

A Systematic-Thematic Analysis on The Pattern of Research with regards to Maqāsīd al-Sharī‘ah in Islamic Finance

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Abstract

The study aims to investigate the pattern of the research with regards to maqāsīd al-Sharī‘ah in Islamic finance from year 2015 until 2020. It is pertinent for the current pattern of research to be systematically and thematically analysed so that the identified research gap could be duly addressed. Regardless of the abundance of previous literature which discussed about maqāsīd al-Sharī‘ah in general, to the best knowledge of the authors, there is no systematic-thematic review paper discussing about the current literature pattern regarding maqāsīd al-Sharī‘ah in Islamic finance. This study focuses on the English journals without denying the fact that maybe other literatures in another language might as well existed. The ATLAS.ti software was used in analysing the data systematically and thematically via the matrix table, open network diagram and word cloud analysis. The methodology of this paper begins with the systematic screening process based on PRISMA subsequently followed with thematic review approach. The screening process begins with the keyword search and inclusion criteria by using four databases namely Scopus, Emerald, Science Direct and Mendeley. The process has resulted to the identification of 104 indexed journals. However, the finalised items are 24 journals with 13 initial codes subsequently summarized into five main themes: Sharī‘ah contracts, economics, Islamic banking, microfinance/ microcredit & Value Based Intermediation, Sustainable Development Goals and waqf. The analysis of results shows that the concentration areas are identified in waqf, Islamic economics and Islamic banking. Therefore, future research should further focus on the other segments such as technologies in industrial revolution, takāful, Islamic capital market and Islamic social finance.

Keywords: ATLAS.ti software, Islamic finance, maqāsīd al-Sharī‘ah, PRISMA, systematic literature review.

1.0 Introduction

The phrase *maqāsīd al-Sharī‘ah* (the objectives of Islamic laws) is a mixture of two words (*‘maqṣad*’ or *‘maqṣid*’ and *‘Sharī‘ah*’). The Arabic word *‘maqṣad*’ or *‘maqṣid*’ denotes "direction" or "destination"(al-Fayumi, 2010). The phrase

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'*maqṣad* or *maqṣid*' is used in conjunction with the phrase 'Sharī'ah,' which literally means 'route,' or 'a path to a watering spot,' as well as 'Islamic law' (Shinkafi et al., 2017).

Shaikh Muhammad Al-Tāhir Ibn 'Ashūr, a renowned Islamic scholar, defined the aim of Islamic judgements as the Maqāsid (intention) of Islamic law. This, he added, is necessary for *mujtahid* to not only study and understand Sharī'ah texts, but also give answers for contemporary Muslim issues. While abiding to the divine will, the concept of *Maqāsid al-Sharī'ah* provides a clear direction and framework for *ijtihād*, which is a method of resolving issues in the best interests of mankind. (Asyur, 2007).

Maqāsid al-Sharī'ah is an important framework in Islamic jurisprudence. Notwithstanding the abundance of publications and literatures which discuss about *Maqāsid al-Sharī'ah* in various fields, there is scarce systematic and thematic review articles discussing about the current pattern of research regarding *Maqāsid al-Sharī'ah* in Islamic finance. Towards achieving the *Maqāsid al-Sharī'ah* in Islamic finance, it is pertinent and important for the pattern of research to be systematically analysed so that future research could be suggested based on the discovered gaps. If there is some uncovered segments in Islamic finance that has yet to be analysed using maqāsid al-Sharī'ah framework, there is a probability that they contradict with maqāsid al-Sharī'ah framework partially or entirely.

Therefore, the significance of the study is to contribute via the practical and social contribution in the uncovered segments in Islamic finance area. The research question is what is the pattern of research about maqāsid al-Sharī'ah in Islamic finance from the year 2015 – 2020? Whereas the aim of this systematic thematic review paper is to identify the pattern of research about maqāsid al-Sharī'ah in Islamic finance from the year 2015 – 2020.

The structure summary of this paper is the researcher will elucidate the readers regarding the methods inclusive of databases and analytical software used the screening of the relevant literature. Afterwards, the relevant literature will be grouped and discussed thoroughly according to its theme. The results and discussion will be divided into two main components which are quantitative findings which involves meta-analysis and synthesis as well as qualitative findings which will provide further suggestion and recommendation to enhance the current literature by providing new fresh ideas to be studied by the future researchers.

2.0 Problem Statement

To the best knowledge of the researchers, there is no systematic-thematic review paper discussing about the current literature pattern regarding maqāsid al-Sharī'ah in Islamic finance as at the writing date. Without proper analysis and synthesis, the gap of knowledge regarding maqāsid al-Sharī'ah in Islamic finance cannot be filled in accordingly. Hence, this novel study is to fill in the gap by analysing the historical pattern of the previous literature as to predict the proposed future study for the other researchers to conduct as to perfect the body of knowledge. In the subsequent chapter, the researchers have discussed thoroughly the identified gaps in each major theme as a guide for the future researchers' easy reference and guidance.

3.0 Literature Review

3.1 Systematic and thematic review paper regarding Islamic finance and maqāsid al-Sharī'ah

The literature review in systematic and thematic review paper regarding Islamic finance and maqāsid al-Sharī'ah had been arranged in the chronological order and timeframe to show its evolution from time to time. Among the relevant literature review in the systematic literature review area can be seen from the study with the topic of "Contemporary Islamic Economic Studies on Maqāsid Shari'ah: A Systematic Literature Review" which was conducted by (Shinkafi et al., 2017). In this study, the authors had discussed about maqāsid al-Sharī'ah in several areas such as Islamic economy, Islamic banking, Islamic finance and economic development. The researcher had suggested a few areas to be duly covered by the future researchers such as wealth formation and management, wealth consumption, socioeconomic security, entrepreneurship development, Islamic banking and economic development, profitability, efficiency, risk management, corporate management policy, human resource development, prohibition of riba, customer studies and etc.

The next publication regarding systematic literature review is the publication entitled "Islamic Banking and Finance as an Ethical Alternative: A Systematic Literature Review" discussed by (Lehner, 2017). In this literature, a

systematic review approach was done in relation to Islamic banking and finance from an ethical perspective with several structured topics under the discussion such as fundamentals and history, ethics and sustainability, risk in Islamic finance, financial instrument and co-existence of Islamic and conventional banking. It lacks of the analysis and synthesis from the *maqāsid al-Sharī'ah* perspective. Notwithstanding the above gap, overall it still can be considered as a remarkable writing which entails further enlightenment from the *maqāsid al-Sharī'ah* perspective. The proposed future studies by the authors were the improvement / implementation of regulatory framework, conformity with Shariah rules, holistic implantation of ethical guidelines, profit loss sharing on financing and investment sides, Islamic derivatives hedging mechanism and westernisation of Islamic banking.

