



Beyond Compliance: Constructing a Maqāṣid-Based Framework for Shariah Governance in Ethical Islamic Finance

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ABSTRACT

This article examines the weaknesses of the Shariah Governance (SG) framework that focuses too much on formal legal compliance, thus neglecting the objectives of Islamic ethics (maqāṣid al-shari‘ah). With conceptual and normative approaches, this study proposes a Maqāṣid-Based Shariah Governance (MSG) framework that emphasizes value-based ethical governance. MSG includes elements such as value instillation, ethical oversight, a dynamic fatwa process, and maqāṣid-based performance indicators. This article also integrates ESG principles with maqāṣid to promote sustainable and ethical Islamic finance.

INTRODUCTION

In recent decades, Islamic finance has emerged as a globally recognized alternative to conventional financial systems. It is characterized as a values-based financial model deeply rooted in divine ethics, focusing on principles such as justice (*‘adl*), trust (*amānah*), risk-sharing, and the prohibition of exploitative practices like usury (*riba*) and excessive uncertainty (*gharar*) (Tabash et al., 2020). As Islamic financial institutions (IFIs) increasingly integrate into mainstream global markets, a fundamental question persists: To what extent does the institutionalization of Islamic finance preserve its ethical essence, rather than merely replicating the legalistic and profit-oriented mechanisms of conventional finance under a Shariah-compliant veneer?

The answer to this question is partly rooted in the conceptualization and operationalization of Shariah governance (SG). Broadly defined, Shariah governance refers to the framework through which IFIs ensure that their operations, products, and services conform to the principles and rulings of Islamic law (Shariah) (Alam et al., 2020). This involves establishing Shariah Supervisory Boards (SSBs), issuing fatwas, conducting internal and external Shariah audits, and producing compliance reports. Regulatory bodies such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have standardized many aspects of SG to enhance consistency and credibility across jurisdictions (Obid & Naysary, 2014).

Despite these advancements, significant academic and regulatory concerns elucidate a critical issue: Shariah governance has become overly procedural and compliance-oriented, focusing on the form rather than the substance of Shariah (Alam, 2020). Notably, while institutions may technically comply—having their products approved by qualified scholars and meeting formal Shariah criteria—they may still fall short of achieving the broader ethical objectives delineated by Islamic law (*maqāṣid al-sharī‘ah*) (Aziz & Ghadas, 2019). These objectives, encompassing the preservation of faith (*dīn*), life (*nafs*), intellect (*‘aql*), progeny (*nasl*), and wealth (*māl*), aim to benefit the holistic well-being of both individuals and society (Sudarwanto et al., 2023). When Shariah governance emphasizes legal adherence over ethical intentionality, the integrity of Islamic finance's identity and social value may be compromised (Alam, 2020).

A growing body of literature supports this critique, with scholars such as Dusuki and Abdullah (2007), Kamali (2010), and Nienhaus (2011) arguing that Islamic finance must be assessed not only through its legal permissibility but also in terms of alignment with ethical outcomes and social justice (Maali et al., 2006). This divergence between formal compliance and substantive ethics necessitates a paradigmatic shift in the conceptualization of Shariah governance—not merely as a regulatory safeguard but as a mechanism for ethical stewardship informed by *maqāṣid al-sharī‘ah* (Alkali et al., 2017). However, despite widespread recognition of the importance of *maqāṣid*, comprehensive frameworks that systematically embed these ethical goals into Shariah governance mechanisms remain scant (Alam et al., 2020).

Moreover, existing SG structures are often criticized for their lack of transparency, accountability, and stakeholder inclusivity. While comprising scholars with religious expertise, Shariah boards are rarely subjected to evaluations based on the ethical or social implications of their fatwas. Compounded by potential conflicts of interest and asymmetries of information between management and the Shariah board, compliance can become more symbolic than substantive (Azam et al., 2019). These limitations are particularly pronounced in dynamically evolving sectors like fintech, ESG finance, and impact investing, where ethical clarity is paramount yet often absent from traditional SG protocols (Obid & Naysary, 2014).

