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Shariah Governance and Maqasid al-Shariah in Islamic Banking: A Systematic Literature Review

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Abstract. Islamic banking is expected not only to comply with formal Shariah requirements but also to realize the higher objectives of Islamic law through accountable, transparent, and socially responsive governance. This study systematically reviews contemporary literature on the relationship between Shariah governance and maqasid al-Shariah in Islamic banking. A structured search and screening process was applied to peer-reviewed studies published between 2020 and 2025. Twenty eligible publications were classified according to research setting, method, governance mechanism, maqasid dimension, and reported outcome. The synthesis identifies five dominant themes: the quality and independence of Shariah supervisory boards, the institutionalization of Shariah review and audit, the operationalization of maqasid-based performance, the linkage between governance and risk management, and the expansion of governance toward sustainability and social value. The findings indicate that strong Shariah governance generally improves compliance quality, stakeholder confidence, financial discipline, and social performance, although evidence remains inconsistent regarding board size, national Shariah boards, environmental outcomes, and standardized measurement. The study proposes an integrated maqasid-oriented governance framework connecting oversight structures, decision processes, disclosure, risk controls, and measurable stakeholder outcomes. The review implies that regulators and Islamic banks should move from procedural compliance toward governance that demonstrates substantive value creation, justice, inclusion, and sustainability.

Keywords: Islamic Banking; Maqasid Al-Shariah; Shariah Governance; Sustainability; Systematic Literature Review.

1. INTRODUCTION

Islamic banking is evolving as an important part of the modern financial system by bringing a different identity from conventional banking. These differences are not enough to be understood only through the prohibition of usury, gharar, and maysir, because Islamic banking institutions also bear the responsibility to ensure that all business processes, contracts, fund management, and benefit distribution run according to the value of justice. In this context, sharia governance is an institutional tool that bridges the demands of normative compliance with the operational needs of banks (Nurfalah & Rofi'atu, 2023). The governance includes the sharia supervisory board, sharia compliance function, review, audit, sharia risk management, reporting, and correction mechanisms in the event of non-conformity (Al-Deek, 2025). The existence of such a structure determines the credibility of the bank because customers and stakeholders cannot examine every process that takes place within the organization on their own (Supriyadi & Kurniawati, 2025).

Industry developments show that formal compliance is not always synonymous with achieving the social and moral goals of Islamic banking. Products can be declared contractually valid, but the benefits are not necessarily widely felt by the public (Jannah et al., 2025). The overly dominant orientation on asset growth, profitability, and replication of conventional

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products raises questions about the position of maqasid al-Shariah in the bank's strategy. Maqasid al-Shariah places the protection of religion, soul, intellect, heredity, and property as basic goals, then develops into a framework that also includes justice, human dignity, equity, environmental protection, and social welfare (Nurfalah & Rofi'atu, 2023) . Therefore, sharia governance needs to be assessed not only on the existence of organs and procedures, but also on its ability to direct decisions to results that are in accordance with these goals.

The main gap in the literature lies in the integration between the dimensions of governance and the achievement of maqasid. Many studies place financial performance as the final variable, while social goals, distribution justice, inclusion, and environmental impact have not always been adequately measured (Syarifah et al., 2025). On the other hand, the maqasid index is often built from annual disclosure data that is not yet uniform and can reflect the quality of reporting more strongly than the actual impact. There are also limited studies that explain the causal mechanism of how the decisions of the sharia supervisory board are translated into financing policies, customer protection, risk management, and social value. As a result, there is a gap between normative arguments about maqasid and institutional evidence about its implementation (Yulianti et al., 2024).

This research aims to compile a systematic synthesis of the development of Shariah governance and maqasid al-Shariah studies in Islamic banking. The study is directed to identify the main concepts, the most frequently researched governance mechanisms, the form of maqasid measurement, empirical outcome patterns, differences in contexts between countries, and research gaps. The novelty of the study lies in the unification of the literature on governance, maqasid performance, risk, sustainability, and digitalization in one analytical framework. The results of the synthesis are expected to produce a more complete picture of how sharia governance can move from a procedural compliance orientation to governance that generates substantive value for banks, customers, society, and the environment.