Another relevant literature review in the systematic literature review area can be seen from the study entitled “An Appraisal of Maqasid al-Shari’ah Classic and Recent Literature: Systematic Analysis” conducted by (Baharuddin *et al.*, 2019). In this interesting research paper, the authors had elucidated about the evolution of the theory of *maqāsid al-Sharī'ah* in the classical literatures in terms of its terminology, methodology, division and classification subsequently they discussed critically the diversity of application of *maqāsid al-Sharī'ah* in the applied research areas such as technology and engineering, banking and financial, sociology and education, environment, public policy, governance and legislation, halal and medical and bioethics. Its contribution is that it provides the readers diverse and extensive writings vis-à-vis *maqāsid al-Sharī'ah* and its various applications.

Among the literature review in the thematic review area can be seen from the study conducted with the title of “A Thematic Review on Industrialised Building System (IBS) Publications from 2015-2019: Analysis of Patterns and Trends for Future Studies of IBS in Malaysia” by (Zairul, 2021). However, to the best knowledge of the researchers, there is no thematic review paper had been done in the field of *maqāsid al-Sharī'ah* and Islamic finance. Despite the major benefit of IBS and initiative done by the Government of Malaysia under the Malaysian Construction Industry Programme (CITP), 2016-2020, there is few publication discussed regarding the pattern of IBS and its promising future. The uniqueness of this study is the researcher used thematic review approach in order to analyse the pattern of IBS by identifying and categorising the thematic code and subsequently provided relevant suggestion and recommendation for future researches regarding IBS in Malaysia.

4.0 Methodology

In addition, the paper is using The Preferred Reporting Items for Systematic Review and Meta Analyses (PRISMA) method and thematic review analysis as its main reference (Page *et al.*, 2021; Clarke and Braun, 2013).

Using ATLAS.ti software as an analytical instrument, it is termed as "thematic review" since this study's technique applies a thematic analysis procedure to the literature review (Zairul, 2021). There's also the process of discovering patterns and themes after reading extensively about an issue, as stated by Clarke and Braun (2013) in their article on thematic analysis. An analysis of *Maqāsid al-Sharī'ah* trends in Islamic finance begins with identifying patterns and constructing categories. As a result of this research, future research in the *Maqāsid al-Sharī'ah* field will be recommended based on the findings.

The selection criteria will be done based on a few parameters given below:

- (1) Written literature from 2015-2020
- (2) *Maqāsid al-Sharī'ah* as the main keyword.
- (3) The Islamic finance is the only scope of this study.

The academic databases used in this research were Scopus, Mendeley, Science Direct and Emerald. The literature is confined to 6 years retrospectively (2015-2020) to ensure its relevance to the current context.

4.1 Academic Databases

Below is the search strings retrieved from the four academic databases:

SCOPUS	TITLE-ABS-KEY ("islamic finance" AND "maqasid" AND "shariah") AND (LIMIT-TO (DOCTYPE , "ar"))	36 articles
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Mendeley	"islamic finance" AND "maqasid" AND "shariah" AND year:[2015 TO 2020]	47 articles
Science Direct	"islamic finance" AND "maqasid" AND "shariah" AND year:[2015 TO 2020]	21 articles
Emerald	(content-type:article) AND (maqasid shariah AND (islamic finance))	183 articles
Total	Total articles based on all databases	287 articles

Table 1: Search strings from SCOPUS, Mendeley, Science Direct and Emerald

The searching process involves four major academic databases as depicted above. The initial search produces 36 articles (SCOPUS), 47 articles (Mendeley), 21 articles (Science Direct) and 183 articles (Emerald). However, 135 articles were removed due to duplicate records, records marked as ineligible by automation tools and several other reasons. Finally, the finalised articles to be reviewed will be confined to 24 articles. We uploaded the articles directly into the ATLAS.ti program where they were categorized by author, issue number, emerging subject and publisher. We also noted the year of publication for each journal. A variety of quantitative and qualitative components may then be applied to the articles upon the thematic analysis process. The total articles finalised into the final documents in the ATLAS.ti are 24 documents as represented below in the flowchart of the research based on PRISMA systematic analysis methodology.

