indicators that consider transparency, customer treatment, stakeholder inclusion, community impact, environmental responsibility, and institutional integrity. Stakeholder engagement is another essential element. Customers, employees, communities, regulators, investors, and other affected groups may provide information concerning the actual consequences of banking policies. Complaint mechanisms, consultation, customer feedback, and public reporting can therefore support governance evaluation.

In the Indonesian context, OJK may consider whether existing governance assessments can be complemented by indicators that examine ethical contribution, stakeholder accountability, and sustainability. DSN–MUI may also consider governance-related ethical consequences in relevant deliberative and review processes. These suggestions are policy propositions, not claims that the proposed measures are already legally required or institutionally effective. Their implementation would require regulatory review and consultation with relevant stakeholders.

Table 4. Institutional Governance and VBI within MBGF

Key Aspect	Conceptual Proposition	Governance Translation	Proposed Indicators	Validation Requirement
VBI as a translation mechanism	VBI may translate maqāṣid objectives into organizational strategies and governance practices.	Integrate value creation and stakeholder impact into strategic planning and governance policies.	Evidence of VBI integration; value-oriented strategic targets; governance responsibility mapping.	Comparative analysis of institutions applying value-oriented approaches.
Board accountability	Boards should oversee the alignment between institutional conduct and maqāṣid-oriented objectives.	Assign clear responsibilities for ethical, social, environmental, and digital-governance issues.	Board agenda frequency; oversight actions; follow-up on ethical and stakeholder issues.	Governance-process observation and document analysis.
Incentives and controls	Organizational incentives may influence whether value-based objectives affect actual decisions.	Align performance evaluation, internal controls, and risk management with value-oriented objectives.	Share of non-financial performance measures; control findings; corrective-action completion.	Pilot testing and assessment of unintended incentive effects.
Stakeholder engagement	Stakeholder participation can provide evidence concerning institutional impacts.	Develop consultation, grievance, feedback, and disclosure mechanisms.	Complaint-resolution effectiveness; consultation frequency; stakeholder-response measures.	Stakeholder validation and cross-institutional comparison.
Regulatory coordination	Maqāṣid-oriented governance may require coordination among regulatory and Shariah-governance institutions.	Explore complementary roles for OJK, DSN–MUI, KNEKS, and Islamic banking institutions.	Policy alignment; coordination activities; implementation review.	Legal analysis and institutional consultation.

Source: Bank Negara Malaysia, 2017; Grassa, 2015; Grassa & Matoussi, 2014b; Rahman & Haron, 2019; Tok & Yesuf, 2022

Sustainability and ESG Integration

The third component applies maqāṣid-oriented criteria to sustainability through Environmental, Social, and Governance principles. Islamic concepts of stewardship, trust, justice, and prevention of harm provide a normative basis for considering the environmental and social consequences of financial decisions. ESG, in turn, supplies categories and measurement practices that can assist institutions in assessing sustainability risks

and stakeholder impacts (Gillan et al., 2021). The relationship between maqāṣid and ESG is complementary rather than identical. ESG frameworks are commonly developed around financial materiality, stakeholder risk, corporate reporting, and long-term organizational value. Maqāṣid is grounded in Islamic normative objectives that include justice, welfare, human dignity, moral responsibility, and the prevention of harm. ESG indicators should therefore not automatically be described as Shariah-aligned merely because they concern environmental or social issues. Within MBGF, maqāṣid provides the normative criteria for interpreting ESG. Environmental considerations may be related to the protection of life, wealth, community welfare, and prevention of ecological harm. References to environmental protection as *ḥifẓ al-bī'ah* should be understood as a contemporary extension of maqāṣid reasoning rather than one of the original five classical necessities.

The environmental domain may include financing-related emissions, resource efficiency, waste, climate risk, environmental damage, and support for sustainable economic activities. The social domain may include financial inclusion, consumer protection, employee welfare, community impact, accessibility, and protection of vulnerable groups. The governance domain may include board accountability, integrity, disclosure, risk management, and stakeholder participation. Instruments such as green sukuk, social sukuk, and waqf-linked sukuk illustrate possible areas of convergence between Islamic finance and sustainability. However, the existence of these instruments does not establish sector-wide integration or prove their social and environmental effectiveness. Impact measurement remains necessary. MBGF therefore proposes the future development of a Maqāṣid–ESG measurement framework. Such a framework should not merely combine existing indicators. Each indicator should be supported by a clear theoretical explanation of its connection to maqāṣid objectives, its expected governance relevance, its measurement method, and its potential limitations.