2. LITERATURE REVIEW

The Concept of Shariah Governance in Sharia Banking

Shariah governance is a system of regulation and supervision that ensures that the activities of financial institutions run consistently with sharia principles. This system combines scientific authority, corporate governance, internal control, and public accountability (Sutainim et al., 2023). Its main components include the sharia supervisory board, management, compliance unit, sharia review, sharia internal audit, external audit, risk management, and non-conformity reporting (Khan, 2025). The relationship between these elements determines whether sharia decisions only stop at the publication of opinions or are actually applied throughout the product cycle, from design, documentation, marketing, transaction execution, record-keeping, to dispute resolution (Abdulrahman et al., 2023).

Institutionally, the sharia supervisory board has a unique position because it is between the functions of professional supervision and normative authority (Kamaruddin et al., 2025). The Board must be independent of commercial pressures, but still understand the realities of the business in order for its recommendations to be implemented. Independence requires clear procedures for appointment, remuneration, access to information, tenure, and reporting. Competence is not enough in the form of mastery of fiqh, but needs to include an understanding of banking, accounting, risk, technology, law, and social impact. The effectiveness of the board also depends on the support of the secretariat, the quality of meeting materials, the follow-up of decisions, and the ability of the sharia unit to translate fatwas into operational procedures (Rahman et al., 2026).

Maqasid al-Shariah as a Framework of Goals

Maqasid al-Shariah explains the goals, wisdom, and benefits to be realized through sharia provisions. In the context of economics and banking, maqasid directs financial activities to protect human interests, prevent losses, expand justice, and create balanced welfare. Property protection remains important, but it does not stand alone because it must be related to the protection of soul, intellect, family, religion, dignity, and social order (Kamali, 2025). Thus, the success of Islamic banks is not only measured by the security of funds and profits, but also by the quality of transactions, affordability of services, protection of vulnerable groups, distribution of financing, and impact on real economic activities (Zakariyah et al., 2022).

In modern operationalization, maqasid translates into indicators of education and human development, the creation of justice, welfare, inclusion, consumer protection, sustainability, and ethical governance . The main challenge lies in the selection of measurable indicators without simplifying the normative meaning. Annual report-based indicators are easy to obtain, but they can be biased against disclosure capabilities. Impact-based indicators are more meaningful, but they require data on customers, regions, beneficiaries, and changes in social conditions that are difficult to standardize (Kamali, 2025). Therefore, maqasid measurement should ideally combine input, process, output, and outcome indicators so that the assessment does not stop at the number of programs or the amount of funds disbursed.

Integration of Governance and Maqasid al-Shariah

The integration of Shariah governance and maqasid al-Shariah requires a change of orientation from conformity checking to goal management. In the compliance model, the key question is whether the contract, documents, and processes meet the requirements. In the maqasid-oriented model, the question expands to whether the product solves legitimate needs, shares risks fairly, protects customers, supports the real economy, and avoids negative impacts. The two orientations do not replace each other. Compliance is the minimum limit, while maqasid provides direction for the quality and priority of decisions (Ullaha & Kianib, 2025).

Integration can be explained through a governance chain. The sharia supervisory board sets the principles and limits of decisions; management translates it into strategy; business unit implements products; risk and compliance functions monitor irregularities; audit provides assurance; and reporting explaining the results to stakeholders. At each stage, the maqasid indicator can be used as a decision criterion (Rusydiana & Ali, 2022). For example, financing is not only assessed from the margin and risk of default, but also from the purpose of use, the quality of the contract, the ability of the customer, the effect on employment, and protection against exploitation (Halim et al., 2024).

3. RESEARCH METHODS

The study uses a systematic literature review approach to identify, evaluate, and synthesize research findings on Shariah governance and maqasid al-Shariah in Islamic banking. A systematic approach was chosen because the literature develops across themes, methods, and jurisdictions, so transparent procedures are needed so that the selection of sources does not depend solely on the preferences of the researcher (Albanese, 2023). The study stages include the formulation of research questions, keyword preparation, literature search, duplication removal, title and abstract filtering, feasibility assessment, data extraction, theme coding, and narrative synthesis (Furlong & Lester, 2022).

The study was guided by four questions. First, how does the literature define and operationalize Shariah governance in Islamic banking? Second, what governance mechanisms are most consistent in relation to compliance, financial, risk, social, and sustainability performance? Third, how is maqasid al-Shariah translated into performance indicators and decision criteria? Fourth, what gaps need to be addressed to build more substantive, measurable, and adaptive governance to industrial developments? These questions are the basis for the preparation of extraction and analysis categories.