This article posits that a reconceptualization of Shariah governance is essential—one that transcends its compliance-based function and reorients it as a value-centric system, designed to actively fulfill the ethical aspirations of Islamic economics (Arwani, 2018). To this end, we propose the development of a Maqāṣid-Based Shariah Governance (MSG) Framework, which integrates ethical objectives, stakeholder-oriented accountability, and dynamic fatwa methodologies into the institutional governance architecture (Maali et al., 2006). The aim of this framework is not only to ensure Shariah compliance in a technical sense but also to guarantee that IFIs internalize the moral-spiritual objectives intrinsic to Islamic law (Faza' et al., 2023).

The conceptual model introduced herein draws upon interdisciplinary resources that amalgamate classical Islamic legal theory with contemporary governance literature (Satt et al., 2020). Drawing from Islamic tradition, the maqāṣid literature offers a normative foundation for the ethical consideration and prioritization of outcomes in finance. Meanwhile, modern governance principles such as transparency, stakeholder participation, and performance evaluation can provide practical tools for embedding maqāṣid within institutional settings (Bhatti, 2019). By synthesizing these domains, this article contributes a theoretically grounded and practically relevant model for ethical governance in Islamic finance.

The article is structured as follows: Section 2 elaborates on the theoretical and philosophical foundations of Shariah governance, including the ethical vision of Islamic economics and the maqāṣid framework (Omar, 2019). Section 3 offers a critical appraisal of existing Shariah governance models and their limitations (Arwani, 2018). Section 4 introduces the Maqāṣid-Based Shariah Governance (MSG) Framework, detailing its key components and conceptual rationale (Obid & Naysary, 2014). Section 5 discusses how maqāṣid principles can intersect with ESG and ethical finance paradigms to develop a hybrid model of responsible finance (Puad et al., 2020). Section 6 concludes with a synthesis of the article's contributions and recommendations for future research on ethical Islamic finance (Algabry et al., 2020).

In reimagining Shariah governance as an ethical endeavor informed by maqāṣid, this article aspires to contribute towards the transformative evolution of Islamic finance from a compliance-oriented framework to one that is robustly ethical, socially responsive, and spiritually authentic.

Theoretical and Philosophical Foundations

The foundation of Shariah governance is rooted not merely in the technicalities of Islamic jurisprudence but in the deeper ethical architecture of the Islamic worldview. Islamic economics, as a value-driven system, is grounded in the conception of tawhid (the unity of God), forming the ontological basis for the interconnectedness of moral, spiritual, and material life (Kachkar & Yılmaz, 2022). In this context, economic behavior is not an isolated domain but rather an integrated aspect of a broader accountability framework before God (muḥāsabah) and towards creation. This paradigm contrasts sharply with the secular economic rationality underpinning conventional finance, where decision-making is frequently abstracted from its moral and social consequences (Meskovic et al., 2023).

Islamic ethics in economic life manifest through key values such as justice (‘adl), benevolence (iḥsān), trust (amānah), and public interest (maṣlaḥah). These values are not mere ideals but represent integral mandates ingrained in the scriptural and legal foundations of Islam (Karbhari et al., 2020). Consequently, they inform rules that prohibit exploitative contracts (for instance, riba and gharar), necessitate fairness in trade, and dictate the ethical deployment of wealth. The Qur’anic directives against injustice and exploitation, coupled with prophetic guidance promoting moderation, honesty, and social solidarity, serve as a moral compass thereby shaping Islamic economic endeavors (Archer et al., 2010).

This ethical vision bears considerable implications for institutional behavior, especially for financial intermediaries that are expected to serve not only shareholders but the broader spectrum of society (Alam, 2020). Within this moral economy, the idea of maqāṣid al-sharī‘ah – the higher objectives of Islamic law – provides a framework through which the purpose and intent of Islamic rulings can be understood. Classical scholars such as al-Ghazālī and al-Shāṭibī elucidated that Shariah aims to protect five universal necessities: religion (dīn), life (nafs), intellect (‘aql), progeny (nasl), and wealth (māl) (Platonova et al., 2016). These objectives are dynamic and sensitive to context, acting as ethical touchstones for juristic deliberation across various periods and regions.