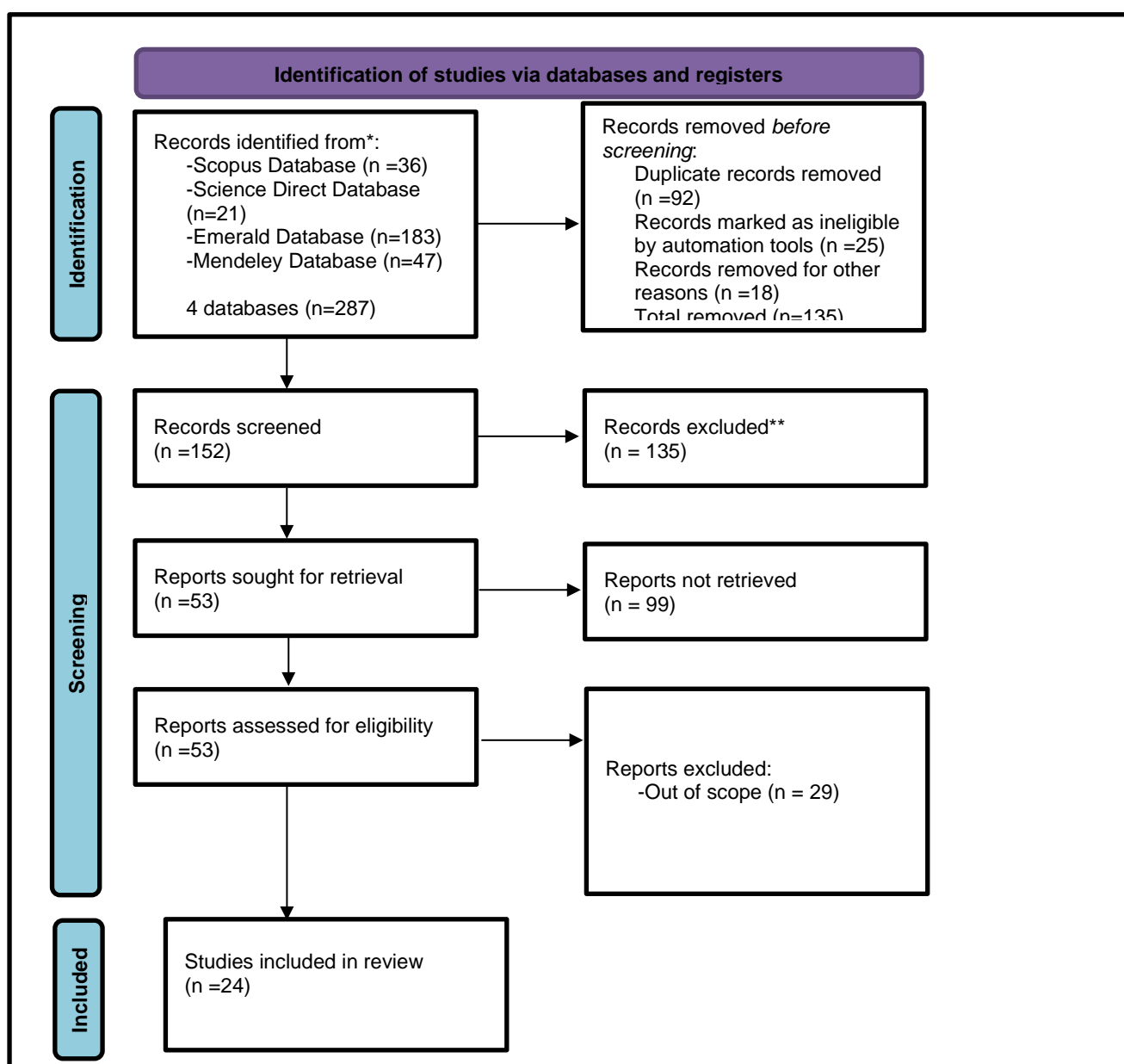


Figure 1: The flow chart of the study based on the PRISMA Systematic Analysis Methodology

5.0 Result

These are the primary conclusions of the thematic review, and they are presented in the next section of the report. Quantitative and qualitative findings will be presented in two separate segments as follows:

5.1 Quantitative Findings

From figure 2 below, the overall pattern is uptrend from year 2015-2020 with zigzag movement. Hence, it shows as the increasing preference of the readers to discuss on the *Maqāsid al-Sharī'ah* in Islamic finance.

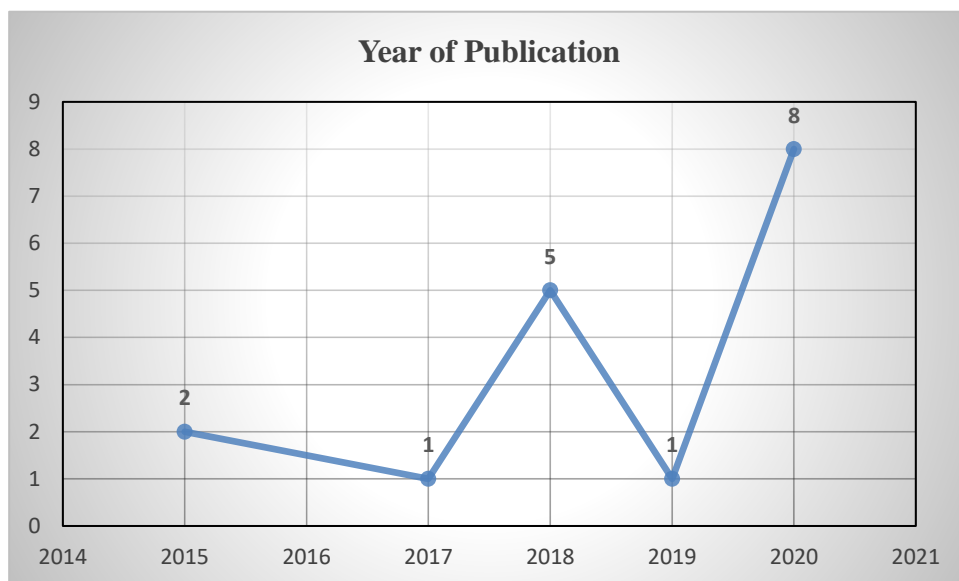


Figure 2: Numbers of articles according to the year of publication

The most active journals which published high quantum of publications with regards to *maqāsid al-Sharī'ah* in Islamic finance in the period from 2015-2020 were European Journal of Islamic Finance and Journal of Islamic Accounting and Business Research with the total of three articles published from 2015-2020. Afterwards, it was followed by Al-Shajarah: Journal of Islamic Thought and Civilization, Borsa Istanbul Review, Humanomics and Journal of King Abdulaziz University Islamic Economics with 2 publications in relation the subject matter of analysis. The remaining ten journals remain the lowest publication with one journal published from 2015-2020 with regards to *maqāsid al-Sharī'ah* in Islamic finance as depicted in the table as follows:

Journal/Year	2015	2017	2018	2019	2020	Total
Advanced International Journal of Banking, Accounting and Finance					1	1
Al-Shajarah: Journal of Islamic Thought and Civilization			1	1		2
Borsa Istanbul Review				1	1	2
COMSATS Journal of Islamic Finance			1			1
European Journal of Islamic Finance			1	2		3
Handbook of Analytical Studies in Islamic Finance and Economics					1	1
Humanomics	1	1				2

Author/Theme	<i>Sharī'ah</i> contracts	Economics	Islamic banking	Islamic microfinance / microcredit	Value Based Intermediation , Sustainable Development Goals & waqf
(Soualhi, 2015)	1				
(Alam et al., 2015)				1	
(Soualhi and Bouheraoua, 2018)		1			
(Siraj ud Din, 2018)			1		
(Khattak, 2018)	1				
(Hassan et al., 2018)	1				
(Abdullah, 2018)					1
(Zaman et al., 2019)		1			
(Mukhibad, 2019)			1		
(Hudaefi & Noordin, 2019)			1		
(Julia & Kassim, 2019)			1		
(Khairul Mukminin, 2019)			1		
(Ibrahim & Khan, 2019)					1
(Ayub, 2019)			1		1
(Al-Fijawi & Yunus, 2019)	1		1		
(Aidi & Salama, 2019)	1				
(Abozaid, 2019)	1				
(Abdullah, 2020)					1
(Zamir Iqbal et al., 2020)		1			
(Rafikov & Akhmetova, 2020)	1				
(Mukhlisin, 2020)			1		
(M S I Ishak & Asni, 2020)			1		
(Gwadabe & Rahman, 2020)		1			
(Alkhan and Hassan, 2020)				1	
(Baehaqi <i>et al.</i> , 2020)		1	1		
(Mahyudin and Rosman, 2020)					1
Total	7	5	10	2	5

Table 3: The tabulation of authors' discussion about Maqāsid al-Sharī'ah construction according to theme.

5.2 Qualitative Findings

In this section, each and every major theme will be critically discussed and analysed in term of its similarities and differences. The research question of this review paper is what is the emerging pattern on *Maqāsid al-Sharī'ah* in Islamic Finance from year 2015 until 2020?

