

Implementation of Maqāṣid Sharia in Islamic Financial Management: Evidence From PT Bank Nano Syariah

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ABSTRACT

Purpose: This study aims to analyze the implementation of maqasid sharia in Islamic financial management at PT Bank Nano Syariah. The bank represents a medium-sized Islamic financial institution that is strengthening its institutional structure and economic strategy.

Design/Methodology: This research employs a qualitative case study approach using in-depth interviews, participatory observation, and internal document analysis. The study involved eight informants and was conducted throughout 2025. Interview data were analyzed using Miles and Huberman's interactive model, which includes data reduction, data display, and conclusion drawing. The analysis was conducted through thematic coding based on the principles of maqāṣid sharia, supported by triangulation of sources and research methods.

Findings: The findings reveal that PT Bank Nano Syariah comprehensively internalizes the principles of maqāṣid sharia in financial planning, budgeting, risk management, financing, and performance evaluation. The principle of *hifz al-din* is implemented through compliance with DSN-MUI fatwas, sharia verification processes, and sharia financial literacy programs. The principle of *hifz al-mal* is reflected in risk management strategies, customer asset protection, and digital transaction security. Meanwhile, *hifz al-nafs* and *hifz al-aql* are implemented through microfinance programs aimed at community economic empowerment and financial literacy education. The principle of *hifz al-nasl* is realized through education financing and family business support programs that emphasize generational sustainability. These findings confirm that maqāṣid sharia functions not only as a normative principle but also as an operational managerial framework in Islamic financial management.

Practical Implications: This research provides practical implications for strengthening maqasid-based Islamic banking policies and offers empirical insights into the internal practices of small- and medium-sized Islamic banks.

Originality/Value: The novelty of this research lies in demonstrating how maqāṣid sharia can be operationalized in the internal financial management practices of small- and medium-sized Islamic banks.

Keywords: Maqāṣid Sharia, Islamic Financial Management, Risk Management, Financial Literacy

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A. INTRODUCTION

The development of Islamic financial institutions in Indonesia over the past two decades has shown an increasingly dynamic and significant trend (Menne et al., 2023). As the world's most populous Muslim country (Surur et al., 2024), Indonesia has considerable potential to become a global Islamic financial centre. Regulatory support, strengthening of Islamic financial infrastructure, and public encouragement to use sharia-compliant products have driven the rapid growth of the Islamic banking industry (Rahmayanti et al., 2024). Data from the Financial Services Authority shows that Islamic banking assets continue to increase annually, with an average growth rate exceeding that of conventional banking (OJK, 2025).

Table 1. Total Islamic Banking Assets (Rp Trillion, YoY Growth)

Year	Assets (Rp Trillion)	YoY Growth (%)
Dec 2022	802.26	–
Dec 2023	892.17	approx. 11.2%
Dec 2024	980.30	9.88%
Jun 2025	967.33	7.83% (YoY)
Sep 2025	1,006.18	9.39% (YoY)

Source: OJK, 2025

Table 1 shows an increase in total Islamic banking assets from IDR 802.26 trillion (2022) → IDR 980.30 trillion (2024), → IDR 1,006.18 trillion (September 2025). The growth rate of Islamic banking assets has been consistently positive and often exceeds the industry average (e.g., 7–9+% YoY), frequently surpassing the growth of conventional banking in available comparisons. This situation highlights the urgent need to ensure that the growth of the Islamic financial industry is not solely oriented towards profitability, but also remains aligned with the primary objectives of Sharia, namely the maqāṣid sharia.

The application of maqāṣid sharia in Islamic financial management is critical, because Islamic financial institutions function not only as business entities but also as instruments for promoting justice, welfare, and social well-being (Sueb et al., 2022). Maqāṣid sharia, which consists of safeguarding religion (hifz al-din), soul (hifz al-nafs), reason (hifz al-'aql), descendants (hifz al-nasl), and property (hifz al-mal), is a philosophical framework that serves as the primary foundation for every Islamic economic activity (Kartika et al., 2022). The implementation of maqāṣid sharia principles in Islamic financial management within banking institutions is not merely complementary; rather, it is fundamental to ensuring that Islamic finance substantially differs from conventional finance.

The urgency of this research is further strengthened by the gap between theory and practice in implementing maqāṣid sharia in Islamic financial institutions. Many previous studies have highlighted that although Islamic financial institutions claim to apply sharia principles, in practice, there is still a tendency to prioritize profitability, often overlooking the essence of maqāṣid sharia (Syarifah et al., 2022). For example, financing practices are still dominated by murabahah products compared to profit-sharing products such as mudharabah or musyarakah, raising questions about the extent to which maqāṣid sharia is truly internalized in Islamic financial management (Adinugraha, Shulthoni, & Al-kasyaf, 2025). Murabahahghara is considered incompatible with maqāṣid sharia not because it is invalid under sharia law, but because its dominance encourages a profit-oriented, risk-averse approach, thereby weakening the core dimensions of justice, empowerment, and welfare distribution. This research gap is relevant to further exploration of Islamic banking in Indonesia, particularly in medium- and small-scale Islamic banks that still face significant challenges in consistently implementing maqāṣid sharia principles.

The theory of maqāṣid sharia, explained by al-Ghazali and al-Shatibi and developed by contemporary scholars, is an important foundation in Islamic financial management. The main principle of maqāṣid sharia, which is to realize benefits and prevent harm, is reflected in fair, transparent, and responsible financial management. In the practice of Islamic financial management, these objectives are realized through the avoidance of riba, gharar, and maysir, as well as the application of the principles of justice, balance, and sustainability. Thus, Islamic financial management is not only oriented towards financial gain, but also towards the

protection of religion, life, reason, lineage, and property, so that financial activities can provide social and economic benefits that align with the objectives of sharia (Adinugraha, Shulthoni, Adella, et al., 2025). In economics and finance, this theory is relevant for analyzing Islamic financial management, which is oriented towards financial profit and contributes to social development, community empowerment, and the distribution of justice. This maqāṣid sharia theory was later adopted and operationalized by modern Islamic financial academics and practitioners as an instrument for evaluating the performance of Islamic financial institutions (Güney, 2024). Therefore, the use of the maqāṣid sharia framework as a fundamental theory in this research is relevant and serves to emphasize the role of Islamic banking in sustainable economic development based on sharia.