A Maqāṣid–ESG Index may eventually support comparison and institutional learning, but it should initially be treated as a research proposition. Before being used for regulatory benchmarking or institutional ranking, its constructs and indicators require expert validation, weighting assessment, reliability testing, feasibility analysis, and empirical examination.

Table 5. Sustainability and ESG Integration within MBGF

Key Aspect	Conceptual Proposition	Governance Translation	Proposed Indicators	Validation Requirement
Normative interpretation	Maqāṣid provides ethical criteria for interpreting ESG responsibilities.	Develop an explicit mapping between sustainability issues and maqāṣid objectives.	Documented Maqāṣid–ESG mapping; rationale for each indicator.	Validation by maqāṣid, ESG, and Islamic-finance experts.
Environmental stewardship	Financial decisions should consider environmental harm and long-term community welfare.	Incorporate environmental risk and impact into financing and investment governance.	Financed emissions; energy use; waste; environmental-risk exposure; sustainable-finance allocation.	Data availability and measurement-reliability testing.
Social responsibility	Social performance should reflect justice, inclusion, welfare, and protection from harm.	Integrate inclusion and consumer-protection considerations into strategy and product governance.	Financial-access measures; vulnerable-customer protection; customer-harm indicators; community impact.	Stakeholder consultation and distributional-impact assessment.
Governance accountability	Sustainability commitments require oversight, controls, and disclosure.	Assign board and management responsibilities for ESG-related risks and outcomes.	Board oversight; ESG assurance; disclosure quality; corrective-action completion.	Institutional feasibility and assurance-method assessment.
Maqāṣid–ESG Index	An integrated measurement framework may support evaluation and comparison.	Develop and pilot an index before regulatory or institutional adoption.	Composite and dimension-level scores; indicator transparency; trend analysis.	Content validity, weighting assessment, reliability testing, and empirical

validation.

Source: Dusuki & Bouheraoua, 2011; Gillan et al., 2021; Tok & Yesuf, 2022

Digital Ethics and Governance

The fourth component addresses ethical and governance risks arising from fintech, artificial intelligence, automated decision-making, distributed ledgers, cloud infrastructure, and platform-based financial services. Digital technologies may improve efficiency, accessibility, and customer experience, but they can also create risks concerning data privacy, algorithmic bias, opacity, cybersecurity, digital exclusion, third-party dependency, and unclear institutional responsibility. MBGF derives three primary digital-governance safeguards from maqāsid-oriented ethics: justice, transparency, and trust. Justice requires institutions to examine whether digital systems create discriminatory, exclusionary, or unfair outcomes. Transparency requires understandable disclosure concerning data collection, automated decisions, product conditions, and customer consent. Trust requires the responsible protection of personal data, information security, accountability, and access to effective redress.

These safeguards are consistent with responsible artificial-intelligence principles concerning fairness, transparency, robustness, human oversight, and accountability (Organisation for Economic Co-operation and Development, 2019b). They are also compatible with Islamic virtue-based approaches that emphasize moral agency, responsibility, and human welfare (Raquib et al., 2022). Digital ethics should not be treated solely as a technical responsibility. Boards remain responsible for strategic oversight and risk appetite. Shariah Supervisory Boards may assess the ethical and Shariah implications of digital products and processes. Risk-management and compliance functions should examine operational, legal, consumer-protection, and conduct risks. Technology and data teams should ensure security, system integrity, data quality, and appropriate documentation. External technology providers should also be subject to due diligence, contractual accountability, audit rights, and incident-management requirements.

Algorithmic governance is particularly relevant. Automated credit assessment, fraud detection, customer segmentation, and personalized pricing can create unequal outcomes even when discrimination is not explicitly intended. Islamic financial institutions should therefore consider fairness testing, explainability, human review, documentation, and appeal mechanisms. Data governance should also reflect the principle of amānah. Customer data should be collected for legitimate and clearly explained purposes, limited to what is necessary, protected from misuse, and retained only for an appropriate period. Consent should be meaningful rather than merely procedural. The proposed Shariah Digital Governance Framework (SDGF) is therefore presented as a policy and research proposition. It is not described as an existing OJK framework or a proven institutional solution. Its purpose would be to coordinate Shariah oversight, board responsibility, ethical artificial intelligence, cybersecurity, data governance, smart-contract assurance, vendor management, consumer protection, and digital inclusion.