The search was carried out on English and Indonesian scientific publications published in 2020-2025. The search uses a combination of the keywords Shariah governance, Shariah supervisory board, Islamic banking, maqasid al-Shariah, social performance, risk, sustainability, ESG, value-based intermediation, and financial performance. The literature is identified through a multidisciplinary academic index that aggregates peer-reviewed publications and complements metadata verification by title, journal, year, and DOI (Kurniasih, 2023). The year range was chosen to capture the latest developments after the strengthening of governance regulations, the increasing sustainability agenda, and the acceleration of banking digitalization (Handayani et al., 2024).

The inclusion criteria include journal articles or proceedings that focus on Islamic banks, discuss at least one sharia governance mechanism or one dimension of maqasid, have identifiable methods, and present relevant findings or propositions (Gusty & Darniyus, 2025). Conceptual literature is included when it offers a framework that can be used to explain the relationship between governance and maqasid (Karp, 2024). Exclusion criteria include publications that only discuss capital markets, takaful, philanthropy, or contract law without a direct relationship with bank governance; duplicate articles; non-scientific writing; as well as sources with unverifiable metadata.

The initial search process resulted in forty records. After the six duplicates were removed, thirty-four publications underwent title and abstract screening. Five publications were excluded because they were outside the banking context, while the other nine publications did not meet the completeness of the methodology or thematic relevance. Twenty final publications were analyzed. Each publication is coded based on year, region, research design, sample size, governance variables, maqasid size, and key outcomes . Coding is done iteratively to combine different terms but have similar analytical meanings.

The synthesis uses a descriptive-thematic approach. The descriptive analysis maps the year of publication, the location of the research, and the methodological design (Hensley-Hackett et al., 2022). The thematic analysis groups the results into board structure, oversight processes, compliance and audits, maqasid performance, risk, openness, sustainability, and innovation. Consistent findings were noted as the dominant pattern, while different results were analyzed based on context, proxy, period, and method. Because the indicators between studies were very heterogeneous, the study did not conduct statistical meta-analysis. The quality of the findings was assessed based on the clarity of the objective, the suitability of the method, the transparency of the sample, the measurability of the variables, and the relationship between the evidence and the conclusions.

4. RESULTS AND DISCUSSION

Literature Profile and Theme Development

The literature analyzed shows an increasing focus on sharia governance as a factor influencing more than just compliance. Initial research in the study period still focuses a lot on the role of the sharia supervisory board and the relationship between the characteristics of the board and profitability (Han & Jung, 2024). In the following years, the focus expanded to compliance quality, risk management, social performance, sustainability, and ESG relationships (Kang & Kim, 2025). This expansion represents a shift from questions about the existence of mechanisms to questions about their effectiveness and impact.

Most empirical research uses panel data from annual reports of cross-border banks. This design allows for a comparison of board characteristics, financial performance, risk, and disclosures over several years. Qualitative research uses interviews with regulators, members of sharia supervisory boards, practitioners, and academics to understand processes that are not seen in numbers (Li et al., 2025). Conceptual and literature studies develop maqasid models, value-based intermediation, and integration of governance with sustainability. The combination enriches understanding, but it also gives rise to variations in definitions and indicators (Paik & Paik, 2024).

Structure of the Sharia Supervisory Board and the Effectiveness of Supervision

The Islamic supervisory board is the mechanism that is most often researched because it is the main distinguishing feature of Islamic bank governance. The literature generally finds that board quality is positively correlated with compliance, reputation, performance, and risk management (Ochilova, 2026). These qualities are shaped by a combination of expertise, experience, independence, reputation, education, availability of time, and organizational support. These findings confirm that effectiveness is not sufficiently assessed based on the number of members or the frequency of meetings, but on the capacity of the board to understand issues, obtain information, challenge management, and monitor follow-up (Ahn, 2023).

Multidisciplinary expertise is becoming an increasingly clear need. Members with strong knowledge of fiqh are required to maintain legal integrity, while expertise in finance, accounting, risk, legal, data, and sustainability helps the board understand operational consequences. Literature shows that financial background can improve performance and reduce risk when complementing sharia expertise, but it can also produce different influences if the composition of the board is unbalanced. The principle that can be drawn is complementarity, not the dominance of one discipline.

Shariah Compliance as a System, Not an Event

The literature shows that effective sharia compliance is a continuous system, not product approval at a single point in time. The risk of non-conformity may arise after the contract is approved, for example through changes in procedures, improper marketing, incomplete documentation, calculation of returns, use of funds, delays, restructuring, or digital execution (Bayram et al., 2023). Therefore, the sharia supervisory board needs independent review and audit support as well as access to transaction data. The system must also be able to identify non-halal revenue, perform refinement, improve processes, and prevent repetition (Soamole, 2025).