Several previous studies have discussed the importance of implementing the maqāṣid sharia principles in Islamic financial institutions. The maqāṣid sharia index is an instrument to measure the extent to which Islamic financial institutions have fulfilled the objectives of Sharia. Their results indicate that many Islamic banks still focus on the economic aspects without considering the social factors that are part of the maqāṣid sharia (Prasojo et al., 2023). The implementation of maqāṣid sharia still faces serious obstacles, particularly in community economic empowerment and the distribution of justice (Roy Purwanto et al., 2022). The importance of Islamic moral economy as a framework for internalizing maqāṣid sharia in banking operations (Asutay & Yilmaz, 2020). Implementing maqāṣid sharia at the bank's internal financial management level, particularly in small or medium-sized Islamic banks, is new, as most previous studies were macro- or performance-index-based rather than focusing on the internal managerial practices of small- and medium-sized banks. This research does not deny the existence of maqāṣid research, but emphasizes the scarcity of micro-operational studies. Unlike previous macro-level and general studies, this research focuses on the implementation of maqāṣid sharia in the internal financial management of Islamic banks, particularly small- and medium-sized Islamic banks, thereby filling a gap in research on the operational and practical application at the institutional level.

This situation highlights the importance of conducting research on PT Bank Nano Syariah. As a Sharia bank still strengthening its institutional structure and developing products, PT Bank Nano Syariah is strategically positioned to internalize the maqāṣid sharia from the outset of its financial management. Implementing the maqāṣid sharia in a small-scale bank can serve as a valuable model and learning opportunity for developing Sharia banking in Indonesia. This research is also expected to fill a gap in previous research by focusing on internal financial management, a frequently overlooked area of academic discourse (PT Bank Nano Syariah, 2025). PT Bank Nano Syariah is worthy of study because it is currently strengthening its institutional structure, giving it a high degree of flexibility to internalize maqāṣid sharia from the outset in its internal financial management. This makes them an important empirical model for implementing the maqāṣid sharia in small- and medium-sized Islamic banks.

This research also provides important practical contributions to strengthening Islamic banking regulations and policies with empirical evidence on implementing maqāṣid sharia in Islamic financial management at PT Bank Nano Syariah, regulators such as the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) can better understand Islamic banks' strategies and challenges in implementing Islamic principles comprehensively. This also supports Indonesia's vision as a global Islamic financial centre that excels not only in quantity but also in the quality of its implementation (Hartini et al., 2025).

Based on the above description, this research is conducted for several fundamental reasons. The rapid growth of the Islamic financial industry necessitates the concrete and consistent implementation of maqāshid sharia within financial management practices. However, the existing gap between theoretical ideals and practical implementation indicates that maqāshid sharia has not been optimally applied in many Islamic banks. In addition, empirical studies that specifically examine the application of maqāshid sharia in internal financial management, particularly within small-scale Islamic banks, remain limited. Therefore, this research is expected to enrich the academic literature while also providing practical contributions to the formulation of more comprehensive and maqāshid-oriented Islamic banking policies.

This research reinforces critical aspects by placing maqāshid sharia not merely as a normative indicator or macro measuring tool, but as an operational managerial framework in Islamic financial management. Unlike previous descriptive studies, this article critically demonstrates how a profit-only orientation can weaken the substance of maqāshid sharia and shows that integrating maqāshid sharia into planning, budgeting, risk management, and the internal financial performance evaluation of small-to-medium Islamic banks is a structural necessity, not merely an ethical choice. This research aims to analyze the implementation of the principles of maqāshid sharia in Islamic financial management at PT Bank Nano Syariah. This study explores how maqāshid sharia are integrated across planning, budgeting, liquidity management, financing, and the evaluation of the bank's financial performance. This study also seeks to assess the extent to which the application of maqāshid sharia can contribute to achieving the sustainability goals of Islamic finance. With this approach, this study is expected to enrich the academic literature on maqāshid-based Islamic financial management and provide practical recommendations for developing Islamic banking policies and strategies in Indonesia.

B. LITERATURE REVIEW

Maqāshid sharia is a fundamental concept in Islamic law that emphasizes the primary objectives of sharia, namely to bring benefit and prevent harm. Al-Ghazali in *al-Mustashfa* emphasized that maqāshid sharia aim to protect five main things, known as *al-daruriyyat al-khams*, namely religion, soul, mind, lineage, and property (Al-Ghazali, 1985). Al-Shatibi later expanded this thinking through his work *al-Muwafaqat fī Usul al-Shariah*, which emphasized that maqāshid sharia must be the foundation in every dimension of life, including economics. In the context of sharia financial management, maqāshid sharia functions as an ethical and normative framework that ensures that economic activities pursue material profits and contain the values of justice, sustainability, and social welfare (Al-Shatibi, 1920).

Islamic financial management generally encompasses the planning, organization, control, and management of financial resources based on Islamic principles. These principles include the prohibition of usury (*riba*), *gharar*, and *maysir*, as well as an emphasis on justice, transparency, and partnership. However, applying these principles is often understood as formal compliance with fatwas (religious edicts) and regulations. The philosophical dimension of the maqāshid sharia, as its substantive objectives, is frequently overlooked. In fact, maqāshid can serve as a theoretical foundation that enriches Islamic financial management practices with a more comprehensive and sustainable orientation (Adinugraha & Sartika, 2025).

Academic studies on the maqāshid sharia (objectives of sharia) in Islamic financial institutions have developed rapidly over the past two decades. The Maqāshid sharia Index is an instrument to measure the extent to which Islamic financial institutions have fulfilled the

objectives of Sharia (Hudaefi & Badeges, 2022). This index assesses aspects of individual development, justice, and public interest. Their research revealed a gap between financial institutions' sharia claims and practical implementation. Many Islamic banks remain trapped in a profit-oriented paradigm, resulting in a lack of reflection on the essence of maqāṣid sharia in their business practices (Muhammad Nooraiman Zailani et al., 2022).