It will be duly answered by the detailed discussion of the themes. Below is the overall open network diagram for all of the inductive themes derived from the thematic review process:

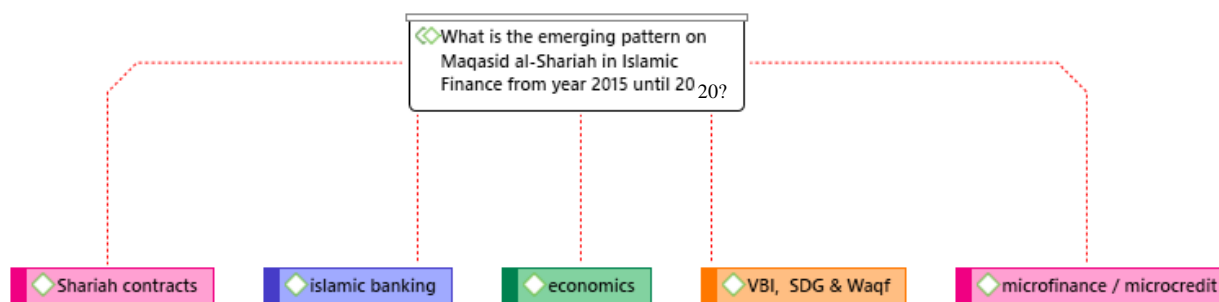


Figure 2: Overall Open Network Diagram for the Main Themes

The following is the overall discussion about the emerging patterns on *maqāsid al-Sharī'ah* in Islamic finance which will be discussed thoroughly:

5.2.1 Sharī'ah contracts

This is the most popular and highest number of publications in this theme. *Sharī'ah* contract in Islamic law could be defined as a bond which bind the contracting parties for a certain commercial transaction purpose via the expression of offer and acceptance (*Islamic Law of Contract - IslamicMarkets.Com*, n.d.). Contrary to English law, Islamic contract law developed in parallel with the work of Islamic jurists based on the Qur'an, the narrations of the Prophet (PBUH) as the major reference source, as opposed to English law, which is continually created, amended and improvised by the judges alone from time to time without any effect from the revelation sources.

According to Soualhi (2015), there were some misuse of some *Sharī'ah* contracts which contradict with *maqāsid al-Sharī'ah* principle and he criticized the sophisticated *Sharī'ah* contract and propose for the *Sharī'ah* contract to be reformed back to simple and straightforward *Sharī'ah* contract without neglecting its viability and economic value. Later on, the *maqāsid* framework had been expanded into the financial speculation, Islamic commercial and financial transaction respectively (Rafikov and Saiti, 2017; Khattak, 2018). In contradiction, Abozaid (2019); Al-Fijawi and Yunus (2019) opined the *Maqāsid al-Sharī'ah* should focus on the exchange contract and its impact on contemporary applications. Nevertheless, the explanation on the level of compliance of *Sharī'ah* contract when it is mapped according to *Maqāsid al-Sharī'ah* framework and other parts of contracts i.e. partnership contract & supporting contract in Islamic finance such as musharakah, mudarabah and kafalah are rarely discussed from the perspective of *Maqāsid al-Sharī'ah*. The following is the summary of discussion of aforesaid paragraph in the form of open network diagram:

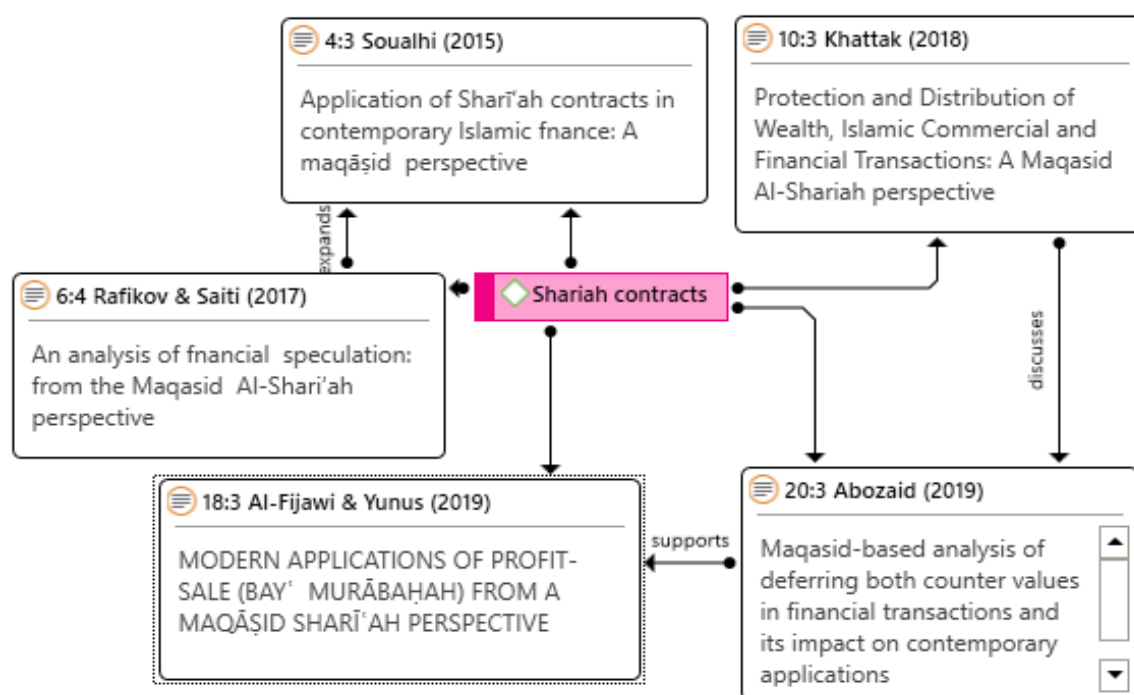


Figure 5: Open Network Diagram of Shari'ah contracts

5.2.2 Economics

Economics could be interpreted as “a social science concerned with the production, distribution, and consumption of goods and services. It studies how individuals, businesses, governments, and nations make choices about how to allocate resources (Investopedia, n.d.). Economics focuses on the actions of human beings, based on assumptions that humans act with rational behaviour, seeking the most optimal level of benefit or utility. The building blocks of economics are the studies of labour and trade. Since there are many possible applications of human labour and many different ways to acquire resources, it is the task of economics to determine which methods yield the best results”. According to Soualhi and Bouheraoua (2018), the macro-*maqāsid* perspective could be duly observed from the following dimensions:

No	Dimension
1	Sustainable development of the real economy
2	Financial independence
3	Efficient regulatory regime
4	Reduction of public debt
5	Monetary stability
6	Financial stability
7	Value based intermediation (VBI)

Table 4: Summary of The Dimensions Covered under Macro-*Maqāsid* Perspective (Soualhi and Bouheraoua, 2018)

All the above mentioned dimensions are meant for the improvement of the Malaysian economic system per se instead of the Islamic economic of the world in general. While Soualhi and Bouheraoua (2018) focused more on the macro perspective of economy (Zaman et al., 2019) narrowed down the topic of discussion to just one item namely interest tax shield and whether it is in tandem with *Maqāsid al-Shari'ah*. Both authors Gwadabe and Rahman (2020); Zamir Iqbal et al. (2020) had focused on the people wellbeing and human prosperity from the perspective of *Maqāsid*

al-Sharī'ah whereby Gwadabe and Rahman (2020) highlighted on a specific study case of *waqf* institution in Nigeria in reducing the economic impact due to current virus covid-19 pandemic.

