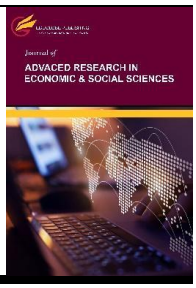
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ISLAMIC FINANCIAL INSTRUMENTS AND MAQASID AL-SHARIAH: A CONCEPTUAL DISCOURSE FOR SUSTAINABLE FINANCE

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Abstract: Financial instruments connected to Islamic financing have unique measurement challenges that diverge from traditional interest-based models. The assessment evaluates essential Islamic finance instruments, including Mudarabah, Musharakah, Murabahah, Ijarah, Sukuk, Takaful, Zakat, and Waqf, emphasising their functions in fostering risk-sharing, asset-backing, and social solidarity. A critical literature analysis of 44 peer-reviewed research papers published in the last decade was done to examine how Islamic finance contributes to fairness, social welfare, transparency, environmental stewardship, and the Sustainable Development Goals (SDGs). Despite these promises, the ethical objectives of Islamic banking are not consistently realised due to governance limits, performance assessment issues, and emphasis on profitability above social effect. Findings demonstrate substantial conceptual congruence between Maqasid al-Shariah and sustainability principles, demonstrating that Islamic finance has the potential to support just income distribution, entrepreneurship, financial inclusion, and green development. Progress varies across jurisdictions: Malaysia leads through Value-Based Intermediation (VBI); Indonesia advances via waqf-linked microfinance; while Bahrain and Oman demonstrate rising ESG integration with capacity shortages. The study recommends adopting standard Maqasid-based performance frameworks and undertaking empirical assessments of innovative instruments—such as green Sukuk and digital Zakat—to promote accountability, innovation, and sustainability outcomes in the Islamic banking ecosystem.
Key words: Digital Pedagogy, Educational Technology Tools, Perception; Teaching Experience, Higher Education

1.0 Introduction

The rapid digital transformation of education has shifted the centre of teaching from exclusively face-to-face interaction to a Financial instruments, frequently linked to Islamic finance, pose distinct measurement issues that differ from conventional interest-based models. These instruments, based on ethical and religious tenets, forbid the accrual and disbursement of interest, necessitating alternate approaches for profit production and risk-sharing (Lootah, 2024; Maabreh, 2024; Al Rousan, 2024; Jebril et al., 2024; Alshehadeh et al., 2024; Shubailat et al., 2024). Furthermore, Islamic finance has developed into one of the most active parts of the world's financial system, growing steadily even when the economy is poor. In addition, Uçar (2024) pointed out that the Islamic Financial Services Board said that the global Islamic finance industry now has more than $4.5 trillion in assets because more people want Shariah-compliant products and ethical investing options. In addition to implementing Islamic legal rulings (fiqh al-muʿāmalāt), the sector is increasingly obliged to represent the higher ethical and socioeconomic ideals of Islam, known as objectives of Islamic law (Maqāṣid al-Sharīʿah) (Tayyabi & Shabbir, 2025). Furthermore, the Maqasid al-Shariah paradigm aligns financial activities with human development and sustainability to achieve justice, welfare, equity, and social peace (Khan, & Raza, 2022; Khan, 2021). Islamic financial instruments, such as Murabahah, Mudarabah, Musharakah, Sukuk, Ijarah, and Waqf-based systems, help achieve these goals. The absence of a global standard for Islamic financial reporting results in the use of various methodologies for interest-free financial products across different nations (Al-Zaqeba & Basheti, 2024).