Several studies in various countries show a similar pattern. Sakti et al. (2021), using the Islamic moral economy framework, emphasized that Islamic finance should not only be a technical alternative to conventional systems but also reflect the values of maqāṣid sharia through fair distribution, community empowerment, and welfare creation. Another study by Kok (2020) revealed that Islamic financial institutions in the Middle East prioritize financial performance over the broader dimensions of maqāṣid sharia. This situation highlights a significant disparity between the principles of maqāṣid sharia and the practical realities of Islamic financial management.

In the Indonesian case, Sutrisno & Widarjono (2018) Islamic banking faces significant challenges in integrating the maqāṣid sharia into its operations. Despite a normative commitment to sharia principles, financing practices are dominated by murabahah contracts, which minimize risk and provide profit certainty, while profit-sharing agreements, which are more in line with the maqāṣid sharia, are relatively unpopular. Similar research by Pebruary & Isnaini Hani'ah (2024) and Ridwansyah et al. (2025) shows that an orientation toward short-term financial stability often leads Islamic banks to neglect the socio-economic dimensions at the core of the maqāṣid sharia, such as empowering micro, small, and medium enterprises (MSMEs).

The international and domestic literature review reveals a consistent pattern: implementing maqāṣid sharia in Islamic financial management still faces severe limitations. These limitations stem from a profitability orientation, market pressures, technical regulations, and the limited availability of evaluation instruments that comprehensively measure compliance with maqāṣid sharia. Therefore, research focused on implementing maqāṣid sharia at the internal financial management level, particularly in small- and medium-sized Islamic banks, is relevant to addressing gaps in previous research.

Based on a theoretical perspective, this study confirms that the maqāṣid sharia functions not only as a legal norm but also as a managerial framework (Harun, 2023). Using maqāṣid sharia as a basis for financial management can broaden the perspective, typically limited to economic performance, into a paradigm encompassing human development, the distribution of justice, and the creation of collective well-being. The maqāṣid sharia theory can be used as an evaluation and decision-making instrument in Islamic financial management (Jalari et al., 2023). The link between the maqāṣid sharia and Islamic financial management is further strengthened when linked to sustainability. Islamic finance, oriented towards the maqāṣid sharia, is expected to provide short-term profits and ensure the sustainability of institutions, improve community welfare, and contribute to macroeconomic stability. Islamic finance should be an instrument for achieving long-term human well-being.

The theoretical foundation of maqāṣid sharia is the primary basis for analyzing the implementation of Sharia principles in financial management at PT Bank Nano Syariah. This study assesses how maqāṣid sharia has been internalized in the bank's financial management strategy by examining financial planning, asset and liability management, and performance evaluation. This approach provides an academic contribution to enriching the literature on

maqāṣid-based sharia financial management and a practical contribution to developing sharia banking policies and practices in Indonesia. The existing literature indicates that research on the maqāṣid sharia principles in Islamic banking primarily focuses on the macro level and the development of measurement instruments. Few studies have examined how the maqāṣid sharia principles are implemented in a bank's internal financial management practices. Therefore, this study attempts to fill this gap by examining the case of PT Bank Nano Syariah is the object of study. The theoretical basis of maqāṣid sharia and the literature review above confirm research on implementing maqāṣid sharia principles in Islamic financial management at PT Bank Nano Syariah is not only theoretically relevant but also practically significant.

The literature shows that Islamic financial management based on maqāṣid sharia should not be understood merely as formal compliance with fatwas and regulations, but should function as a substantive managerial framework. Previous studies have confirmed a gap between profit orientation and Islamic social objectives, particularly in internal banking practices. This synthesis places maqāṣid sharia as an integrative foundation that connects planning, budgeting, risk management, and performance evaluation with justice, sustainability, and community empowerment in Islamic financial management.

C. METHOD

This study employs a qualitative approach, utilizing a case study research focused on PT Bank Nano Syariah. The research uses an in-depth, single-case qualitative study, focusing on PT Bank Nano Syariah to understand the implementation of maqāṣid sharia in internal financial management. The choice of a qualitative approach is driven by the need to gain an in-depth understanding of how the principles of maqāṣid sharia are implemented in Islamic financial management at both the policy and product levels. This approach is relevant because it enables researchers to examine social realities, normative values, and institutional practices that cannot be fully understood solely through numbers or quantitative data. A case study was chosen so that the research could provide a comprehensive, in-depth, and contextual description of the research object, enabling the results to reveal the patterns, dynamics, and challenges faced by PT Bank Nano Syariah in internalizing maqāṣid sharia.

Research data were collected through three main techniques: in-depth interviews, participatory observation, and document analysis. The research involved eight key informants: two managers, one Sharia Supervisory Board member, three operational staff, and two active customers. Criteria: understanding of policies, sharia financial practices, and implementation of maqāṣid sharia at PT Bank Nano Syariah. Interviews were conducted with bank management, the Sharia Supervisory Board, operational staff, and customers who use Sharia-compliant financial products. Interviews were conducted with key informants whose identities were anonymized using initials to maintain confidentiality and uphold research ethics. The informants included eight participants from PT Bank Nano Syariah, comprising management representatives, members of the Sharia Supervisory Board, operational staff, and customers, in line with the case study's focus. The interviews were conducted throughout 2025, located at the PT Bank Nano Syariah office and related operational locations, with an average duration of 60-90 minutes per session. The interview protocol applied included informed consent, guarantees of anonymity and data confidentiality, the use of semi-structured interview guides, recording and documentation (with permission), and triangulation of sources, methods, and time to maintain the validity of the findings.

