



RESEARCH TRENDS ON MAQASID SHARIAH AND ISLAMIC RURAL BANKS: A BIBLIOMETRIC INVESTIGATION

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ABSTRACT

This study explores the integration of Maqasid Shariah principles into the performance of Islamic Rural Banks (IRBs) and Islamic Microfinance (IsMF) through bibliometric analysis and systematic literature review. A total of 35 relevant journal articles published between 2006 and 2025 were analyzed using tools such as Publish or Perish (PoP), VOSviewer, and Mendeley. The findings reveal a growing interest in using Maqasid Shariah not only as a performance measurement tool but also as a guiding philosophy in social impact, governance, financial inclusion, and integration with Sustainable Development Goals (SDGs). The research trend highlights a shift from conceptual discussions to strategic and operational applications. However, the implementation remains fragmented and underdeveloped. This paper contributes by identifying dominant themes, research gaps, and future research directions to enhance the role of IRBs and IsMFs in achieving ethical, inclusive, and sustainable Islamic finance.

Keywords: Maqasid Shariah, Islamic rural bank, Islamic microfinance, Performance measurement, Financial inclusion, Bibliometric analysis, Social impact

Submitted: 01/7/2025

Accepted: 06/9/2025

Published: 29/9/2025





INTRODUCTION

Globally, the existence of Islamic Rural Banks (IRBs) or Islamic Microfinances (IsMFs) is seen as a manifestation of concern for the underprivileged society, due to the failure of the traditional system in poverty alleviation (Bashar Bhuiyan et al., 2011). Therefore, IRB and IsMF have a social mandate to provide fair and Shariah-compliant financial access, especially for people in rural areas and the informal sectors (Mutamimah et al., 2022). In developing countries like Indonesia, the existence of IRB and IsMF is highly strategic in responding to the challenges of financial inclusion which is still a major issue in Indonesia, especially in the context of poverty reduction and improving the welfare of Micro, Small, and Medium Enterprises (MSMEs). As investigated by Barkah (2024), one of the IRBs which is Bank Pembiayaan Rakyat Syariah (BPRS) Al-Ma'soem, has made a significant contribution to community empowerment through ethical and inclusive Islamic business practices.

Despite operating on a Shariah basis, many IRBs or IsMFs have not fully implemented Maqasid Shariah in their operations and performance measurements. This raises the question of whether the financing activities carried out are in line with the objectives of protecting religion (*hifz al-din*), life (*hifz al-nafs*), mind (*hifz al-'aql*), descendants (*hifz al-nasl*), and property (*hifz al-mal*). Rahmatika et al. (2024) found that despite Shariah supervision, in practice, not all business decisions in IRBs and IsMFs consider the values of Maqasid in their entirety.

In the last decade, Maqasid Shariah has become an increasingly popular evaluative approach to measure the performance of Islamic financial institutions, including in microfinance and Islamic banking. Measurement models such as the Maqasid Shariah Index (MSI) were developed to integrate social, spiritual, and economic dimensions into performance indicators. As stated by Mahyudin & Rosman (2022), the Maqasid-based approach measures not only profitability but also the social and spiritual impacts of financial institutions on customers and communities.

Although many studies have discussed the concept of Maqasid in Islamic finance in general, research that specifically examines the integration of Maqasid in IRB practices is still very limited. Previous studies have focused more on Islamic commercial banks or zakat and waqf institutions. Only a few studies have deeply analysed how the Maqasid principles are applied in the operations of IRB or IsMF. Several studies even revealed the limitations of IRBs or IsMFs in adopting the Maqasid principle, especially in terms of measuring customer social welfare (Wastuti et al., 2025).

Based on this background, this study aims to explore the research landscape on the implementation of Maqasid Shariah in IRB through bibliometric analysis and systematic literature review. This approach is important to identify research trends, theoretical and practical contributions, and remaining gaps. In line with Rosman et al. (2025), who emphasized the importance of integrating social impact measurement and Maqasid values in Islamic microfinance literature, this study seeks to encourage more focused and applicable future research for both IRBs and IsMFs.

LITERATURE REVIEW

The Concept of Maqasid Shariah in the Context of Islamic Finance

Maqasid Shariah is a concept consisting of two words, namely Maqasid and Shariah. Maqasid in terminology has several meanings, including goal, while Shariah means the straight path. In





fiqh, Maqasid Shariah is defined as the aim behind the establishment of rules by Allah for humans to guide them in their relationship with Allah, with other creatures as well as with nature (Shaltut, 2001).

This term has developed into a basic principle in Islam that emphasizes the protection of the five main elements of human life, namely religion, life, mind, descendants, and property (Al-Gazali, 1993). In the context of Islamic finance, this principle becomes an evaluative framework that distinguishes between conventional and Islamic financial institutions. Maqasid is not only theological, but also has practical implications in measuring the performance and social achievements of Islamic financial institutions, including IRB and IsMF (Chapra, 2016).