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The research assessed the necessity of Islamic accounting standards from AAOIFI, MASB, and IASB concerning widely utilised financial instruments, including Musharaka, Mudaraba, Ijara, Sukuk, and Qard, within Islamic financial institutions. Nevertheless, the issue persists as to whether modern Islamic financial practices genuinely achieve these maqasid or simply mimic conventional models using Islamic terminology (Laldin & Furqani, 2021). In 1991, Bahrain set up the AAOIFI (Islamic Financial Institutions Accounting and Auditing Organisation) to help with the growth of the Islamic financial system and its products. AAOIFI's main role is to create accounting and auditing standards for Islamic financial products, adapt them to current needs, host relevant conferences, and connect IFRS and Islamic accounting standards (Zafar, 2024). Muslim businesspeople and business circles in the West worked together to support Islamic financial institutions. Because of this, the UK and the US have become the centres of Islamic financial institutions and research, rather than the Middle East or the Islamic world (Al-Zaqeba & Basheti, 2024). Even so, there are many problems and barriers to putting Maqashid Sharia into practice in banking. One of the primary problems is that people don't comprehend Maqashid Shariah correctly in Islamic economics (Rusydiana & Ali, 2022). Such an endeavour necessitates a profound comprehension of Islamic beliefs and values, which may prove challenging to attain. This results in a governance paradigm that is Shariah-compliant in certain cases but lacks it in its overall ethical output, neglecting social welfare (maslahah) and comprehensive justice (adl) (Hussain & Ahmed, 2025). In reaction to this interpretative problem, the traditional Islamic legal doctrine of Maqasid al-Shariah (the Higher Objectives of Islamic Law) has resurfaced as a potent and transformational alternative. Furthermore, Islamic finance has demonstrated significant potential to facilitate the achievement of the Sustainable Development Goals (SDGs) established by the United Nations (UN) to preserve human and environmental well-being (Harahap, Risfandy, & Futri,2023). Since its inception in the 1970s, the Islamic finance sector has steadily expanded and now holds significant importance in numerous regions. A Maqasid-informed approach evaluates fiscal policies based on their impact on public wealth, poverty reduction, and capital circulation, rather than just technical fiqh permissibility (Hussain & Ahmed, 2025). Maqasid al-Shariah is essential for building a virtuous Islamic polity in the modern era due to its ability to serve as an ethical compass and stay focused on the universal and timeless goals of the Shariah.

2.0 Methodology

This study used a qualitative approach, collecting data on the topic from academic articles, working papers, and online resources. Furthermore, 44 academic articles were selected and analysed using a critical literature review (CLR) technique, following best practices in desk research (Wright & Michailova, 2023). This methodology enables both established and aspiring scholars to analyse contemporary literature on Islamic financial investment modalities. This discussion promotes Islamic finance via a critical literature review and sustainability aligned with Maqasid al-Shariah. Furthermore, this conceptual discussion builds a value-based framework that connects Islamic financial instruments with the principles of Maqasid al-Shariah. Its goal is to promote sustainable Islamic finance in line with the United Nations Sustainable Development Goals (SDGs) and the Islamic moral economy paradigm.

3.0 Literature Review

3.1 Theoretical Foundations of Maqasid al-Shariah in Finance

Maqasid al-Shariah refers to the essential aims of Islamic jurisprudence, traditionally categorised as the protection of faith (dīn), life (nafs), intelligence (‘aql), progeny (nasl), and money (māl) (Al-Ghazali, 1997; Ibn Ashur, 2006; Abdur-Rauf & Raimi, 2024). In modern finance, these translate into objectives such as economic justice, transparency, social inclusion, and sustainable wealth creation. According to Asutay and Yilmaz (2025), Islamic finance must go beyond formal compliance to integrate social welfare, equitable distribution, and environmental care. This indicates that instruments for finance need to facilitate real-sector expansion, deter speculation, and mitigate inequality. Moreover, ongoing initiatives promote innovations in Islamic finance, including the use of Maqasid al-Shariah-based Islamic social financing to successfully attain sustainable development objectives (UNDP & IsDB, 2023). Furthermore, a necessary inquiry is whether Islamic finance, a value-orientated financing system grounded in the Maqasid al-Shariah principles, could serve as a viable financial remedy for attaining sustainable and inclusive growth. In addition, Nashuha and Elbanna (2025) assert, using systems theory, that the classical five essentials are interrelated subsystems within a broader holistic objective. They advocate for the explicit integration of contemporary values such as human dignity, justice (adl), and civilisational renewal as fundamental Maqasid, thereby establishing a direct conceptual connection between the objectives of Shariah and modern governance metrics such as transparency, accountability, and social justice. The "Contemporary Maqasid" approach, as explained by scholars such as Zailani et al. (2022) in economic discussions, shifts the paradigm from a fixed set of objectives to a dynamic and flexible method for assessing the ethical performance of contemporary institutions and states.