Observations were made on the bank's operational activities, including the sharia verification process, risk management mechanisms, and sharia financial literacy education strategies. Document analysis included a review of internal policies, annual reports, product guidelines, and DSN-MUI fatwas, which served as references for the bank. The data sources consist of primary and secondary data. Primary data are collected through interviews and direct field observations. In contrast, secondary data is obtained from academic literature, regulatory reports from the Financial Services Authority, and banks' institutional documents. The data type is qualitative, consisting of narratives, descriptions, and interpretations from informants describing the implementation of maqāṣid sharia in planning, budgeting, risk management, and financial performance evaluation.

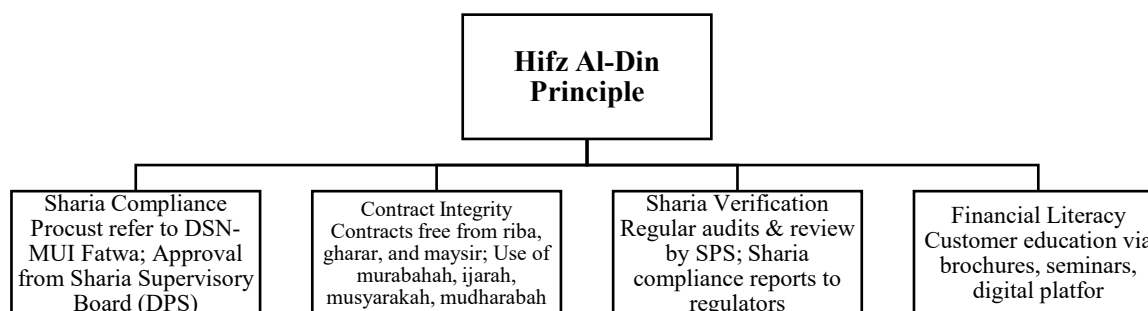
Data analysis was conducted interactively using the Miles and Huberman analysis model, which includes data reduction, data presentation, and conclusion drawing. The analysis process was carried out from the early stages of data collection by identifying the main themes related to the application of maqāṣid sharia, organizing information based on the principles of *hifz al-din*, *hifz al-nafs*, *hifz al-'aql*, *hifz al-nasl*, and *hifz al-mal*, and linking them to the theory of maqāṣid sharia and the framework of Islamic financial management. Data validity is maintained through source, method, and time triangulation to ensure more reliable interpretations.

D. RESULT AND DISCUSSION

1. Implementation of the *Hifz al-din* Principle in the Sharia Financial Policies and Products

PT Bank Nano Syariah has demonstrated a strong commitment to implementing the principle of *hifz al-din* in its internal policies and financial products. This implementation is evident in several key aspects. First, all financing and fundraising products PT Bank Nano Syariah offers directly refer to the fatwas of the National Sharia Council (MUI). The bank does not launch new products without obtaining approval from the Sharia Supervisory Board (DPS), which oversees Sharia compliance.

Figure 1. Implementation of the *Hifz al-din* Principle



Source: Qualitative data analysis results, 2025

Based on the figure above, from an internal policy perspective, the bank implements the principle of prudence by ensuring that all financial contracts used are free from riba (usury), gharar, and maysir. Murabahah, ijarah, musyarakah, and mudharabah contracts are used carefully in accordance with the guidelines of the fatwa. The bank also provides an internal oversight mechanism to ensure contract transparency and prevent errors in its implementation. The Sharia verification process is carried out systematically through internal and external

audits. The Sharia Supervisory Board (SPS) conducts regular reviews of the bank's products and activities to ensure compliance with Sharia principles. Sharia audit reports are prepared periodically and submitted to management and regulators. Interviews with bank management indicate that Sharia verification is an administrative obligation and a moral commitment to maintaining the institution's integrity.

"We ensure that all our products are free from *riba*, *gharar*, and *maysir* before they are marketed," (AR, Compliance Director). "All contracts, such as *murabahah* and *musyarakah*, must comply with the DSN-MUI fatwa and be verified by the DPS," (FH, Chairman of the Sharia Supervisory Board). "We conduct internal and external Sharia audits on a regular basis as a form of moral commitment, not merely as an administrative measure," (NS, Operations Manager).

PT Bank Nano Syariah actively develops Sharia financial literacy for its customers. Education is provided through brochures, seminars, and the bank's digital platform to ensure customers understand the contracts they use. This step also strengthens the *hifz al-din* dimension by ensuring that financial transactions are conducted in accordance with Islamic principles and do not lead customers into practices prohibited by Sharia. The research results show that implementing the *hifz al-din* principle at PT Bank Nano Syariah is not only formalistic, but also substantive. This is reflected in the strict Sharia verification process and in the DPS's active involvement at every stage of decision-making. According to the *maqāṣid sharia* framework, *hifz al-din* implies that economic activities must not disregard religious principles (Syarifah et al., 2022). Financial transactions that violate the prohibitions on usury, *gharar*, and *maysir* conflict with the *maqāṣid sharia*.

Bank policies that refer to the DSN-MUI fatwa consistently follow the *maqāṣid sharia* principles. Islamic finance must serve as a means to maintain religious morality while achieving economic prosperity. By avoiding usury, banks preserve the sanctity of transactions while protecting society from the financial injustice that results from interest. Banks' efforts to educate customers are also relevant to the *hifz al-din* principle. Education is not merely a marketing tool, but rather a form of moral responsibility to prevent Muslims from engaging in practices prohibited by Sharia due to ignorance. According to the *maqāṣid sharia*, maintaining religion means keeping rituals and ensuring that economic activities align with Islamic values. Thus, Islamic financial literacy is an integral part of implementing *hifz al-din* (Faizi et al., 2024).

The importance of upholding religion as the foundation of Sharia objectives. *Hifz al-din* in the financial context refers to Islamic financial institutions' obligation to ensure the sanctity of transactions by upholding Sharia principles. When banks consistently implement DSN-MUI fatwas, avoid usury, *gharar*, and *maysir*, and conduct strict Sharia verification, this becomes a concrete manifestation of *maqāṣid sharia*. The theory of Islamic Moral Economy emphasizes that Islamic finance should not be viewed solely as a business instrument but as part of an effort to maintain religious and moral values. Within this framework, PT Bank Nano Syariah commitment to Islamic financial education and literacy demonstrates that Islamic financial institutions not only emphasize formal compliance but also play a role in shaping the community's religious awareness (Henderianto et al., 2025).