Table 6. Digital Ethics and Governance within MBGF

Key aspect	Conceptual proposition	Governance translation	Proposed indicators	Validation requirement
Data governance and privacy	Customer data should be treated as a trust and protected from unnecessary collection or misuse.	Establish purpose limitation, data minimization, retention, consent, and access controls.	Consent quality; data incidents; access violations; retention compliance.	Legal review, privacy-impact assessment, and customer consultation.
Algorithmic fairness	Automated systems should be examined for unfair or exclusionary outcomes.	Implement fairness testing, human review, model documentation, and appeal procedures.	Outcome disparity; model-review frequency; appeal success; corrective actions.	Statistical fairness testing and contextual ethical assessment.
Transparency and explainability	Customers should receive understandable explanations of digital processes and decisions.	Require clear disclosure concerning data use, automated decisions,	Explanation quality; disclosure comprehension; customer-	User testing and comprehension studies.

Cybersecurity and vendor governance	Trust requires system security and accountability for third-party technology.	and product conditions. Strengthen security controls, due diligence, audit rights, and incident response.	information complaints. Security incidents; response time; vendor-assurance coverage; control effectiveness.	Technical audit and operational-resilience testing.
Consumer protection and inclusion	Digital innovation should promote welfare and avoid exploitative or exclusionary practices.	Incorporate accessibility, redress, and harm prevention into digital-product governance.	Accessibility; complaint resolution; fraud losses; exclusion and harm indicators.	Stakeholder consultation and consumer-outcome studies.
Proposed SDGF	A coordinated framework may integrate Shariah, ethical, technological, and consumer-protection responsibilities.	Develop an SDGF through regulatory, industry, expert, and public consultation.	Framework-compliance measures; assurance results; governance maturity.	Expert validation, legal assessment, pilot implementation, and empirical evaluation.

Source: Laldin, 2016; Organisation for Economic Co-operation and Development, 2019b; Raquib et al., 2022

Theoretical and Policy Implications

The principal theoretical contribution of MBGF is the differentiation of normative foundations, translation mechanisms, application domains, and evaluation processes. The framework does not merely place maqāṣid, VBI, ESG, and digital ethics within a single diagram. It explains the distinct analytical function of each component. Maqāṣid establishes the ethical purposes and evaluative criteria of Islamic banking governance. Institutional governance and VBI translate those purposes into organizational arrangements. ESG and digital ethics identify parallel domains in which those arrangements are applied. Performance indicators and stakeholder review provide information that may be used for evaluation and institutional learning. This differentiation addresses a limitation in the existing literature, where normative objectives, sustainability concepts, and technological ethics are sometimes combined without a clear theoretical mechanism. MBGF offers a structure for examining how ethical objectives may influence institutional processes and how those processes may subsequently be evaluated.

The framework does not assume that the presence of these components automatically improves institutional performance. Formal adoption may remain symbolic if it is not supported by leadership, incentives, controls, resources, accountability, and stakeholder participation. The proposed relationships therefore require examination within actual institutional contexts. From a policy perspective, MBGF may provide a conceptual reference for discussions among OJK, DSN–MUI, KNEKS, Islamic banking institutions, Shariah Supervisory Boards, and other stakeholders. Potential applications include maqāṣid-oriented governance assessment, ethical product review, sustainability measurement, digital-governance standards, and integrated institutional reporting. However, the policy recommendations are propositions rather than established regulatory solutions. Any adoption should be preceded by legal review, expert assessment, stakeholder consultation, institutional-capacity analysis, pilot implementation, and evaluation of potential unintended effects. Indicators should not be incorporated into supervisory or ranking systems before their relevance, reliability, comparability, and behavioral consequences have been examined.

Table 7. Dimensions and Proposed Indicators of MBGF

Component	Analytical function	Principal governance focus	Candidate indicators	Policy or research implication
Maqāṣid ethical foundations	Normative foundation and evaluative criteria	Classical maqāṣid objectives; justice, welfare, trust, human dignity, balance, preservation of wealth,	Ethical mapping, fairness review, stakeholder protection, transparency	Develop and validate maqāṣid-oriented governance constructs.