Contemporary interpretations further expand the maqāṣid to encompass dignity, freedom, sustainability, and social justice, reflecting the evolving needs of Muslim societies (Aziz & Ghadas, 2019). Notably, what makes the maqāṣid framework particularly relevant for governance is its emphasis on outcome-oriented ethics. This perspective necessitates that institutions transcend mere legal formalism, fostering substantive value realization (Abbasi, 2020). Unlike rigid legal structures, the maqāṣid methodology allows jurists and stakeholders to prioritize goals based on the prevailing ethical significance and contextual urgency. For instance, while a financial product might meet formal Shariah criteria for permissibility, if it adversely impacts the environment or deepens economic disparities, it fails to serve the higher purposes of Shariah (Swandaru & Muneeza, 2022).

Thus, maqāṣid offer a robust evaluative lens through which Shariah compliance can be reconceptualized – not as an end in itself, but as a means of

achieving ethical ends (Alam et al., 2021). This orientation dovetails with modern governance theory, where accountability encompasses multiple stakeholders, and sustainability is seen as a hallmark of ethical institutional behavior (Hakim, 2017). For instance, Carroll's pyramid of corporate social responsibility (CSR) asserts that ethical obligations extend beyond legal compliance to include philanthropic activities and discretionary practices (Sarif et al., 2022). Similarly, John Elkington's triple bottom line—people, planet, profit—frames organizational performance in broader social and environmental terms, not strictly financial outcomes.

Although grounded in secular traditions, these theories resonate closely with Islamic ethical principles concerning accountability and commitment to social welfare. However, in contrast to frameworks like ESG or CSR, which are often propelled by reputational concerns or compliance pressures, Islamic ethics are fueled by a spiritual mandate rooted in divine accountability. This theological dimension infuses Shariah governance with an inherent depth of purpose and transcendence, cultivating an ethical framework that seeks holistic well-being.

Consequently, the institutionalization of ethics within Islamic finance must coalesce around both *maqāsid* theory and best governance practices to develop a model that is both spiritually anchored and operationally sound (Muneeza & Hassan, 2014). Yet, a formidable challenge persists: how can the abstract objectives of Shariah be effectively integrated into governance frameworks? Existing Shariah governance structures, although helpful in establishing procedural norms, often fall short in terms of normative substance necessary to ascertain whether institutions are achieving the ethical outcomes envisioned by Islamic law.

Typically, the prevalent model relegates Shariah boards to the role of gatekeepers of legality, which tends to disconnect them from broader corporate governance processes or assessments of ethical impact. This results in the *maqāsid*—intended to govern the spirit and intent behind financial practice—being sidelined in the everyday operations of Islamic financial institutions. Addressing this disconnect necessitates a reconceptualization of Shariah governance not as a terse process of juristic validation, but as a comprehensive ethical system that integrates the strategic, operational, and spiritual realms of financial activities.

Such a reformed system would compel institutions to evaluate their policies and products through the lens of public welfare, environmental stewardship, and socio-economic equity, while upholding the foundational scriptural and legal principles of Islam. In essence, governance must evolve into a dynamic vehicle for *tahqīq al-maqāsid*—the realization of Shariah's higher objectives. This reorientation demands a new theoretical framework that harmonizes the richness of Islamic ethical jurisprudence with the procedural steel of contemporary governance practices.

LITERATURE REVIEW

The institutional architecture of Shariah governance in Islamic finance has evolved significantly over the past two decades, largely due to the globalization

of Islamic financial services and the need for regulatory standardization (Issa et al., 2022). Today, Shariah governance is primarily shaped by requirements imposed by central banks and regulatory bodies across various jurisdictions, along with guidelines from transnational standard-setting organizations. While these efforts have formalized the role of Shariah scholars and established benchmarks for compliance, they have also exposed conceptual and structural weaknesses within governance frameworks (Baloch & Chimanya, 2023).

At the heart of contemporary Shariah governance systems is the Shariah Supervisory Board (SSB), composed of scholars responsible for reviewing and approving financial products to ensure adherence to Islamic legal principles. In many institutions, these boards operate as separate entities, working parallel to the board of directors and executive management. Their main responsibility is to issue legal opinions – fatwas – regarding the permissibility of financial products and services. Although this mechanism aims to ensure Shariah compliance, it often results in a compartmentalized approach to ethics, where the legal form of a contract is assessed while broader economic and social implications are neglected (Ahmad et al., 2020).