3.2. Islamic Financial Instruments

Islamic finance's main tools include Mudarabah (profit-sharing), Musharakah (joint partnership), Murabahah (cost-plus financing), Ijarah (lease), and Sukuk (Islamic bonds). These tools are designed to follow the Shariah principle of risk-sharing

and asset-backing (Akintan, Dabiri, & Salaudeen, 2021). In addition, the widespread use of Islamic banking has led to more advanced financial instrument practices in the market. Through everyday practice, Islamic banks developed diverse financial instrument methods to match various Islamic marketplaces and business types (Halake, 2021). Furthermore, the contemporary Islamic banking movement that is beneficial for business has begun to grow thanks to backing from international organisations and western governments. The World Bank has told many businesses to work with the Islamic Development Bank. Multinational oil and construction corporations must provide Gulf countries the right Islamic financing instruments for their projects (Al-Zaqeba & Basheti, 2024).

Mudarabah (profit-sharing): This is a distinct form of partnership wherein one partner (rabb-ul-mal) provides capital to another (mudarib) for investment in a commercial enterprise. The earned profits are allocated between the parties based on a mutually advantageous, pre-established ratio (Tawakkal & Salleh, 2025). The Islamic bank is the Rabb-ul-Mal (capital supplier), and the entrepreneur is the Mudarib (manager) in Mudarabah. Trust, reciprocal gain, and shared risk are what this alliance is built on.

Musharakah (joint partnership): This refers to an agreement between the two or more partners, in which each partner puts money into a project. The partners divide the profits according to how much money each of them put in (Raimi et al., 2013). In a Musharaka arrangement, Islamic banks and businesspeople collaborate on a business venture, giving funds by mutual agreement. Islamic values promote collaboration and risk-sharing by establishing the profit-sharing rate based on their relative investments (Abdur-Rauf & Raimi, 2024). It is crucial to promote entrepreneurship and fair profit-sharing in a Musharaka arrangement. Such an arrangement is in line with the maqasid of social justice and wealth circulation.

Murabahah (Cost-Plus-Profit-based Financing): This notion pertains to the transaction of commodities at a price that encompasses a profit margin mutually consented upon by both parties. The purchase price, selling price, additional costs, and profit margin must be explicitly delineated at the point of the sales agreement (Saqib & Bukhari, 2022). Murabaha finance involves an Islamic bank lending the entrepreneur money to buy assets. The bank purchases and sells the asset to the entrepreneur at a profit, repayable in instalments (Abdur-Rauf & Raimi, 2024). This Sharia-compliant, ethical financial arrangement helps businesses develop.

Sukuk (Islamic bonds): The plural of Sakk is Sukuk. Sukuk is an Arabic term for financial certificates or securities that adhere to Islamic law and investing principles, yielding an unlimited profit at maturity and lacking fixed interest rates like standard government bonds (Uluyol, 2023). Sukuk (Islamic bonds) can facilitate financing for entrepreneurial ventures within the partnership between Islamic banks and entrepreneurs. The bank issues Sukuk, certifying ownership of the underlying asset or project while providing capital to the entrepreneur (Abdur-Rauf & Raimi, 2024). This enables enterprises to secure funding while complying with Islamic financial standards. Green and social Sukuk currently function as mechanisms for financing sustainable development initiatives.

Ijarah (Leasing): The word "Ijara" denotes a lease or renting agreement. Leasing acquisition is a financing approach employed by clients of Islamic institutions. The profit-loss sharing lease states that the lessor (bank) acquires the assets for a set duration and price and leases them to the lessee (client or customer) for an agreed-upon sum payable in instalments into the bank's savings account (Naim & Kasri, 2025). Ijara promotes asset-based leasing, which promotes the effective utilisation of assets while adhering to Shariah principles.

Takaful (Islamic insurance): Islamic insurance companies provide this contract. The word "takaful" originated from the Arabic word "Kafala," signifying to guarantee (Alias, 2022). “Takafala” signifies the commitment to avert the loss of an individual. Takaful fundamentally signifies "mutual guarantee." Islamic banks hired Takaful providers to help SMEs reduce the risks that come with doing business with their clients. Caring Islamic banks are known to sell Takaful products that follow Sharia law and protect against risks including property damage, liability, and loss of income (Abdur-Rauf & Raimi, 2024). Entrepreneurs can protect their businesses and possessions while following Islamic financial rules by joining the Takaful programs offered by Islamic banks.