The Role of IRB in Realizing the Objectives of Maqasid Shariah

IRB and IsMF as Islamic microfinance institutions play an important role in actualizing the values of Maqasid Shariah in the financial system (Ahmed, 2017). As an institution operating at the grassroots level, IRB is not only tasked with providing financing services to small and medium communities, but also has a social responsibility in creating broad welfare (*Maslahah*) (Mohi-ud-Din Qadri & Ishaq Bhatti, 2022). This includes empowering the people's economy, equalizing access to financial services, and real efforts to reduce inequality and poverty, especially in rural and suburban areas. Thus, the position of IRB or IsMF is very strategic as an implementer of the Islamic economic mission based on Shariah values and ethics (Ibrahim et al., 2018).

To achieve this strategic role, IRB is encouraged to adopt a value-based financing approach, namely a financing system that not only emphasizes profitability, but also social and humanitarian impacts (Kettell, 2011). Value-based financing reflects the spirit of Maqasid Shariah because it prioritizes the principles of justice, equality, and community-based economic re. Financing provided by IRB or IsMF should not only be productive, but also pay attention to the spiritual and social values of customers, such as Islamic business ethics, honesty, and social responsibility (Hussain et al., 2016).

However, various studies show that the evaluative approach to the contribution of IRB or IsMF in implementing Maqasid Shariah is still not optimal. Assessment of the success of IRB or IsMF relies more on financial indicators alone, such as Return on Assets (ROA) and Non-Performing Financing (NPF), without considering social indicators and Shariah sustainability which are the core of Maqasid (Tarique et al., 2021). Therefore, a more holistic evaluation instrument and framework are needed to measure how IRB actually carries out its social mission in a structured and consistent manner.

Maqasid-Based Measurement Model: Gaps and Innovations

Several Maqasid performance measurement models have been developed in the literature, such as the Abu Zahrah model and the approach of Mohammed et al. (2008). However, these models have not been fully adopted in operational practices. One of the reasons is the absence of a regulatory policy that integrates Maqasid indicators into the institutional evaluation system at the micro level.

In the context of IRB, the challenges of implementing Maqasid include minimal human resource capacity, lack of customer social data, and management's focus on financial efficiency alone. This causes Maqasid Shariah to be normative rhetoric rather than a concrete and structured performance measurement system (Wastuti et al., 2025).

The available literature on Maqasid and IRBs or IsMF is still fragmented, with many studies being conceptual in nature and few empirical studies evaluating the real impact of





Maqasid in practice. Therefore, bibliometric analysis is essential to identify publication trends, primary author networks, and dominant research clusters. This approach can also be used to guide the development of Maqasid models that are contextual and relevant to local needs (Rosman et al., 2025).

METHODOLOGY

This study uses a mixed-method approach, namely a quantitative approach through bibliometric studies and a qualitative approach through a systematic literature review. The objective of this study is the integration of Maqasid Shariah in the performance and practices of Islamic Rural Banks (IRBs) or Islamic Microfinance (IsMF). The bibliometric analysis used adopts the bibliometric method as explained by Donthu et al. (2021), by following the five stages formulated by Tranfield et al. (2003) below:



Figure 1: Schematic diagram of the study

Defining Search Keywords

The initial step taken by the researcher is to formulate relevant search keywords. The keywords used at this stage are "Maqasid AND Shariah OR Islamic AND Rural Bank OR Microfinance". These keywords were chosen to capture as much literature as possible that is relevant to the research topic.

Initial Search Results

The initial search was conducted on May 1, 2025 using the Google Scholar database through the Publish or Perish (PoP) application. The search was conducted with a publication time limit between 2006 and 2025, with a maximum target of 1000 articles including titles and abstracts.

Refining Search Results and Compiling Initial Statistical Data

The initial results of 1000 articles were then filtered by selecting information based on the title, abstract, keywords, and research focus. Articles that were not relevant to the topic of Maqasid Shariah and IRB or IsMF were removed from the list. Articles that passed the selection were saved in RIS format and imported into Mendeley for reference management. This stage also involved re-checking the integrity of metadata, such as author name, affiliation, year, and type of publication. After the screening and verification process, 35 scientific journals were obtained that met the criteria and were relevant for further analysis. The final data was saved in CSV format for analysis with bibliometric software.



Data analysis

Quantitative data analysis was conducted using PoP and VOSviewer software. PoP provides statistical information such as the distribution of publication years, number of citations, and author distribution. Meanwhile, VOSviewer produces bibliometric visualizations in the form of network visualization, overlay visualization, and density visualization to map keywords, affiliations, and relationships between authors. For the qualitative approach, a systematic literature review analysis was conducted on 35 selected journals. This review aims to identify key topics, research gaps, and future directions of studies related to the integration of Maqasid Shariah in IRB or IsMF.