Institutional governance and VBI	Translation mechanism	and prevention of harm. Board responsibility, decision rights, incentives, controls, and stakeholder accountability	Governance disclosure, board oversight, stakeholder engagement, corrective actions	Pilot value-oriented governance assessment.
Sustainability and ESG	Parallel operational domain	Environmental stewardship, social inclusion, and sustainability accountability	Environmental impact, inclusion, consumer protection, ESG assurance	Develop and validate a Maqāṣid–ESG measurement framework.
Digital ethics and governance	Parallel operational domain	Privacy, fairness, explainability, cybersecurity, and digital inclusion	Algorithmic fairness, data protection, transparency, incident response, redress	Develop and test a Shariah Digital Governance Framework.
Performance evaluation and feedback	Evaluation and learning mechanism	Measurement, stakeholder review, policy adjustment, and institutional learning	Indicator trends, stakeholder feedback, corrective action, governance improvement	Test whether proposed indicators support meaningful governance learning.

Source: Author’s conceptual synthesis, 2026.

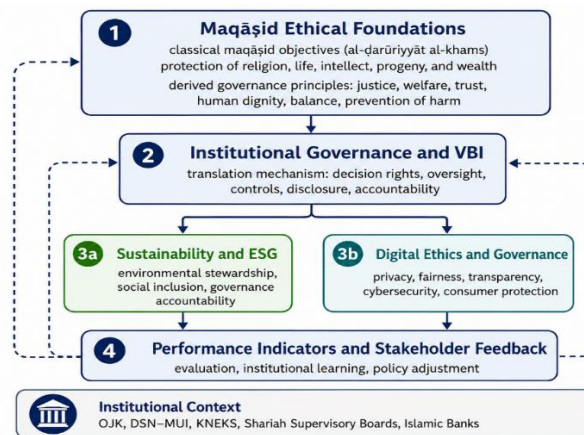


Figure 2. Revised Normative–Operational Architecture of the Maqasid-Based Governance Framework (MBGF)

Source: Author’s conceptual synthesis based on Al-Ghazālī (1993), Al-Shāṭibī (1997), Chapra (2008), Bank Negara Malaysia (2017), and related governance literature.

Figure 2 presents MBGF as a normative-operational governance architecture rather than a linear causal model. At the first level, maqāṣid al-sharī‘ah provides the comprehensive normative foundation of the framework. This foundation includes the classical objectives of protecting religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-naḥs*), intellect (*ḥifẓ al-‘aql*), progeny (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*). Justice, welfare, trust, human dignity, balance, and prevention of harm are therefore presented as derived and cross-cutting governance principles rather than as an exhaustive definition of maqāṣid. At the second level, institutional governance and Value-Based Intermediation function as translation mechanisms through which these normative objectives may be incorporated into decision rights, oversight, internal controls, disclosure, and accountability arrangements. Sustainability and ESG, together with digital ethics and governance, constitute parallel operational domains in which maqāṣid-oriented criteria are applied. Performance indicators and stakeholder feedback provide a proposed evaluative mechanism for institutional learning and policy adjustment. The dashed arrows indicate feedback relationships rather than empirically established causal effects. The institutional context surrounding the framework represents the regulatory and organizational environment in

which MBGF may subsequently be validated, operationalized, and empirically examined.

Figure 2 presents the MBGF as a normative-operational mechanism rather than an empirically proven causal sequence. Maqāṣid ethical foundations define the desired institutional ends and evaluative criteria. Institutional governance and VBI translate these objectives into decision rights, oversight responsibilities, incentives, internal controls, disclosure obligations, and stakeholder-accountability arrangements. Sustainability and ESG, together with digital ethics and governance, operate as parallel application domains. They are not sequential stages and are not independent of institutional governance. Both domains are constrained by the same maqāṣid criteria and implemented through the same organizational mechanisms. Performance indicators and stakeholder review generate feedback that may inform governance policies, regulatory interpretation, risk management, product design, and institutional practices.

The feedback arrows represent theoretically proposed influence and learning rather than measured causal effects. In Indonesia, the architecture may involve complementary institutional roles. OJK provides prudential and governance regulation; DSN–MUI contributes Shariah guidance; KNEKS supports strategic coordination; Shariah Supervisory Boards provide institution-level Shariah oversight; and Islamic banks implement governance practices. The precise allocation of responsibilities, legal compatibility, resource requirements, and institutional effects must nevertheless be examined through stakeholder consultation and empirical research.