Zakat (almsgiving): According to the Qur'an, rich individuals must donate 2.5% of their possessions as zakat to the needy. The act of giving zakat, or alms, is intended to purify the wealth and souls of Muslims who contribute, relieving them from avarice, excessive desire, and profound selfishness (Nurhapsari et al., 2021). Distributing zakat serves as a method for self-purification and attaining equilibrium between the amassing of wealth in this life and the afterlife, as mandated by the Qur'an, Hadith, and Ijma'. Disbursing zakat, the third of the five pillars of Islam, constitutes a secondary socio-economic act of worship (tazkiyah al-mal). As a result, the researcher comprehends that Zakat within Islamic financing has the potential to empower the impoverished.

Waqf (endowment): 'Waqf' refers to the allocation of property or riches by its legitimate owner to Allah for the welfare of humanity. Waqf denotes the contribution of funds, assets, or other objects for charitable purposes. The gift may be rented to yield a return but not sold. There are two categories of Waqf: Waqf al-Ahli (Family Foundation) and Waqf al-Khayri (Public Welfare Foundation) (Raimi, Patel, & Adelopo, 2014). Waqf, on the other hand, is a voluntary donation to support people who are less fortunate. Furthermore, Waqf institutions are essential in promoting fairness in distribution and social welfare, implementing the maqasid of safeguarding wealth and life.

3.3. The Maqasid-Sustainability Nexus

Academic interest in correlating Maqāṣid al-Sharīʿah (the fundamental objectives of Islamic law) with modern sustainability issues has significantly intensified during the past five years. The Maqāṣid project fundamentally focusses on safeguarding religion (dīn), life (nafs), intellect (ʿaql), lineage (nasl), and wealth (māl), providing a values-driven rationale for financial and public policy decisions that foster justice, welfare, and stewardship (Abdur-Rauf & Engku, 2024). Recent theoretical and empirical research suggests that this normative perspective aligns closely with the United Nations Sustainable Development Goals (SDGs), indicating that Maqāṣid can serve as a foundational, ethically based approach to sustainable finance (Raimi, Abdur-Rauf, & Ashafa, (2024); Harahap, 2023).

3.4 Convergence with the SDGs and sustainable finance.

Recent studies indicate that Islamic financial institutions (IFIs) can align with Maqāṣid objectives and SDG targets, particularly in poverty alleviation, health, education, and environmental protection (Budiharjo, Ismail, & Rahim, 2024; Karimah et al., 2025). Empirical reviews and systematic mappings find that Islamic financial tools (e.g., sukuk, waqf, zakāt-linked products) are increasingly being designed to finance infrastructure, social housing, and green projects, showing promise as instruments that translate Maqāṣid values into SDG-aligned outcomes (Elihami et al., 2024; Yusuf et al., 2025). Yet authors caution that rhetorical alignment does not guarantee substantive impact—implementation, measurement, and governance matter.

3.5 Measurement and governance

Recent criticism highlights fragmented measurements, with ad hoc Maqāṣid measures and insufficient standardisation hindering cross-jurisdictional comparability and impact evaluation. Islamic finance presents itself as a viable candidate to substantially influence the reinterpretation of financial objectives. The tenets of Islamic finance, grounded in the Maqasid al-Shariah, align with the values and principles of sustainable finance, especially with environmental and societal preservation (Daoulhadj & Hussin, 2023). These common principles create extensive opportunities for Islamic finance to capitalise on the significant growth observed in the global green finance and investment industries. Their empirical findings indicate that Malaysian Islamic banks are unable to achieve excellent performance across all criteria. The authors contend that these variances illustrate the inconsistency inherent in Islamic banks as they endeavour to address all maqasid al-shari'ah aims. There is a deficiency of empirical and theoretical literature addressing the relationship between maqasid al-shari'ah and performance (Mohiuddin & Siddiqui, 2023).

Islamic finance, characterised by its ethical foundations and emphasis on societal welfare, serves as an inherent channel for advancing the principles of green finance while promoting a sustainable and responsible financial system. As the world addresses the climate problem, combining Islamic financial systems with goals of sustainability and environmental protection could change how money works and help make the world a better place for everyone (Raimi & Bamiro, 2025). Furthermore, Ariawan et al. (2024), in their study analysis, indicate that the Islamic way of thinking is in line with and supports the SDGs. Through zakat, fasting, and a simple way of life, Islam deals with poverty, promotes gender equality, and encourages careful management and balance of the environment. However, empirical results indicate that execution varies. On the other hand, many Middle Eastern banks remain focused on generating profits (Rahim & Mohamed, 2022). Consequently, the sector needs a standardised conceptual model that connects Maqasid-driven sustainability measures to Islamic financial products.