Implementing *maqāṣid sharia* in banking must encompass aspects of Sharia compliance, justice, and public education. Islamic banks' success in upholding the *hifz al-din* principle is primarily determined by the active role of the Sharia Supervisory Board (SPS) in

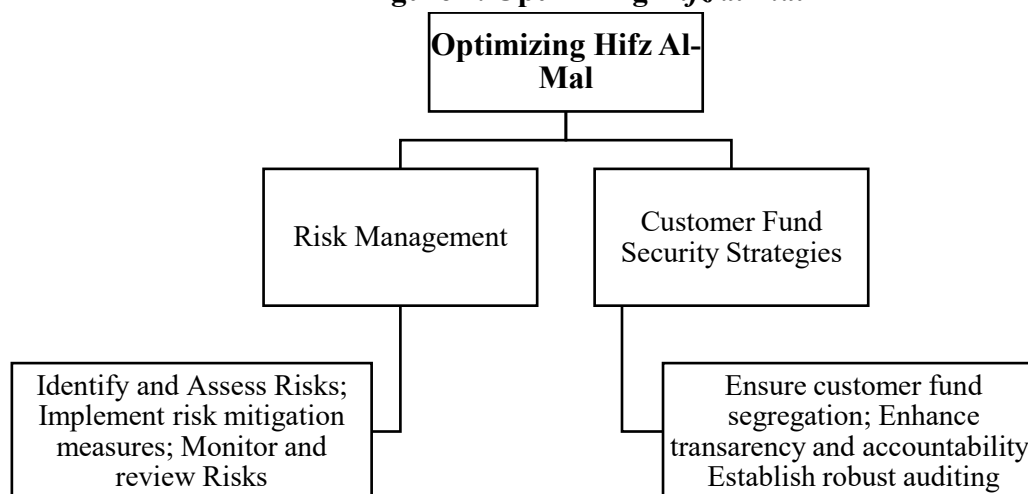
conducting supervision (Ningsih, 2020). Furthermore, research by Muhammad Nooraiman Zailani et al. (2022), which developed the Maqāsid sharia Index, shows that maintaining religion is an essential indicator for measuring the performance of Islamic financial institutions. The implementation of *hifz al-din* at PT Bank Nano Syariah demonstrates that this institution has the potential to achieve good maqāsid sharia performance, particularly in the dimension of religious compliance.

The level of *hifz al-din* implementation at PT Bank Nano Syariah is relatively high. Compliance with the DSN-MUI fatwa and the Sharia verification process achieved the highest scores. At the same time, aspects related to gharar-free transactions and customer education still require improvement due to technical challenges in contract outreach and oversight. The results of this study confirm that PT Bank Nano Syariah has implemented the principle of *hifz al-din* quite comprehensively in its policies and products. This implementation is evident in the formal aspects of Sharia compliance and substantive commitments through verification and education. However, there is room for improvement in controlling gharar in complex contracts and enhancing Sharia literacy among customers. By referring to the maqāsid sharia theory and previous research, this study confirms that implementing *hifz al-din* in Islamic financial institutions is not merely a compliance instrument but also a means of maintaining religious integrity in the economic sphere. These results also provide an empirical contribution to developing Indonesia's more comprehensive Sharia compliance evaluation model.

2. Optimizing *Hifz al-mal* through Risk Management and Customer Fund Security Strategies

The implementation of the *Hifz al-mal* principle in Islamic banks is reflected in their risk management and customer fund security strategies. The findings focused on four main pillars: financing risk management, customer asset protection, digital transaction security systems, and compliance with Islamic financial regulations.

Figure 2. Optimizing *Hifz al-mal*



Source: Qualitative data analysis results, 2025

In terms of financing risk management, Islamic banks have implemented a framework for risk identification, mitigation, and control based on Sharia principles. The financing feasibility analysis process, the use of appropriate contracts, and the application of prudential banking principles are crucial tools for reducing the potential for default (Maulidar & Majid, 2020). Customer asset protection is reflected in implementing a fund guarantee system through the Sharia Deposit Insurance Corporation (LPS), diversifying financing portfolios, and

introducing Sharia-based insurance policies (takaful) to safeguard financed assets (Harrieti et al., 2023). Digital transaction security systems are evolving rapidly through encryption, multi-layered authentication, and the adoption of international security standards such as ISO/IEC 27001. This protects customers from potential cybercrime, fraud, and transaction manipulation (Culot et al., 2021). Compliance with Islamic financial regulations is fundamental in ensuring that all fund management activities align with the principles of maqāṣid sharia. Internal oversight by the Sharia Supervisory Board (DPS), compliance with the Financial Services Authority (OJK) regulations, and DSN-MUI fatwas ensure the legality and permissibility of transactions.

Islamic banks serve as financial intermediaries and guardians of trusts to protect the community's assets. The concept of *Hifz al-mal*, one of the primary objectives of maqāṣid sharia, requires an integrated strategy encompassing technical aspects of banking, regulations, and Islamic principles. Financing risk management, for example, is viewed from a profitability perspective and a customer's sustainability perspective in meeting obligations. Protecting customer assets emphasizes the bank's responsibility to maintain the stability of the Islamic financial system. Meanwhile, digital transaction security presents a new challenge in the digital transformation era, making investment in information security technology by banks imperative (Yoga et al., 2025). Compliance with Sharia regulations ensures that Islamic banks do not engage in ribawi (usury), gharar, or maysir (gambling). These regulations assure customers that their funds are managed according to Sharia values, emphasizing fairness, transparency, and sustainability.