Validation and Future Research Agenda

The development of MBGF should proceed through sequential validation rather than immediate regulatory or institutional adoption. The first stage should involve expert content validation. Experts in maqāṣid al-sharīʿah, Shariah governance, Islamic banking, ESG, sustainability, digital finance, consumer protection, and measurement should assess the relevance, clarity, representativeness, and conceptual boundaries of the proposed components and indicators. The second stage should involve construct operationalization. Each broad concept, such as justice, welfare, trust, stakeholder accountability, sustainability, and digital fairness, should be translated into measurable dimensions and observable indicators. Definitions should distinguish between institutional policies, governance processes, outputs, and actual outcomes. The third stage should involve pilot case studies. Selected Islamic banks may be examined to assess whether the proposed indicators can be measured using governance documents, reports, interviews, operational records, customer data, and stakeholder feedback. Case studies may also identify context-specific factors that are not visible in conceptual analysis.

The fourth stage should involve reliability and validity testing. Quantitative instruments may be developed to assess internal consistency, content validity, construct validity, convergent validity, discriminant validity, and measurement invariance across institutions or jurisdictions. The fifth stage should involve empirical assessment of the proposed relationships. Qualitative comparative analysis, surveys, structural modelling, longitudinal studies, or mixed-method designs may be used to examine whether and under what conditions maqāṣid-oriented governance mechanisms are associated with ethical, social, environmental, and digital outcomes. The sixth stage should involve regulatory and institutional experimentation. Any supervisory scorecard, Maqāṣid–ESG Index, or Shariah Digital Governance Framework should initially be implemented as a controlled pilot. The pilot should assess feasibility, data burden, institutional behavior, stakeholder responses, and possible unintended consequences before wider adoption.

CONCLUSIONS AND RECOMMENDATIONS

This study conceptualizes, rather than empirically validates, a Maqasid-Based Governance Framework for Islamic banking. The framework differentiates four analytically related components: maqāṣid ethical foundations; institutional governance and Value-Based Intermediation as the translation mechanism; sustainability and ESG as an operational domain; and digital ethics and governance as a parallel operational domain. Performance indicators and stakeholder review provide an additional mechanism for evaluation and institutional learning. The narrative-conceptual synthesis suggests that this architecture can clarify the distinction between formal Shariah compliance and outcome-oriented institutional accountability. Nevertheless, the study does not establish the current governance performance of Indonesian Islamic banks and does not prove that the adoption of MBGF will improve ethical, social, environmental, financial, or digital outcomes.

The principal contribution of MBGF is theoretical. It integrates previously fragmented literature, distinguishes the analytical functions of its components, specifies their proposed relationships, and formulates propositions that may guide future measurement and policy experimentation. The study is subject to several

limitations. It was conducted as a purposive conceptual review and narrative-conceptual synthesis by a single researcher. It did not involve interviews, surveys, institutional case studies, formal coding procedures, researcher triangulation, or expert-validation exercises. The original literature-search records were also not sufficiently preserved to support a PRISMA-compliant account of database searches and numerical screening stages. Before institutional or regulatory implementation, future research should conduct expert content validation, stakeholder consultation, construct operationalization, reliability and validity testing, pilot implementation, and empirical assessment across different Islamic banks and jurisdictions. Comparative research may also examine how regulatory structures, Shariah-governance arrangements, technological capacity, and institutional culture influence the applicability of MBGF. Subject to these limitations, MBGF provides a structured research agenda for examining how Islamic banking governance may connect Shariah principles with institutional accountability, sustainability, stakeholder welfare, and responsible technological innovation.

DECLARATION OF AI AND DIGITAL TOOL USE

During the preparation and revision of this manuscript, the author used ChatGPT by OpenAI, Grammarly, Scite, and other supporting digital tools for language refinement, grammatical review, manuscript organization, literature discovery, and reference checking. These tools were not used to generate empirical data, conduct independent scholarly analysis, determine the conceptual framework, or validate the conclusions of the study. All tool-assisted outputs were critically reviewed, revised, and verified by the author. The author assumes full responsibility for the interpretation, accuracy, integrity, citations, and final content of the manuscript.

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