3.6 Empirical Insights from Some Country Case Studies

1 Malaysia

Malaysia possesses the most advanced Islamic finance environment globally. Empirical research indicates that Islamic banks use maqasid-based performance metrics to assess effects beyond just financial returns (Mohiuddin & Siddiqui, 2023). For instance, Bank Negara Malaysia's Value-Based Intermediation (VBI) strategy integrates the financial sector with social and environmental aims, which makes governance more ethical.

2. Oman

Maqasid al-Shariah is integrated into Oman's Islamic banking industry, which was founded after 2012, in accordance with the Central Bank of Oman's requirements. Nevertheless, research underscores difficulties in implementing maqasid owing to insufficient financial literacy and innovative capabilities (Fund, 2022). Recent renewable energy Sukuk issuances reveal growing sustainability alignment. Furthermore, Oman recorded the highest total contribution of USD 891,088.30 million, with a maximum of USD 1,742,748.00 million and a minimum of USD 70,197.00 million in Islamic bank financing (Othman, 2022).

3. Indonesia

The expansion of Islamic finance in Indonesia is indicative of community-orientated efforts, like Waqf-linked Sukuk and Islamic microfinance (Baitul Maal wat Tamwil). These strategies improve financial inclusion, illustrating maqasid goals of safeguarding wealth and advancing social justice (Noor, Derisb, & Mokhtar, 2025). Nonetheless, empirical evidence indicates discrepancies in execution. Although Malaysian Islamic banks incorporate maqasid indicators into their Shariah governance structures, numerous Middle Eastern institutions continue to prioritise profit.

4. Bahrain

The Gulf Cooperative Countries and the Kingdom of Bahrain are global leaders in the Islamic financial system, with numerous Islamic financial organisations offering services and establishing standards. A study by Babu et al. (2024) shows that Islamic banks have diverse levels of dedication and development in integrating environmental social governance (ESG) practices into their operations and decision-making, with strengths and weaknesses in key ESG pillars. Banks should prioritise ESG performance improvements within each pillar. This involves implementing eco-friendly practices, improving social activities, and building governance structures for long-term sustainability and responsible financing that align with Maqasidul Shariah.

3.7 Conclusion

Recent research shows that Maqasid al-Shariah and sustainable finance concepts like equity, social welfare, transparency, and environmental stewardship are conceptually similar. Islamic financial instruments, including Mudarabah, Musharakah, Murabahah, Ijarah, Sukuk, Takaful, Zakat, and Waqf, boost real-sector growth and just wealth distribution through risk-sharing, asset-backing, and social solidarity, according to studies. The Maqasid–Sustainability nexus also emphasises SDG goals, including poverty reduction, financial inclusion, and green development.

Malaysia has made significant progress through Value-Based Intermediation (VBI); Indonesia is advancing through waqf-linked and microfinance initiatives; and Bahrain and Oman are showing growing interest in ESG integration but still lack innovation capacity and performance consistency. Islamic finance's ethical promise is not always fulfilled due to governance problems, inconsistent assessment methodologies, and a persistent focus on profit over transformative social impact, according to the literature.

3.8 Findings

Islamic finance shows a strong conceptual alignment with Maqasid al-Shariah and the Sustainable Development Goals, reinforcing its role in sustainable development. Furthermore, Islamic financial instruments—when effectively implemented—can significantly enhance social justice, entrepreneurship, and environmental protection. However, implementation levels vary across regions due to governance challenges and limited measurement frameworks. The increasing adoption of ESG practices, especially in Malaysia and Bahrain, reflects a growing industry shift toward responsible and ethical finance. Emerging innovations such as green Sukuk and waqf-based financing demonstrate strong potential but still require wider application and systematic evaluation.

3.9 Limitations and directions for future studies

Current research lacks standardised Maqasid-based performance measurement systems, making cross-country evaluation difficult. There is also a need for more empirical evidence on the socio-economic impacts of specific Islamic financial instruments such as green Sukuk and digital Zakat. Governance and ethical compliance mechanisms remain underexplored, particularly regarding transparency and social impact reporting. Additionally, limited research exists on stakeholder perceptions, financial inclusion, and trust outcomes within Islamic finance. Future studies should also investigate ESG maturity across Islamic finance hubs and explore how digital innovations like fintech and blockchain-based waqf and zakat can strengthen sustainability, accountability, and accessibility.

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