On the other hand, Baehaqi et al. (2020) analysed time value money concept of economy in Islamic accounting practice from the perspective of maqāsīd al-Sharī'ah. Conversely, there is less study conducted to analyse the microeconomic elements i.e. demand, supply and equilibrium, measurement of elasticity, consumption, production, distribution and market structure should be further studied from the perspective of maqāsīd al-Sharī'ah as to ensure whether all microeconomics aspects are in line or contradict with maqāsīd al-Sharī'ah. The following open network diagram is the summary of the above discussion:

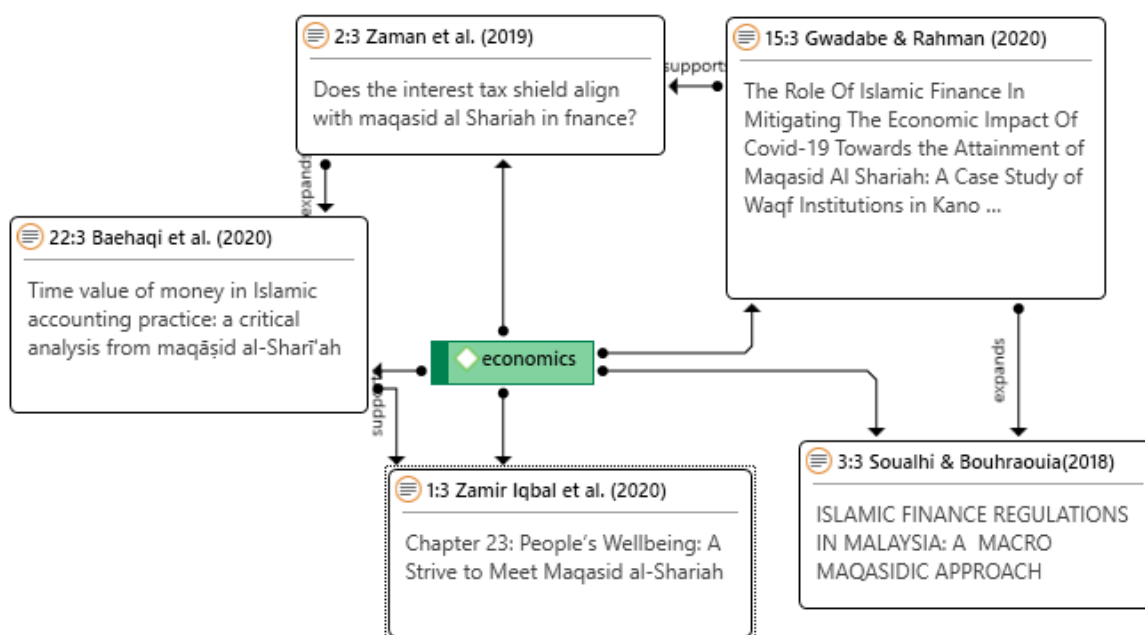


Figure 6: Open Network Diagram of Economics

5.2.3 Islamic banking

It is notably that Islamic banking has become focal point towards realizing the ideal *Maqāsīd al-Sharī'ah* desired framework. Both authors Hudaefi and Noordin (2019); Julia and Kassim (2019) highlighted the importance of assessing the performance of Islamic banks from *Maqāsīd al-Sharī'ah* perspective. The difference is Julia and Kassim (2019) focused more on the measuring and comparing the performance of Islamic and conventional banks in terms of its green financing meanwhile Hudaefi and Noordin (2019) studied on how to improvise the performance of 11 Islamic banks worldwide across different countries using the proposed integrated maqasid-based performance yardstick.

In contrast, Ishak and Asni (2020) and Mukhibad (2019) had discussed about the pertinent roles of *Sharī'ah* advisors in the Islamic banks to uphold the *Maqāsīd al-Sharī'ah* in the banking practice. Ishak and Asni (2020) highlighted the role of *Maqāsīd al-Sharī'ah* in applying *fiqh al-mu'āmalāt* (Islamic commercial transaction) into Islamic banking in Malaysia via the discussion of several issues from *Maqāsīd al-Sharī'ah* perspective such as the replication approach from conventional banking product, strengthening Islamic product with *wa'd* (undertaking) and floating rate versus *ibra'* (rebate) meanwhile Mukhibad (2019) had focused on to what extent *Sharī'ah* Supervisory Board contributed to the achievement of *Maqāsīd al-Sharī'ah*.

On the other hand, Mukhlisin (2020) argued that financial reporting standards could be a tool to contribute to the full compliance of *Maqāsīd al-Sharī'ah* quantitatively. Khairul Mukminin (2019) stressed that profit maximization in Islamic banking within the bound of *Maqāsīd al-Sharī'ah* is important as it contributes towards enrichment of right of Allah (*zakāh*) as well as right of state (taxation) indirectly benefitting the world at large. However, from the compilation of researches done, less focus given towards the discussion of the analysis on the

technologies available in the industrial revolution 4.0 such as the blockchain, artificial intelligence, big data analytics, machine learning and others and its application in the Islamic banking operation from the perspective of *Maqāsid al-Sharī'ah*.