FINDINGS AND RESULTS

Article Search

The initial data search on the Google Scholar database was conducted using Publish or Perish (PoP) software, which resulted in 1000 articles related to “Maqasid Shariah for Islamic Rural Banks”. The search results were exported to Excel format for a four-stage screening process, which included the following:

1. Identifying the alignment between title, abstract, and keywords. Important terms that must appear in each selected paper or journal are “Maqasid Shariah” and “IRB or Bank Perkreditan Rakyat Shariah (BPRS) or Islamic Microfinance (IsMF)”. The terms “Financing”, “Loan”, “Bank”, and “Microfinance” were considered in singular and plural forms.
2. Removing duplicate entries to ensure data integrity.
3. Filtering only scientific journals, excluding books and scientific proceedings.
4. Selecting only journals that are accessible with full text to allow for in-depth review and analysis.

Based on these four criteria, a total of 35 scientific journals met the final selection requirements. The table below presents a comparison between the initial search results and the refined data set:

Table 1: Comparison metric

Metric Data	Initial search	Refine search
Source	Maqasid Shariah for Islamic Rural Banks	Maqasid Shariah for Islamic Rural Banks or Islamic Microfinance
Publication years	2006-2025	2009-2025
Papers	1000	35
Citations	23.875	712
Citation per year	1256.58	44.50
Citation per paper	23.88	20.34
h-Index	69	14
g-Index	132	26
hI_norm	46	10
hI_annual	2.42	0.63





Publication Year

From 2020 to 2025, the number of publications related to Maqasid Shariah in Islamic Microfinance and Islamic Rural Banks (IRBs) shows notable fluctuations. The year 2020 marked the peak with six publications, indicating growing academic interest during the early pandemic period. While publication levels remained relatively high in 2021 and 2022, there was a significant drop in 2023, which only saw one publication. Interestingly, 2024 experienced a strong resurgence with five publications, followed by a moderate decline in 2025.

Despite the initial bibliometric search identifying 1000 articles from 2006 to 2025, only a limited number addressed the intersection of Maqasid Shariah and Islamic Microfinance or IRBs specifically. Some publications in later years, especially around 2023–2025, tended to focus more broadly on Islamic finance or on commercial Islamic banks rather than Islamic Rural Banks. This pattern may reflect shifting research priorities or institutional funding focus. Moreover, the COVID-19 pandemic not only influenced economic and social conditions but also disrupted research activities, which may explain the uneven distribution of publications over the observed years.