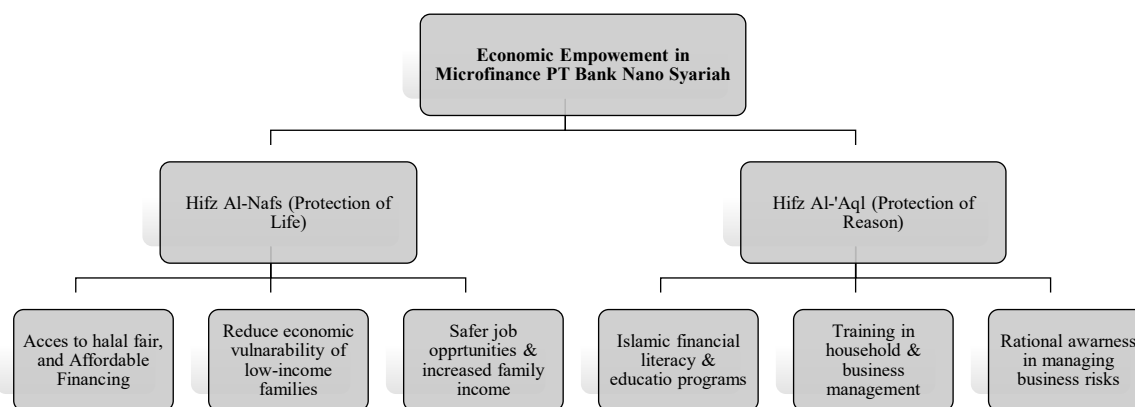
In Islamic banking, comprehensive risk identification and mitigation are combined with the principles of maqāṣid sharia, so that risk management is oriented not only towards financial stability but also towards asset protection and transaction blessings (Chapra, 2000). The theory of trust-based banking is also relevant, as the sustainability of Islamic banks depends heavily on public trust. The security of customer funds and compliance with Sharia regulations strengthen the bank's position as a trustworthy institution in safeguarding the community's wealth (Rahi et al., 2021). The concept of maqāṣid sharia, proposed by al-Ghazali and reinforced by Jasser Auda, is also relevant, particularly in the dimension of *Hifz al-mal*. In Islamic banking practices, *hifz al-mal* encompasses safeguarding assets from physical damage and harmful economic practices such as usury, gharar, and fraud (Hudayati & Tohirin, 2019).

Risk management implementation in Islamic banks plays a significant role in maintaining business continuity and protecting customer funds. Islamic banks are relatively more resilient to the global crisis due to their implementation of prudential principles and Sharia compliance. The importance of strengthening Sharia supervisory systems and governance as a foundation for asset protection. Digital security aspects within Islamic banks are crucial for protecting customers in the digital transformation era. The results of this study enrich the literature by showing the integration of risk management strategies, asset protection, transaction security, and regulatory compliance as a unified system that supports the implementation of *Hifz al-mal* in modern Islamic banking practices. This is emphasized by the interview results which state that "The implementation of risk management at PT Bank Nano Syariah is not only aimed at maintaining business sustainability, but also protecting customer funds through the principles of prudence, sharia compliance, strengthening the DPS, and a multi-layered digital security system so that *hifz al-mal* is truly realized operationally," (AR, Head of Risk Management Division at PT Bank Nano Syariah).

3. Economic Empowerment Based on *Hifz al-nafs* and *Hifz al-'aql* in the Microfinance Program at PT Bank Nano Syariah

Sharia microfinance, managed by PT Bank Nano Syariah, contributes to customer life protection (*Hifz al-nafs*) by empowering small businesses that meet basic needs, increase family income, and create safer and more viable job opportunities. Customers previously trapped by high-interest informal financing practices can now access halal, fair, and affordable financing. This has reduced the economic vulnerability of low-income families and increased their resilience to the risks of extreme poverty. Economic empowerment based on *Hifz al-nafs* and *Hifz al-'aql* in the Microfinance Program at PT Bank Nano Syariah can be seen in the following figure.

Figure 3. Economic empowerment based on *Hifz al-nafs* and *Hifz al-'aql*



Source: *Qualitative data analysis results, 2025*

The bank's concrete efforts to promote the protection of reason (*Hifz al-'aql*) through Islamic financial literacy and education programs. PT Bank Nano Syariah distributes funds, provides training in household and business management, and strengthens the understanding of Islamic contracts. This education improves public Islamic financial literacy, reduces unproductive consumer behaviour, and fosters rational awareness in managing business risks (Margarita Ekadjaja, 2020).

The microfinance distribution mechanism is implemented in accordance with prudential financing principles that align with the maqāsid sharia (Islamic law principles). The bank conducts a rigorous selection process for potential recipients, ensures funds are used for productive purposes, and assists customers throughout their business processes. This mechanism has successfully reduced non-performing financing (NPF) rates, ensuring program sustainability (G. Ramirez & M. Dela Cruz, 2023). Empowerment through microfinance based on maqāsid sharia principles can improve customer welfare economically, spiritually, and socially. Customers feel more morally protected by avoiding usury, feel valued by being involved in education, and experience the blessings of their economic activities.

PT Bank Nano Syariah functions not only as a financial intermediary institution but also as a social institution that implements the maqāsid sharia in daily banking practices. *Hifz al-nafs* in this context is realized through the provision of financial access that prevents communities from economic exploitation. With access to Islamic microfinance, low-income communities are no longer dependent on loan sharks who charge high interest rates and trap them in a cycle of poverty. Protection of life here encompasses both a physical and an existential sense, namely, safeguarding human survival from destructive economic threats. Meanwhile,

Hifz al-'aql is reflected in the Islamic financial literacy program. The education provided not only improves technical understanding of financing but also instils the value of rationality in managing assets. This aligns with the principle that reason must be protected from ignorance, misuse, and irrational behaviour in economics. Customers can make sound decisions, avoid excessive consumption, and focus on productive investments with financial literacy (Ahmad et al., 2020). “Through sharia microfinance, we want to ensure that small communities are no longer trapped by loan sharks who destroy their livelihoods,” (AR, Financing Manager of PT Bank Nano Syariah). “We not only distribute funds, but also educate customers to be rational in managing their assets and avoid making economically detrimental decisions,” (FH, Member of the Sharia Supervisory Board).