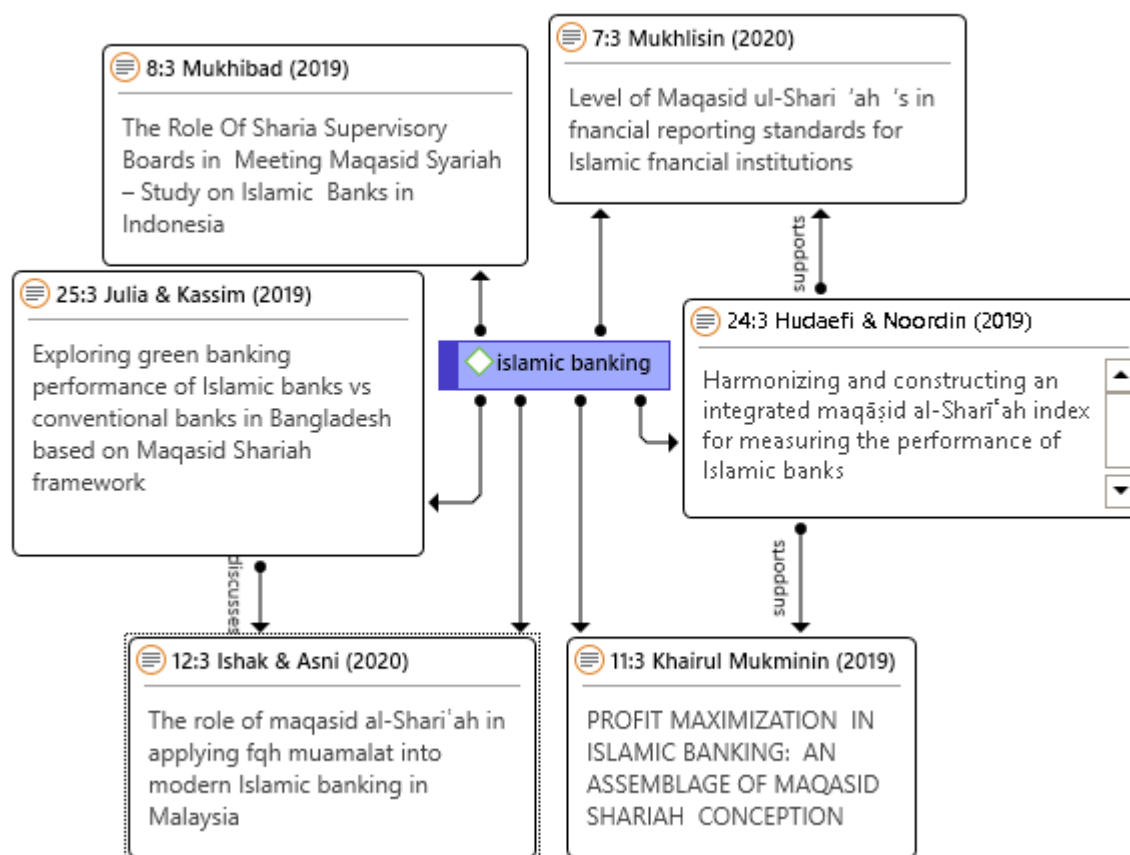


Figure 7: Open Network Diagram of Islamic Banking

5.2.4 Microfinance / microcredit

Less writings were found for this theme. Both of the authors Alam et al. (2015) and Alkhan and Hassan (2020) focused on analysing the impact of the performance and growth of Islamic microfinance or microcredit from the perspective of *maqāsid al-Sharī'ah*. According to Alam et al. (2015), the research was based on a case study of Amanah Ikhtiar Malaysia (AIM). The performance of AIM as one of the private microcredit institution in Malaysia is assessed based on five principles of *al-daruriyyāt* (necessities) in *Maqāsid al-Sharī'ah*.

In 2020, Alkhan and Hassan (2020) argued that a research should be conducted based on contemporary empirical data which involved a case study at Islamic microfinance window at Kyrgyzstan using interview method for data collection. However, both of the researches emphasized on the Islamic microcredit institution in different countries not as global initiative for benefit of all countries in the world.

Microfinance / microcredit is a subset of Islamic social finance (ISF). The ISF in general consists of diverse and broad dimensions under its purview such as *zakat* (Islamic tithe), *sadaqah* (donation), *waqf* (Islamic endowment), cooperation (*qard* [loan] & *kafalah*[guarantee]), Islamic microfinance, *sukuk* (Islamic bond) and *takaful* (Islamic insurance) to solve the societal challenges (Zain & Ali, 2017). In addition, currently, the social business could be regarded as one of the component of Islamic social finance which hybridize between commercial and social elements in order to empower the *aṣnāf* (beneficiaries of zakat) to upgrade themselves financially at the same time carry the business nature instead of for the charity or social purpose only.

As an example, 'Pichaeats' is one example of a social business or enterprise which trains the refugees to become the professional chefs and running all the business decision such as branding, marketing and logistic. All the refugees have to do are to cook from their home wholeheartedly (*Pichaeats*, n.d.). To qualify for accreditation under the Social Enterprise Accreditation Guideline, a social enterprise (SE) must be legally registered in Malaysia and actively produce a good social or environmental effect that is financially viable. (MAGIC (Malaysian Global Innovation & Creativity Centre), n.d.).

In order to avoid oppression to the workers which is mostly *asnaf* (beneficiary of *zakat*), for sure the surveillance and supervision from the authority are needed. Besides, future researchers may focus on the unexplored segments in Islamic social finance such as social enterprise, *zakat*, *sadaqah*, *sukuk* and *takaful* using online platform such as crowd funding, e-wallet, digital currency and others from the perspective of *maqāsīd al-Sharī'ah*. Below is the open network diagram for the microfinance / microcredit theme:

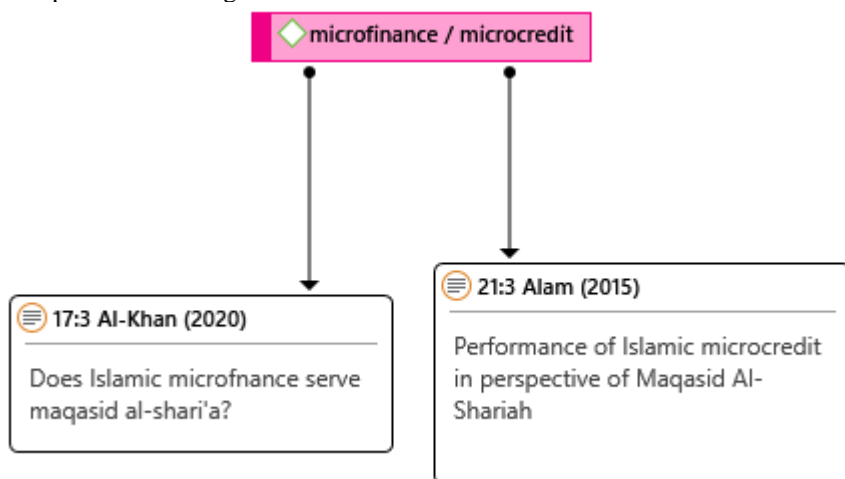


Figure 8: Open Network Diagram of Microfinance / Microcredit

5.2.5 Value based intermediation, sustainable and development goals and *waqf*.

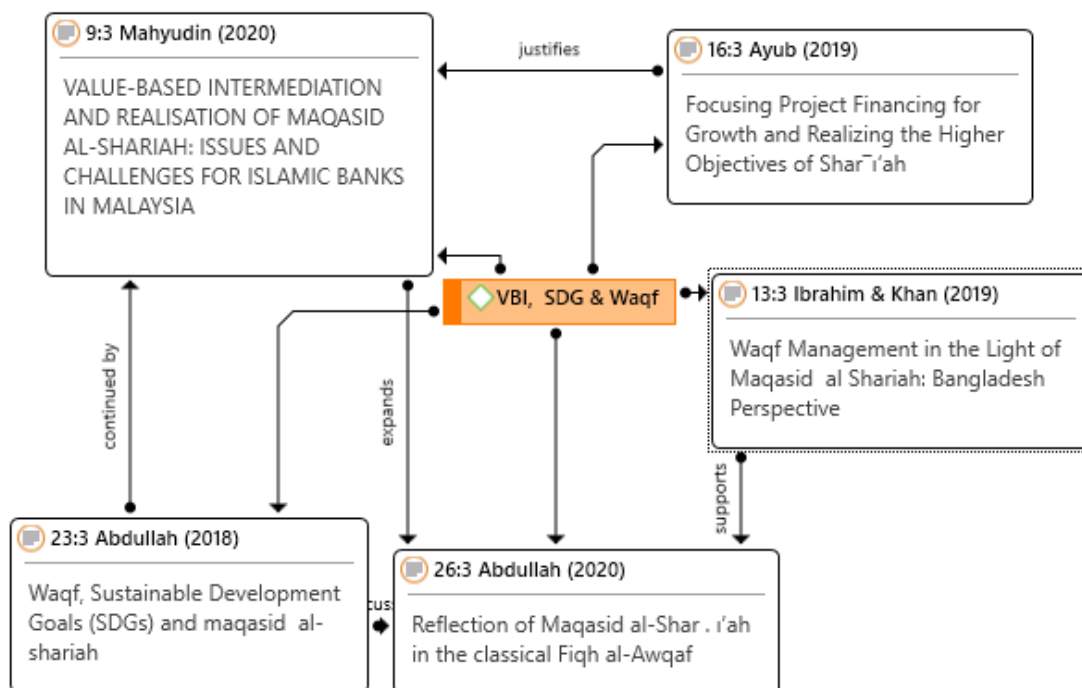


Figure 9: Open Network Diagram (Theme 5: VBI, SDG & Waqf)

There are three previous researchers namely Abdullah (2018); Ibrahim and Khan (2019; Abdullah (2020)) had discussed about *waqf*, however, each researcher had focused on different angle. For instance, according to Abdullah (2018), the potential of global *waqf* could be further developed in the arena of development via the establishment of a framework for *maqāsid*-oriented *waqf* based development plan. Besides, most of the 17 pillars of Sustainable Development Goal (SDG) and its framework are parallel with *Maqāsid al-Sharī'ah*. In brief, the importance of achieving *maqāsid*-based SDG is presented. Ibrahim & Khan (2019) had further elaborated the scope of study into the *waqf* management towards achieving *Maqāsid al-Sharī'ah* from the context of Bangladesh with a few recommendations in order to improve the current *waqf* management in Bangladesh.

However, Ayub (2019) emphasized on the importance of utilizing project financing such as *Sukūk* to realize Value Based Intermediation (VBI) in order to achieve the higher objectives of *Sharī'ah*. Even though both researchers Ayub (2019); Mahyudin and Rosman (2020) studied about the same subject matter which is VBI, Mahyudin and Rosman (2020) differentiated their research by focusing on the part of corporate governance and performance measures of the VBI meanwhile Ayub (2019) studied more on project financing.

Nonetheless, the study conducted by Abdullah (2020) is in contrast with the study by Abdullah (2018); Ibrahim and Khan (2019) as both focused on how *maqāsid* could be interpreted in the current global *waqf* & state *waqf*. In contrast, Abdullah (2020) analysed retrospectively as he attempt to reflect the classical *fiqh waqf* from *Maqāsid al-Sharī'ah* view. The novelty of this study was *maqāsid* approach was used as a baseline or minimum requirement for the deduction of *waqf* new rulings in a new contextualised situation. However, there is still less publications which combines VBI, SDG & *waqf* from *maqāsid al-Sharī'ah* view, which need to be the next focus of future study. The synergy of all the holistic components such as SDG, VBI and Islamic social finance from the view of *maqāsid al-Sharī'ah* in a single writing should be proposed as it will empower the economy of *ummah* (Islamic nation).

6.0 Discussion

Evidently, the result of the thematic review analysis shows that there are several concentration areas were identified in following areas namely *waqf*, Islamic economics and Islamic banking. Therefore, future research should further focus on the other segments such as Islamic capital market (shares, unit trust, collective investment schemes and money market instruments) and uncovered areas in Islamic social finance (zakat, sadaqah, cooperation via qard & kafalah, sukuk and takaful). Besides, from the numbers of the publications by the previous researchers in accordance to the theme, it is noted that below matrix table is the relationship between both indicators:

No.	Major theme associated with <i>Maqasid Shariah</i>	No. of publication	Remarks
1	<i>Sharī'ah</i> contracts	6	The <u>most famous and popular theme</u> which have the highest number of publications in the period of 2015-2020.
2	Islamic banking	6	
3	Microfinance / microcredit	2	The <u>lowest & least popular theme</u> which the previous researchers have written about it in the period of (2015-2020).
4	Economics	5	The numbers of the publication is medium in volume for the period of 2015-2020. The numbers of publication is sufficient and adequate from the author's view.
5	Value based intermediation, social and development goals and <i>waqf</i> .	5	

Table 5: Analysis and synthesis of the most popular theme and least popular theme by the previous authors.

The highest number of publications are six publications which are under the Islamic banking & *Shariah* contracts themes. The reason of the highest number of writings probably due strong interest from the authors to expand the discussion in Islamic banking industry per se as it involves profit maximization nature and commercialization

purpose. Besides, the well-known figure in the academic area will usually be appointed as the expert and advisor for the Islamic bank in their respective countries. The publications of Islamic banking and *Shariah* contracts also be summarised in the table below:

No.	Theme	Year	No. of publication
1	Shariah contract	2015	1
		2017	1
		2018	1
		2019	2
2	Islamic banking	2019	4
		2020	2

Table 6: Analysis and synthesis of the most popular theme by publication year.

From the above table, it could be summarised that in 2015-2018, there is less publication with regards to Sharī'ah contracts and Islamic banking from the perspective of maqāsīd al-Sharī'ah. The reason of less publication regarding to Sharī'ah contracts from the perspective of maqāsīd al-Sharī'ah in the above period is because Sharī'ah contracts had been saturated in terms of its standardisation of most of the Sharī'ah contracts with the issuance of AAOIFI Sharī'ah Standard and Policy Document of Sharī'ah Contracts issued by Central Bank of Malaysia. In 2019 & 2020, there is increase in terms of Islamic banking because there is a few issues happened in 2019 & 2020 especially regarding the digitalization, fintech companies and the disruption of industrial revolution 4.0 technologies which act as a catalyst to increase the progression and evolution of the Islamic finance landscape in the future.