This procedural focus has led to a phenomenon called "fatwa compliance culture," where the priority lies in obtaining scholarly approval rather than encouraging ethical innovation or achieving higher Shariah objectives (Gilani, 2015). As long as a financial product complies with the technical aspects of Islamic law – such as avoiding interest (*riba*) or excessive uncertainty (*gharar*) – it is considered compliant, irrespective of its effects on financial inclusion, inequality reduction, or stimulation of the actual economy. Consequently, the role of the Shariah board becomes reactive and limited, significantly constraining its potential to influence the ethical evolution of the institution (Shamsudheen et al., 2021).

Moreover, the independence and effectiveness of Shariah boards have come under scrutiny. In various jurisdictions, institutional management can influence the appointment of board members, raising concerns about conflicts of interest (Zain et al., 2024). The lack of transparent performance evaluations or standardized metrics for Shariah scholars exacerbates this issue, making it difficult to determine if boards meet their ethical responsibilities. Frequently, scholars serve on multiple boards, which can lead to divided attention, reduced oversight capability, and the standardization of fatwa issuance across institutions (Ghaazi et al., 2024).

The discrepancies in Shariah interpretations across jurisdictions challenge consistent governance practices. For instance, financial products deemed acceptable in one country may be rejected in another due to differing methodological approaches to Islamic jurisprudence (Harti, 2024). Some jurisdictions have sought to centralize Shariah oversight by creating national Shariah councils or centralized advisory bodies, while others continue to function with decentralized models. This fragmentation undermines trust across borders and complicates efforts to build cohesive and ethical Islamic financial markets.

In addition to structural challenges, a deeper epistemological issue emerges: operational definitions of Shariah compliance often disconnect from the

foundational ethical purposes of Islamic law (Balushi et al., 2019). Compliance is frequently viewed as mere adherence to rules rather than genuine commitment to transformative moral values. Thus, even when institutions are technically Shariah-compliant in form, they may not embody the essence of the law. For example, profit-and-loss sharing contracts, which are central to Islamic finance, are often overshadowed by fixed-income, risk-averse instruments that mimic conventional products under a different legal guise (Tlemsani & Suwaidi, 2016).

This dilution of the ethical vision is exacerbated by the lack of integration between Shariah governance and other aspects of corporate governance. In many cases, Shariah boards are not actively engaged in strategic planning, social responsibility initiatives, or sustainability assessments (Iqbal & Mirakhor, 2013). Their mandate often remains confined to product validation, with limited influence over broader organizational policies affecting stakeholders, communities, or the environment. This separation reinforces the perception that Shariah governance primarily serves as a legal compliance mechanism, rather than as a dynamic ethical framework that permeates the institution's ethos.

Some countries have initiated reforms in Shariah governance frameworks to enhance board independence, improve scholar training, and implement mechanisms for Shariah auditing and review. However, these reforms predominantly preserve the procedural focus of existing models. There has been little progress in incorporating maqāsid-oriented thinking into everyday governance operations, indicating that a significant gap persists between institutional behavior and Islamic ethical aspirations (Maurer, 2010).

This review highlights a Shariah governance landscape that, while mature in regulatory form, lacks ethical substance. The system has institutionalized a formal process of compliance verification, but it has yet to create a robust framework for ethical accountability. This mismatch between process and purpose underscores the urgent need for a new conceptual model – one that reconceptualizes governance not just as a means of enforcing rules but as a platform for realizing values (Rafikov & Akhmetova, 2020). Such a model would require institutions to internalize the maqāsid of Islamic law as operational goals and adapt their governance systems to actively pursue these objectives.

The conceptual shortcomings of current governance models offer a fertile ground for innovation. By reinterpreting Shariah governance as an ethical system guided by values rather than strict legalism, new institutional architectures can be envisioned (Sadek et al., 2023). These innovations would align institutional performance with the deeper objectives of Islamic law instead of merely satisfying its surface requirements. They would enable Shariah boards to act not only as jurists but also as ethical stewards, tasked with overseeing the moral integrity and social impact of financial operations (Tahliani, 2018).

The next section of this article will introduce a framework – the Maqāsid-Based Shariah Governance (MSG) model – that seeks to bridge the existing gap between compliance and ethical purpose. This model builds upon the theoretical foundations discussed previously, proposing a structured, value-centric governance approach that transforms how Islamic finance understands and implements Shariah compliance (Franzoni & Allali, 2018).