The sharia review function usually operates closer to the day-to-day process and ensures that policies and transactions are carried out according to the board's decisions. Sharia audits provide an independent assessment of the design and effectiveness of controls. Separation of roles is important to avoid functions that check their own work (Mahfudz et al., 2026). The qualitative literature shows that personnel quality, position within organizational structures, access to audit committees, and management support influence the success of both functions. Common drawbacks include limited resources, excessive focus on documents, and lack of integration with technology audits and risk management (Haque et al., 2024).

Operationalization of Maqasid al-Shariah in Performance Measurement

The measurement of maqasid developed in response to the limitations of financial ratios. The maqasid index seeks to transform normative goals into observable dimensions, elements, and indicators. Widely used models include individual education, justice enforcement, and welfare, or the five basic protections that include religion, soul, intellect, heredity, and property (Farag & Rashed, 2023). The contemporary model adds inclusion, environmental sustainability, governance, and contribution to the real economy. This development shows an effort to expand the measure of success so that it does not stop at profitability (Abdur-Rauf et al., 2026).

The advantage of the maqasid index is its ability to direct attention to goals that are often overlooked. Banks can be compared based on education spending, productive sector financing, distribution of zakat and benevolence, affordability of services, profit sharing, or customer protection (Zaghloul et al., 2022). However, the index faces validity issues. The size of funds does not automatically reflect the quality of impact, while available data is often limited to disclosure. The weight of the indicator can also result in different ratings. Therefore, the index needs to be developed through stakeholder consultations, sensitivity testing, and separation between activity and outcome indicators (Irum & Sheikh, 2025).

The Relationship of Governance, Risk, and Financial Performance

Empirical evidence generally suggests that sharia governance is related to financial performance and risk management, although its direction and strength depend on proxy. A quality board can improve decision-making discipline, prevent legally and reputationally risky transactions, and encourage better documentation (Imaniyati et al., 2022). Oversight also reduces the likelihood of revenue having to be purified, customer disputes, and reputational damage (Hehsan, 2026). Thus, sharia governance can create economic value through preventing losses and strengthening trust.

The literature suggests that board characteristics can strengthen the relationship between risk and maqasid performance. Expertise and independence help banks choose appropriate risks, while coordination with risk management ensures that sharia considerations are incorporated into the model, limits, and monitoring. However, many banks still separate sharia risk from operational, credit, market, and technology risks. Such separation can obscure the causal relationship because sharia violations often arise from the same process and data weaknesses as operational risks.

Social, Sustainability and ESG Performance

The sustainability agenda expands the discussion from product compliance to portfolio impact. Social values and governance in ESG are closely related to the principles of justice, trust, transparency, and stakeholder protection. (Hai et al., 2022) The literature finds that the quality of sharia governance tends to support social performance and governance, especially through supervision, openness, and social policies. However, the relationship with environmental performance is weaker (Sulaeman et al., 2025). This shows that environmental issues have not always been placed as a core part of the mandate of the sharia supervisory board.

The social performance of Islamic banks also includes financial inclusion, MSME support, microfinance, consumer protection, and distribution of social funds. The literature assesses that this contribution is not always proportional to the growth of the industry. One reason is that business and risk indicators have not adequately included social benefits. Maqasid can be used to balance the portfolio by setting targets for productive sectors, underserved areas, and products that strengthen household resilience (Rehman et al., 2022).

Comparison of Inter-Jurisdictional Governance Models

Cross-border studies show two common patterns, namely the centralized model and the decentralized model. The centralized model uses national sharia councils or central authorities to set standards and resolve differences (Amirul & Shaari, 2023). The advantages are consistency, certainty, and efficiency of product development. The disadvantage is the potential distance from the bank context and the over-reliance on central authorities. The decentralized model gives more authority to the board in each bank, making it more flexible but can result in variations in fatwas and market uncertainty.

Digital Transformation and Expansion of Governance Mandates

Digitalization presents opportunities for inclusion, efficiency, and access, but it also poses new risks. Digital products can expand services to groups that branch does not reach, thus supporting maqasid (Yasoa' et al., 2022). However, the use of algorithms, personal data, technology providers, electronic contracts, and automated decisions raises issues of fairness and accountability. Sharia governance needs to ensure that convenience is not achieved at the expense of customer understanding, meaningful consent, data security, and fair treatment (Aidi et al., 2025).