This maqāṣid-based microfinance program essentially serves as a model for integrating Islamic banks’ financial and social functions. The economic function is realized through the distribution of funds based on prudent principles, while the social function is realized through empowering customers to become more independent, intelligent, and prosperous. Thus, PT Bank Nano Syariah contribution can be measured by financial indicators such as NPF or return on assets (ROA) and social indicators such as increased financial literacy, strengthened business capacity, and household economic resilience (Yeni et al., 2023).

The results of this study can be explained through the theory of maqāṣid sharia, which emphasizes the protection of five fundamental aspects of human life, namely religion (*al-dīn*), soul (*al-nafs*), reason (*al-'aql*), descendants (*al-nasl*), and property (*al-māl*) (Ismanto, 2021). Implementing *Hifz al-nafs* and *Hifz al-'aql* in microfinance means that banks play a role in maintaining financial stability and protecting the lives and intellectual well-being of the community. Access to healthy formal financial services can enhance the welfare of low-income people, reduce vulnerability to economic shocks, and foster inclusive economic development. In the context of sharia, financial inclusion is related to access and ensures justice, blessings, and compliance with sharia (Djawahir & Zahroh, 2022). The concept of human development popularized is also relevant. Sharia-based economic empowerment aligns with the capability approach, which emphasizes expanding human life choices. Through sound microfinance and financial education, customers have broader capabilities to choose productive businesses, improve their quality of life, and maintain human dignity (Danquah et al., 2023).

Islamic microfinance plays a significant role in reducing poverty while maintaining people’s livelihoods. The importance of integrating social aspects into financing practices so that the impact is financial, but also moral and spiritual (Bin Mislani Cokro Hadisumarto & Ghafar, 2010). Financing based on the maqāṣid sharia (Islamic principles of Sharia) promotes customer welfare more effectively than conventional financing. This is because the orientation of funding for Islamic goes beyond profit to the sustainability of community life (Ridwan & Mayapada, 2022). Furthermore, research by Herawati & Mukhsin (2025) Islamic financial literacy significantly improves people’s ability to manage their finances and reduces the risk of default. This supports the finding that the educational program implemented by PT. Bank Nano Syariah helps protect customers’ financial well-being. Islamic microfinance, coupled with training and business mentoring, can reduce people’s reliance on informal financing and enhance their entrepreneurial capacity. This aligns with PT Bank Nano Syariah efforts to support customer welfare through productive financing.

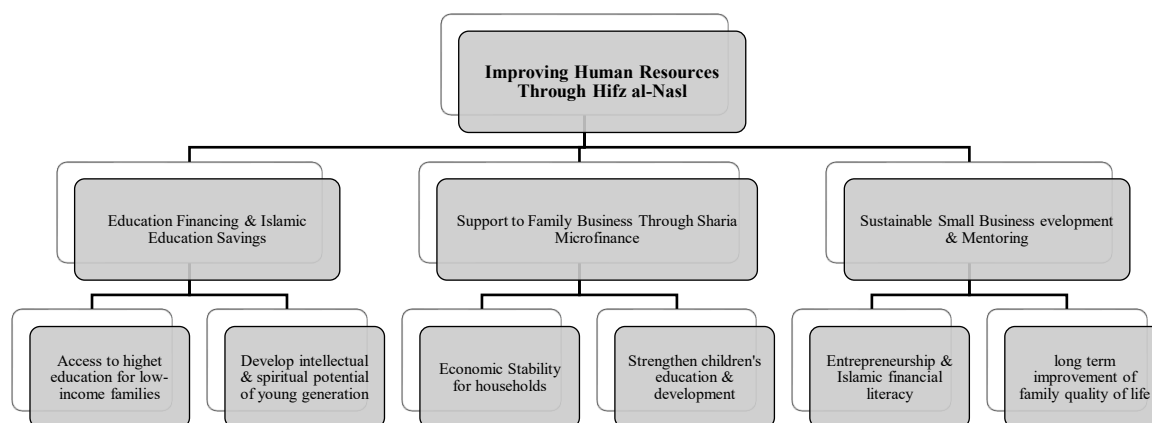
Economic empowerment based on *Hifz al-nafs* and *Hifz al-'aql*, carried out through PT Bank Nano Syariah’s microfinance program can make a real contribution to protecting the

lives and minds of the community. Life protection is achieved through access to halal financing, which reduces financial exploitation and enhances family economic resilience. Protection of the mind is achieved through Islamic financial literacy and education, which foster rationality and financial awareness. The integration of healthy microfinance, financial literacy, and business mentoring makes Islamic banks not only financial institutions, but also agents of socio-economic empowerment in line with the maqāṣid sharia. The results of this study strengthen the literature on the role of Islamic banks in sustainable development based on maqāṣid and provide a practical contribution in formulating a more humanistic, inclusive, and blessed microfinance strategy.

4. Improving the Quality of Human Resources through the Principle of *Hifz al-nasl*

PT Bank Nano Syariah's contribution to improving the quality of human resources is through applying the *Hifz al-nasl* principle. This principle is understood not only in the context of preserving biological offspring but also in a broader sense, namely, ensuring the continuity of a healthy, educated, and economically empowered generation. The improvement in human resource quality through the principle of *Hifz al-nasl* can be seen in the following chart.

Figure 4. Improvement in human resource quality through the principle of *Hifz al-nasl*



Source: *Qualitative data analysis results, 2025*

Sharia banking offers education financing programs for its customers, both through direct financing of school and college fees and through Islamic education savings accounts protected from usury. This facility provides greater access for low-income families to ensure the best education for their children. As a result, more young people can pursue higher education without being hindered by economic constraints. PT Bank Nano Syariah actively supports family businesses through Sharia-compliant microfinance. Many families who previously struggled to start small businesses can now expand their operations with halal, affordable capital. This financing supports the family's economic well-being and fosters household stability, enabling children's education and development.