METHODOLOGY

The study adopts a normative-conceptual approach, eschewing empirical data for critical analysis of primary Islamic legal texts and classical and modern scholarship on *maqāṣid al-sharī'ah*, alongside institutional standards articulated by AAOIFI and IFSB (Arwani, 2018). The methodology also engages contemporary discourses on ethical finance, ESG integration, and corporate social responsibility (CSR), thus situating Islamic finance within broader discussions on responsible financial governance (Baydoun & Willett, 2000).

RESULTS AND DISCUSSION

Conceptual Proposal: Maqāṣid-Based Shariah Governance Framework

In light of the limitations identified in prevailing Shariah governance practices, a fundamental rethinking is necessary – one that shifts the discourse from procedural compliance to ethical realization. This paradigm shift calls for the development of a new conceptual model that reorients governance practices around the higher purposes of Islamic law. The proposed Maqāṣid-Based Shariah Governance (MSG) Framework aims to address this gap by embedding the objectives of Shariah – such as justice, public welfare, human dignity, and the preservation of essential values – into the fabric of governance structures and institutional behavior within Islamic finance (Baloch & Chimenya, 2023).

The MSG framework is anchored on the premise that governance, in the Islamic paradigm, encompasses more than just ensuring legal conformity; rather, it is about fulfilling the ethical mission entrusted to institutions by divine mandate (Mergaliyev et al., 2019). This begins with redefining Shariah governance itself – not merely as a specialized legal function confined to a board of jurists, but as an integrated ethical architecture that influences organizational culture, strategic decision-making, and operational processes. In this model, governance becomes the vehicle through which institutions pursue the *maqāṣid* of the Shariah, utilizing them as guiding principles for internal performance and external impact (Issa et al., 2022).

At the core of the MSG framework lies the principle of value anchoring. Institutions must explicitly articulate the *maqāṣid* in their vision statements, governance charters, and corporate objectives. Such foundational alignment ensures that Shariah compliance is viewed not as a regulatory checkbox but as a moral commitment woven into the institutional identity (Ahmad et al., 2020). By positioning *maqāṣid* as organizational north stars, financial institutions can transform themselves from mere market participants into agents of ethical change.

Operationalizing this principle necessitates a reconfiguration of roles and responsibilities within governance systems. Under the MSG model, the Shariah Supervisory Board assumes a broader mandate – not only issuing rulings on product permissibility but also assessing the ethical performance of the institution. This evaluation would encompass whether financial instruments promote economic justice, environmental sustainability, and social inclusion. Rather than functioning in isolation, the Shariah board would be integrated into strategic planning committees, risk management frameworks, and performance

review processes, thereby ensuring the mainstreaming of ethical considerations across the organization (Shamsudheen et al., 2021).

Crucially, the MSG framework introduces the concept of Maqāṣid-Based Key Performance Indicators (MKPIs). These are measurable outcomes that reflect the institution's dedication to maqāṣid principles. For example, an institution could monitor the proportion of its portfolio allocated to enhancing financial inclusion for underserved communities or its investments in sectors promoting environmental sustainability. It might also assess the social impact of its financing, the ethical sourcing of its investments, and the extent to which its activities contribute to authentic economic development. By embedding such indicators into performance evaluations, Islamic financial institutions can be held accountable not only for legal compliance but for the ethical and social implications of their operations (Harti, 2024).

Additionally, the MSG model rethinks the fatwa issuance process. Traditionally, fatwas are issued in response to discrete questions concerning the permissibility of financial products or systems. In contrast, under the MSG framework, this process becomes dynamic and iterative, involving thorough evaluation of both the legal form of a contract and its economic function and social effects. This requires scholars to implement a maqāṣid-centric interpretive approach, which prioritizes ethical outcomes over narrow legalism. The process encourages multidisciplinary consultations that draw upon insights from economics, sustainability science, sociology, and related fields to inform Shariah judgments. Such an approach expands the epistemological horizon of fatwa-making, enhancing its relevance in complex modern financial contexts (Monawer et al., 2021).

Transparency and inclusivity are additional cornerstones of the MSG framework. Governance processes must be open to scrutiny not only by regulators but also by civil society, ethical rating agencies, and stakeholders affected by financial decisions. Shariah boards ought to publish periodic reports that encompass not just legal compliance metrics but also evaluations of ethical and social performance. Moreover, governance structures should encompass a diversity of perspectives, including scholars from varying madhhabs, experts in social and environmental issues, and representatives from affected communities. This pluralism enhances the legitimacy of governance decisions and strengthens the institution's responsiveness to ethical matters (Sadek et al., 2023).