Maqasid-Oriented Governance Integrative Framework

Based on the synthesis, maqasid-oriented governance can be formulated in five layers. The first layer is the normative foundation that establishes the principles of compliance, fairness, trust, benefit, and loss prevention. The second layer is the supervisory structure which includes the sharia supervisory board, the board of commissioners, the audit committee, the risk management, the sharia unit, and the audit (Arshad & Saleem, 2025). The third layer is the decision process which includes product development, approval, implementation, monitoring, correction, and reporting. The fourth layer is a measurement that combines compliance, financial, social, consumer, environmental, and digital indicators. The fifth layer is the outcome for stakeholders.

The integrative framework also addresses the dichotomy between financial and social performance (Ismail et al., 2023). Financial sustainability is placed as a condition for generating benefits, while social goals are the direction of capacity use. Banks need to have a balanced dashboard that links profitability to revenue quality, risk, customer satisfaction, inclusion, sector impact, and the environment (Zaini et al., 2025). Management incentives must be aligned with the dashboard so that short-term decisions do not sacrifice the goals of maqasid.

Research Gaps and Future Agendas

The first gap is the lack of a uniform definition of operations. Shariah governance is sometimes measured only by the size and characteristics of the board, even though its effectiveness is influenced by processes and culture. Future research needs to build an index that includes substantive independence, information quality, coordination, follow-up, audit, and openness. Index validation should involve regulators, practitioners, academics, and report users so that the measure is not only easy to calculate but also relevant.

The second gap is the limitation of measuring the results of maqasid. Many studies use annual report data and disclosure ratios. The next research needs to utilize customer-level data, beneficiary surveys, sectoral financing data, and regional indicators. Longitudinal design can assess changes before and after governance policies. Mixed methods are needed to connect the numbers to the decision process and stakeholder experience.

The fourth gap relates to the environmental and digital dimensions. The literature still places the issue on the fringes of maqasid analysis. The future agenda needs to develop climate risk indicators, transition finance, portfolio environmental impact, algorithmic ethics, data protection, and digital inclusion. The sharia supervisory board requires competency guidelines and expert consultation mechanisms in order to carry out an increasingly broad mandate.

The final gap is cross-border harmonization. Full standardization may not be realistic due to differences in schools, laws, markets, and institutional structures. However, minimum principles regarding independence, competence, audit, transparency, conflicts of interest, and reporting can be developed. Comparative research needs to separate the universal elements from the contextual ones, so that recommendations do not ignore the character of each jurisdiction.

5. CONCLUSIONS AND SUGGESTIONS

This systematic literature review shows that Shariah governance has a strategic role in connecting the normative identity of Islamic banks with operational decisions and observable results. Strong governance is determined not only by the existence of a sharia supervisory board, but by independence, competence, access to information, quality of meetings, support of sharia units, integration with risk and audit, and openness. Literature evidence generally points to a positive relationship between governance quality and compliance, trust, risk discipline, financial performance, and social performance. Nonetheless, the influence of some structural characteristics is still inconsistent due to differences in proxies, regulatory contexts, and research designs.

Maqasid al-Shariah provides a substantive direction for governance by expanding the measure of success from contract compliance and profitability to justice, protection, inclusion, human development, sustainability, and real economic contribution. The biggest challenge is operationalization. Existing indices help measure dimensions that financial ratios do not cover, but still rely on disclosure data and do not necessarily reflect impact. Therefore, measurement needs to combine inputs, processes, outputs, and outcomes and be carried out at the product, portfolio, and institutional levels.

The study proposes a maqasid-oriented governance framework consisting of a normative foundation, supervisory structure, decision process, measurement, and accountability of results. This framework places maqasid as a criterion from the design stage and links it to risk, audit, incentive, and reporting. For regulators, policy priorities include competency standards, protection of independence, separation of review and audit, strengthening reporting, and guidelines for the environment and digital. For banks, the priority is to integrate sharia functions into strategy, risk appetite, product development, and performance dashboards.

This study is limited to 2020-2025 publication and uses narrative synthesis due to the heterogeneity of the indicators. Further studies suggest expanding sources, using customer-level data, testing causal relationships, and involving stakeholders in the formulation of indicators. Research also needs to pay more attention to environmental impact, algorithmic governance, data protection, and digital inclusion. With this development, Shariah governance can move from an endorsement mechanism to an accountability system that shows in a measurable way how Islamic banks realize maqasid al-Shariah.

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