The bank facilitates sustainable small business development through mentoring programs, entrepreneurship training, and Islamic financial management. Through this development, customers receive capital and managerial skills essential for maintaining business continuity. This impacts the long-term improvement of the family's quality of life and ensures the continued well-being of future generations. This *Hifz al-nasl*-based policy strengthens the social role of Islamic banks as financial institutions that care about the future of generations. Customers experience tangible benefits, both financially and socially and spiritually, as the

bank's policies are perceived as part of its efforts to safeguard the trust of descendants within the framework of the maqāṣid sharia (Harsono & Atina, 2023).

The findings above demonstrate that PT Bank Nano Syariah contribution to improving the quality of human resources through the principle of *Hifz al-nasl* is multidimensional. From the perspective of maqāṣid sharia, *Hifz al-nasl* is interpreted as protecting descendants from moral decay and ensuring a dignified, healthy, educated, and economically empowered life. For example, implementing an education financing program directly increases access to education. Better education allows the younger generation to develop their intellectual and spiritual potential. In the context of sustainable development, this aligns with the objectives of the Sustainable Development Goals (SDGs), particularly Goal 4 on quality education (Jan et al., 2021). Thus, PT Bank Nano Syariah serves as a financial intermediary and contributes to the global development agenda. This finding is reinforced by interview results stating, "Through education financing and sharia education savings, we want to ensure that children from underprivileged families can continue their education through college without falling into debt. We also assist families in stabilizing their businesses so that economic sustainability and the quality of the next generation are truly maintained." (AR, Director of Financing at PT Bank Nano Syariah)

Supporting family businesses and fostering sustainable small businesses demonstrates the economic dimension of the *Hifz al-nasl* principle. Household financial stability is the foundation for raising a healthy, productive generation. Families that own independent companies with the support of Islamic banks are better able to provide their children with education, health care, and a suitable environment for growth and development. Therefore, Islamic financing serves as an instrument of protection and empowerment, supporting the sustainability of future generations. PT Bank Nano Syariah approach combines funding with business mentoring and reflects an empowerment-oriented financial intermediation practice. This differs from conventional banking models that tend to emphasize profitability alone. From a maqāṣid perspective, this integration of profit and social benefit is the hallmark of Islamic banks and fundamentally distinguishes them from conventional financial institutions.

The importance of maintaining five basic dimensions of life, one of which is *Hifz al-nasl*. Protecting offspring is not merely about maintaining biological existence; it also encompasses education, morality, and welfare. In this case, PT Bank Nano Syariah has successfully implemented the maqāṣid by providing access to educational financing, family economic support, and business mentoring that will benefit future generations. Human capital theory states that investment in education and skills will increase human productivity, which is highly relevant. Bank-sponsored education and business training programs play a direct role in enhancing the quality of human resources. By improving the quality of human resources, the continuity of generations will be ensured in terms of economic and moral competence (Ur Rehman et al., 2022).

This research aligns with a study conducted by Islam et al. (2020), which found that Islamic microfinance can enhance family resilience and provide better educational opportunities for children. This demonstrates a direct link between access to Islamic finance and the quality of future generations. Another study by Ishak & Asni (2020) also confirmed that implementing maqāṣid sharia in Islamic financing significantly improves the quality of life of customer families. Islamic banks play a crucial role in reducing socio-economic disparities and fostering a more equitable society by focusing on protecting their descendants. Islamic

financial literacy and small business development positively impact business sustainability and family quality of life (Al-Awlaqi & Aamer, 2023). These findings reinforce the research findings that the development program implemented by PT Bank Nano Syariah is an effective instrument in maintaining the sustainability of generational welfare. Islamic banks have a broader social function than conventional banks, as they are oriented toward profit and the achievement of the *maqāṣid* (objectives of virtue). PT Bank Nano Syariah educational financing and family business support programs are concrete manifestations of this social function.

Based on the results and the support of previous theories and research, it can be concluded that PT Bank Nano Syariah contribution to improving the quality of human resources through the *Hifz al-nasl* principle is very significant. The education financing program provides greater opportunities for the younger generation to access quality education. Supporting family businesses and fostering sustainable small businesses creates economic stability that helps develop future generations. These findings confirm that Islamic banks have a dual role: as financial institutions oriented towards business sustainability, and as social agents that maintain the quality of generations through *maqāṣid sharia*. Thus, the contribution of Islamic banks to human development is not only financial, but also moral, social, and spiritual.

E. CONCLUSION

This research concluded that PT Bank Nano Syariah comprehensively integrates *maqāṣid* principles into its normative, operational, and social frameworks. Rather than merely complying with fatwas and regulations, the bank internalizes these objectives into its core financial strategy. This is evident through: *Hifz al-dīn*: Demonstrated by strict DSN-MUI compliance, sharia verification, and customer literacy programs. *Hifz al-māl*: Reflected in robust risk management, asset protection, and enhanced digital security. *Hifz al-nafs* and *Hifz al-'aql*: Achieved through microfinance and social empowerment initiatives. *Hifz al-nasl*: Implemented through education financing and family support to ensure generational success. This research is novel because it demonstrates how *maqāṣid sharia* can serve as a practical managerial framework, guiding planning, budgeting, and performance evaluation, rather than just a macroeconomic theory. Consequently, PT Bank Nano Syariah serves as a model for balancing profitability with sustainability, justice, and community empowerment.

This research makes a scientific contribution by demonstrating that the *maqāṣid sharia* are not only normative or conceptual in nature, but can also be operationalized as an internal managerial framework in the financial management of small and medium-sized Islamic banks. The case study of PT Bank Nano Syariah proves that the principles of *hifz al-dīn*, *hifz al-māl*, *hifz al-nafs*, *hifz al-'aql*, and *hifz al-nasl* are integrated into planning, risk management, asset management, financial literacy, and performance evaluation. These findings expand the literature on *maqāṣid sharia*, which was previously dominant at the macro level or index measurement, by offering an empirical model of *maqāṣid sharia* application as a tool for analysis and managerial decision-making, thereby confirming the relevance of *maqāṣid sharia* in realizing sustainability, justice, and social empowerment in Islamic banking practices.

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