In practice, implementing the MSG framework demands both structural and cultural transformations. Institutions must build internal capacity in maqāṣid theory, train Shariah scholars in contemporary ethical and governance matters, and develop integrated reporting tools that reflect both compliance and ethics. It will also require that board members and executive leadership internalize ethical governance as a strategic priority, instead of treating it as a mere symbolic gesture. Such transformation may not happen overnight and could encounter resistance; nonetheless, it is imperative to reinforce the ethical promise of Islamic finance to move beyond aspirational goals (Laldin & Furqani, 2013).

The value of the MSG model lies not solely in its theoretical clarity but also in its capacity to bridge the gap between Islamic and global ethical finance paradigms. As international finance increasingly focuses on sustainability and stakeholder-centric governance, Islamic finance is presented with a unique opportunity to lead by providing a model rooted in centuries-old ethical wisdom while being responsive to the challenges of the twenty-first century (Arsyi, 2024). By aligning with global issues such as climate change, inequality, and financial exclusion—through a maqāṣid lens—Islamic finance can transition from a niche sector to a normative player in the broader ethical finance landscape.

At its core, the Maqāṣid-Based Shariah Governance framework offers a call to restore coherence between the letter and spirit of Islamic economic practices. It invites institutions to perceive themselves not as passive executors of legal forms but as proactive stewards of ethical purpose. In doing so, it revives the prophetic vision of markets as realms of justice, trust, and mutual benefit—not merely vehicles for profit maximization. Through the MSG framework, Shariah governance can be re-envisioned as a dynamic, principled, and transformative force—one that not only safeguards compliance but uplifts the ethical essence of Islamic finance (Rasool et al., 2023).

Integrating ESG and Maqāṣid: Toward a Hybrid Ethical Finance Paradigm

As global financial systems evolve to confront the mounting pressures of environmental degradation, social inequality, and governance failures, the ethical dimensions of finance have taken on renewed significance. Mainstream institutions, traditionally driven by profit maximization, are increasingly compelled to reimagine their roles in terms of broader societal responsibilities. The rise of Environmental, Social, and Governance (ESG) criteria and impact investing reflects this transformation (Shinkafi & Ali, 2017). These frameworks have gained considerable traction as tools for measuring corporate responsibility and aligning financial practices with sustainable development goals. In this context, Islamic finance stands at a unique crossroads—equipped with its indigenous ethical system rooted in maqāṣid al-sharī‘ah, yet often operationalized through formalistic compliance structures that may not fully address the shortcomings ESG seeks to mitigate (Budiman et al., 2021).

Rather than positioning Islamic finance as a separate entity from the global conversation on ethical finance, it is both possible and necessary to explore the intersections between maqāṣid and ESG. Although developed from distinct epistemological roots, both paradigms share common concerns: safeguarding human dignity, ensuring intergenerational equity, preserving environmental integrity, and upholding justice (Gilani, 2015). Where ESG frameworks emphasize measurable impacts and stakeholder engagement, the maqāṣid paradigm provides a deeper moral teleology and spiritual imperative that can enrich and elevate the ethical commitment of financial institutions.

The convergence of these paradigms begins by recognizing that many ESG objectives align directly with core maqāṣid. For instance, environmental stewardship—a foundational component of ESG—resonates strongly with the Islamic imperative to protect creation and avoid harm. The Qur’anic ethos of

balance and non-excess (*wasatiyyah*) underscores the importance of ecological responsibility. Therefore, within the *maqāṣid* framework, preserving the environment can be interpreted as a contemporary extension of the protection of life (*ḥifẓ al-nafs*) and wealth (*ḥifẓ al-māl*), as environmental degradation undermines both individual survival and societal prosperity (Amaroh & Masturin, 2018).

Similarly, the social dimension of ESG, which concerns inclusivity, labor rights, community development, and financial accessibility, aligns closely with Islamic ethics. Islamic law emphasizes the sanctity of contracts, the rights of workers, and the responsibility to support the poor and vulnerable. Practices such as financial exclusion, debt traps, and exploitative labor are incompatible with the principles of justice (*‘adl*) and compassion (*raḥmah*) inherent in Islamic jurisprudence. Thus, integrating these values with the performance metrics of ESG could lead to a more authentic and spiritually grounded corporate social responsibility approach in Islamic finance (Meng & Shaikh, 2023).