No.	Theme	Year	No. of publication
1	Microfinance / microcredit	2015	1
		2017	1

Table 7: Analysis and synthesis of the least popular theme by the publication year.

The lowest and least popular themes are microfinance / microcredit with only two publications. This may be due to the nature of microcredit institutions which are mostly driven by the private institution to assist the needy amongst the society members not for commercialization purpose. This significance of study to the research field is that social empowerment will stabilise the gap between the rich and the poor. Because if the commercialisation aspect only is emphasized, the social aspect will be neglected and hinder the overall performance of economy of *ummah* (Islamic nation) in the long run. Islam balances between the individual and public welfare so that, both rights will be duly safeguarded.

The theme of value based intermediation, social and development goals and *waqf* & economics has medium number of publications which are five publications respectively. It could be considered as sufficient and adequate since there are growing interest of the research in the field of *waqf*, VBI and SDG. *Waqf* (Islamic endowment) had increasingly becomes popular in the Islamic finance due to the success of the corporate *waqf* sector in the world and state and private *waqf* sector in Turkey and United Kingdom.

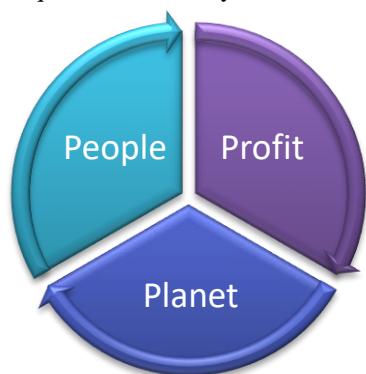


Figure 10: Value Based Intermediation (VBI) Components

VBI core components for instance people, planet and profit will ensure the sustainability and existence of Islamic finance for the coming years. SDG for instance consists of seventeen goals to enhance each and every key focus global segments as follows:

No.	SDG Goal	Remarks
1	No poverty	To eradicate all form of poverty everywhere in the world to make a better world.
2	Zero hunger	Hunger must be eliminated, food insecurity and nutrition alleviated, and sustainable agriculture promoted.
3	Good health and wellbeing	Both matters will be provided to all of the society members regardless of their ages.
4	Quality education	Provide accessible and equitable quality education and create opportunities for lifelong learning for everyone
5	Gender equality	All women and girls should be empowered.
6	Clean water and sanitation	Ensuring the availability and long-term management of water and sanitation for all.
7	Affordable and clean energy	To guarantee that everyone has access to cheap, dependable, sustainable, and contemporary energy.
8	Decent work and economic growth	To encourage inclusive, long-term economic growth, full and productive employment, and dignified work for everyone.
9	Industry, innovation and infrastructure	To construct robust infrastructure, encourage inclusive and sustainable industrialisation, and stimulate innovation.
10	Reduce inequalities among the countries	Reduce disparities inside and between countries.
11	Sustainable cities and communities	To shift to more inclusive, safe, resilient, and sustainable cities and human settlements.
12	Responsible consumption and production	To promote the consumption and manufacturing behaviour that are environmentally friendly. The current trend amongst the developed nations is about circular economy whereby the production and consumption within the country specifically and in the world globally could be equally balanced in order to reduce the unnecessary production which will subsequently leads to the pollution.
13	Climate action	To tackle climate change and its consequences (global warming & natural disasters i.e. massive wildfire, drought, hurricane, floods).
14	Life below water	Oceans, seas, and marine resources must be conserved and used responsibly for long-term development.
15	Life on land	Earth ecosystems must be protected, restored & used sustainably. Forests must be managed sustainably to fight desertification.
16	Peace, justice and strong institution	To foster peaceful and inclusive communities for sustainable development, offer equal access to justice for all, and establish effective, responsible, and inclusive institutions at all levels of government and the public sector.
17	Partnership for goals	To reinvigorate global partnerships for sustainable development and strengthen implementation methods.

Table 8: Sustainable Development Goals Blueprint.

The social finance generally and waqf specifically, VBI and SDG cannot be operated in silo in order to confirm its success and realization of its mission and vision. Therefore, the researchers opined that the synergy and

coordination of Islamic social finance, VBI and SDG from the perspective of *Maqāsid al-Sharī'ah* in a single masterpiece writing will spearhead the advancement and development of the Islamic economy, political and social aspects of all the countries in the world with the correct foundation of *Maqāsid al-Sharī'ah*.

The contribution and novelty of the study is that the historical pattern could be systematically analysed and presented as to predict the proposed future study for the future researcher to conduct as to perfect the body of knowledge. The researchers have discussed thoroughly the gaps identified in each major theme as a guide for the future research. The contribution of this paper to the social aspect could be observed via the proposal of leveraging to the emerging technologies of industrial revolution such as blockchain, artificial intelligence, machine learning, internet of things and others from the perspective of *Maqāsid al-Sharī'ah* in harnessing the full potential of Islamic finance in the future in accordance with the *Sharī'ah* requirements.

7.0 Conclusion

As a conclusion, there are several gaps derived from five major themes to be duly addressed. Firstly, the explanation on the level of compliance of *Sharī'ah* contract when it is evaluated according to *Maqāsid al-Sharī'ah* framework and other parts of contract i.e. partnership contract and supporting contract which are rarely discussed. In fact, some elements in the microeconomics were not discussed in the previous literatures. However, from the compilation of researches done, less focus given towards the discussion of the analysis on the technologies available in the industrial revolution 4.0 such as the blockchain, artificial intelligence, big data analytics, machine learning and others as well its application in the Islamic banking operation from the perspective of *Maqāsid al-Sharī'ah*. The study on the unexplored segments in Islamic social finance such as social enterprise, zakat, sadaqah, sukuk, cooperation and takaful using online platform such as crowd funding, e-wallet, digital currency and others from the perspective of *maqāsid al-Sharī'ah* could be embarked. Moreover, there is less publication which combines VBI, SDG & *waqf* from the view of *Maqāsid al-Sharī'ah* in a single study. Based on the thematic review exercise performed, it could be summarized that the concentrated research areas are identified in the following segments namely *waqf* (Islamic endowment), Islamic economics and Islamic banking. Therefore, the future researches should focus on the other untouchable segments in Islamic finance such as technologies in the industrial revolution 4.0 (i.e. blockchain, artificial intelligence and others), *takāful* (Islamic insurance), Islamic capital market and Islamic social finance specifically for zakat, sadaqah, social based sukuk and cooperation as the other segments are well covered in terms of academic writings. This is very pertinent as to ensure the *Maqāsid al-Sharī'ah* framework could covers wider, bigger and more comprehensive coverage so that the *rahmah li al-'alamīn* (mercy to all creation) could be achieved relatively in a greater impact.

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