Governance, the third pillar of ESG, shares important common ground with Islamic principles of accountability (*mas’ūliyyah*), consultation (*shūrā*), and trust (*amānah*). The *maqāṣid* framework insists not just on the legality of decisions but also on their alignment with communal benefit and moral integrity. Therefore, effective governance must be both procedurally sound and ethically purposeful. Transparency, stakeholder engagement, and ethical leadership—hallmarks of robust governance in the ESG discourse—can be integrated as institutional mechanisms for realizing *maqāṣid* (Murè et al., 2020).

By integrating ESG tools into a *maqāṣid*-based governance model, Islamic financial institutions can develop a hybrid ethical paradigm that leverages the strengths of both frameworks. ESG metrics, when guided by *maqāṣid* priorities, can transcend compliance reporting to facilitate deeper ethical self-evaluation. For instance, a Shariah-compliant investment fund could assess its performance beyond risk-adjusted returns, also considering its contributions to poverty alleviation, environmental regeneration, and community well-being. Instead of adapting ESG indicators uncritically, Islamic institutions can reinterpret them through a *maqāṣid* lens, ensuring that external standards do not dilute the internal ethical mission (Grassa, 2015).

This integrative approach presents practical advantages as well. In an interconnected world, stakeholders—from regulators to investors—demand greater transparency and ethical accountability. Institutions that demonstrate both Shariah compliance and alignment with global sustainability goals are better positioned to attract diverse investments, enhance reputational capital, and contribute meaningfully to the common good. The fusion of *maqāṣid* and ESG enables Islamic finance to communicate effectively within global capital markets while staying true to its spiritual foundations (Jan et al., 2021).

Nonetheless, this integration is not without its challenges. ESG frameworks are valuable but not immune to limitations. Their metrics can be vague, inconsistent across jurisdictions, and prone to manipulation, a phenomenon often referred to as “greenwashing.” If adopted uncritically, these tools run the risk of reducing ethics to marketing strategies. The *maqāṣid*

paradigm offers a safeguard against such superficiality by anchoring ethical evaluations in divine accountability and a holistic social vision (Laldin & Furqani, 2013). Institutions must remain vigilant to ensure ESG principles are not merely cosmetic overlays but substantive instruments for achieving moral outcomes aligned with Islamic teachings.

To operationalize this integration, several steps are needed. First, Shariah boards and governance committees must be equipped with interdisciplinary expertise. Scholars should receive training in sustainability, environmental science, and social impact evaluation, while finance professionals should be educated in maqāṣid theory. Second, institutions should establish dual-layered reporting mechanisms: one to fulfill ESG disclosure requirements and another to evaluate performance against internal maqāṣid benchmarks. This dual approach fosters regulatory compliance alongside ethical authenticity.

Third, regulators and standard-setting bodies in Islamic finance should encourage harmonization by creating integrated guidelines that marry maqāṣid-based performance indicators with ESG standards. This would provide clarity, comparability, and credibility across markets while maintaining the unique identity of Islamic finance. Such initiatives could bridge the divide between Islamic and conventional ethical finance, promoting greater collaboration and innovation (Khan, 2019).

Finally, ethical innovation should be embedded into product design and strategic planning. Financial products must be developed not only for profitability but also for their ability to achieve higher ethical goals. For instance, green sukuk can be structured to promote renewable energy development, while microfinance products can be tailored to empower marginalized communities. The proposed integration framework enriched by ESG alignment offers the conceptual and operational scaffolding for these innovations (Zain et al., 2024).

Ultimately, integrating maqāṣid with ESG signifies a philosophical and moral synthesis rather than a mere technical merger. This integration showcases Islamic finance as a model capable of offering a universal ethic anchored in time-honored principles while adaptable to contemporary realities. Through this synthesis, Islamic finance can transcend the dichotomy of tradition and modernity, positioning itself at the forefront of a global movement toward ethical, inclusive, and sustainable finance.

As will be argued in the next section, realizing this vision demands a collective commitment—from scholars, practitioners, regulators, and communities—to reimagine governance as a moral endeavor. This commitment requires institutions to be not only legally compliant but ethically vigilant; not only Shariah-certified but maqāṣid-driven. The convergence of ESG and maqāṣid is not merely a conclusion but a new beginning on the pathway toward a truly ethical Islamic financial system (Alziyadat & Ahmed, 2018).

CONCLUSIONS AND RECOMMENDATIONS

The evolution of Islamic finance from a marginal, faith-based initiative to a multi-trillion-dollar global industry has been one of the most significant developments in modern financial history. Yet, as this industry matures, it finds itself at a critical crossroads. The initial momentum that propelled Islamic finance

as an ethical alternative to conventional systems is now increasingly challenged by operational formalism, market mimicry, and ethical stagnation. While the architecture of Shariah governance has grown in complexity and sophistication, its moral depth has not always kept pace. The central thesis of this article has been that a shift from compliance-based to maqāṣid-oriented governance is both necessary and overdue.

Through a critical examination of prevailing Shariah governance models, this study has highlighted a range of limitations—from structural compartmentalization and lack of transparency to the marginalization of ethical purpose. These deficiencies reflect a deeper conceptual gap between the legalistic procedures that currently dominate governance and the higher ethical aims of the Shariah. In response, the article has proposed the Maqāṣid-Based Shariah Governance (MSG) Framework as a normative model to realign Islamic financial institutions with their original moral and spiritual mission.

The MSG framework reconceptualizes Shariah governance as an institution-wide ethical system, grounded in the higher objectives of Islamic law and infused into strategic planning, performance evaluation, and stakeholder engagement. By incorporating value anchoring, ethical oversight, maqāṣid-based key performance indicators, and dynamic fatwa processes, the model provides a blueprint for transforming governance from a static legal function into a dynamic force for ethical realization.

Moreover, by exploring the conceptual convergence between maqāṣid and ESG paradigms, the article has argued for a hybrid ethical finance model that enables Islamic finance to participate meaningfully in global sustainability efforts while preserving its unique theological identity. This integration offers Islamic financial institutions the opportunity to become ethical leaders—not by imitating conventional systems, but by demonstrating that spirituality and sustainability can co-exist in rigorous, accountable governance.

The implications of this model are both theoretical and practical. Theoretically, it expands the discourse on Shariah governance beyond legal conformity toward ethical intentionality. It invites scholars to deepen their engagement with maqāṣid theory not as an abstract philosophy, but as an operational framework with real institutional consequences. Practically, it provides financial institutions with actionable tools to assess and improve their ethical performance, aligning their practices with both Shariah and global expectations for responsible finance.

However, the transition toward maqāṣid-based governance will require sustained effort and structural reform. Scholars must be equipped with interdisciplinary knowledge that spans Islamic jurisprudence, ethics, finance, sustainability, and governance. Regulatory bodies must provide clearer guidelines that incentivize value-based performance. Institutional leaders must cultivate an ethical culture that prizes long-term impact over short-term gains. And civil society must demand more than compliance—they must call for moral coherence, transparency, and justice.

The journey ahead is complex, but the destination is worth pursuing: a financial system that does not merely avoid harm, but actively promotes good;

that does not treat ethics as an afterthought, but as a first principle; that does not settle for Shariah compliance, but aspires toward maqāṣid fulfillment. By reclaiming its ethical roots and reimagining its governance structures, Islamic finance has the potential to chart a new course – not just for Muslim societies, but for a global economy in search of meaning, morality, and sustainability.

ADVANCED RESEARCH

Future research should build upon the conceptual groundwork laid in this article. Empirical studies are needed to test the MSG framework in real-world institutional contexts, evaluating its effectiveness and identifying implementation challenges. Comparative studies could explore how different jurisdictions apply maqāṣid principles in governance, shedding light on contextual factors that shape ethical outcomes. Interdisciplinary collaborations between Islamic finance scholars, sustainability experts, and governance theorists could further refine and operationalize this hybrid model.

In conclusion, the task of rethinking Shariah governance is not merely an academic exercise – it is a moral imperative. It is an invitation to restore purpose to practice, to harmonize law with ethics, and to ensure that Islamic finance fulfills its promise not only as an alternative financial system, but as a transformative ethical paradigm. The maqāṣid, after all, are not ends to be admired – they are objectives to be pursued. And governance, in its truest form, is the path that makes their realization possible.

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