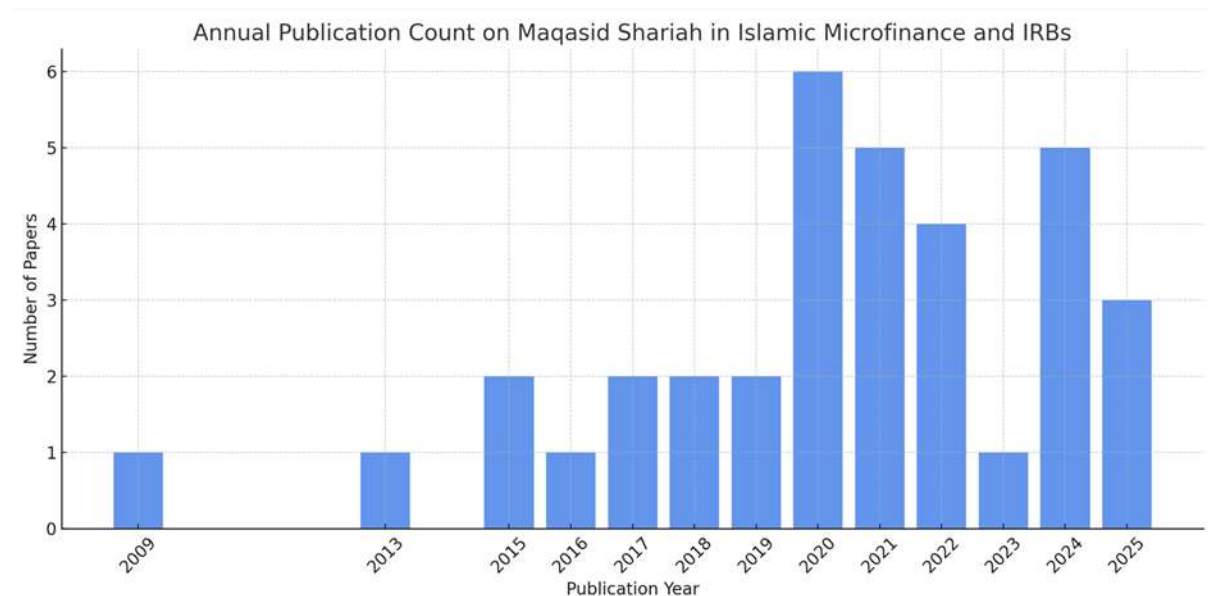


Figure 2: Periodic evaluation of the number of publications

Citation and Journal Distribution

Out of the 35 identified articles, 5 articles emerged with the highest number of citations as shown in the Top 5 Cited Articles. The most cited article is “*Financial inclusion, financial inclusion policy and Islamic finance*” by M. Zulkhibri (2016) with 129 citations. Other articles with high citation rates are “*Performance of Islamic microcredit in perspective of Maqasid Al-Shariah: A case study on Amanah Ikhtiar Malaysia*” by MM Alam, S Hassan, and J Said (2015) which is cited 92 times, and “*An Islamic microfinance business model in Bangladesh: Its role in alleviation of poverty and socio-economic well-being of women*” by A Hassan and S Saleem (2017) with 90 citations.





Table 2: The top 5 highest citation articles

Year	Authors	Title	Journal	Citation
2016	M Zulkhibri	Financial inclusion, financial inclusion policy and Islamic finance	Macroeconomics and Finance in Emerging Market Economies	129
2015	MM Alam, S Hassan, J Said	Performance of Islamic microcredit in perspective of Maqasid Al-Shariah: A case study on Amanah Ikhtiar Malaysia	Humanomics	92
2017	A Hassan, S Saleem	An Islamic microfinance business model in Bangladesh: Its role in alleviation of poverty and socio-economic well-being of women	Humanomics	90
2021	PS Rohman, BA Fianto, SAA Shah, UN Kayani	A review on literature of Islamic microfinance from 2010-2020: lesson for practitioners and future directions	Heliyon	89
2017	S Hartono, A Sobari	Sharia maqashid index as a measuring performance of Islamic banking: a more holistic approach	Corporate Ownership and Control	45

Authorship

Based on the number of authors for each paper, an authorship distribution chart was developed as shown below. The majority of articles were written by two or three authors, with 14 and 12 papers respectively. This indicates a strong trend towards collaborative research in the field of Maqasid Shariah and Islamic Microfinance. Interestingly, eight articles were written by a single author, indicating that single authorship still plays an important role, although it is less common than small group collaborations. Notably, only few articles involved more than 4 authors. This pattern reveals that most collaborations remain relatively small, typically involving two or three contributors. The data suggests that while collaboration is common, large-scale authorship teams are rare, and intensive multi-author efforts have not yet become a dominant trend in this research area.

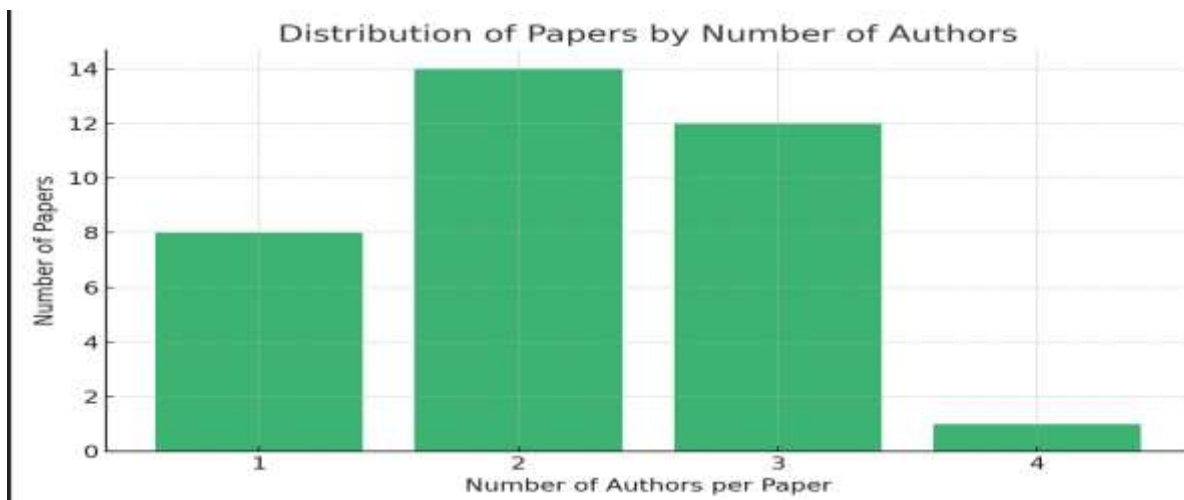


Figure 3: Authorship



VOSviewer Output

Network Visualization

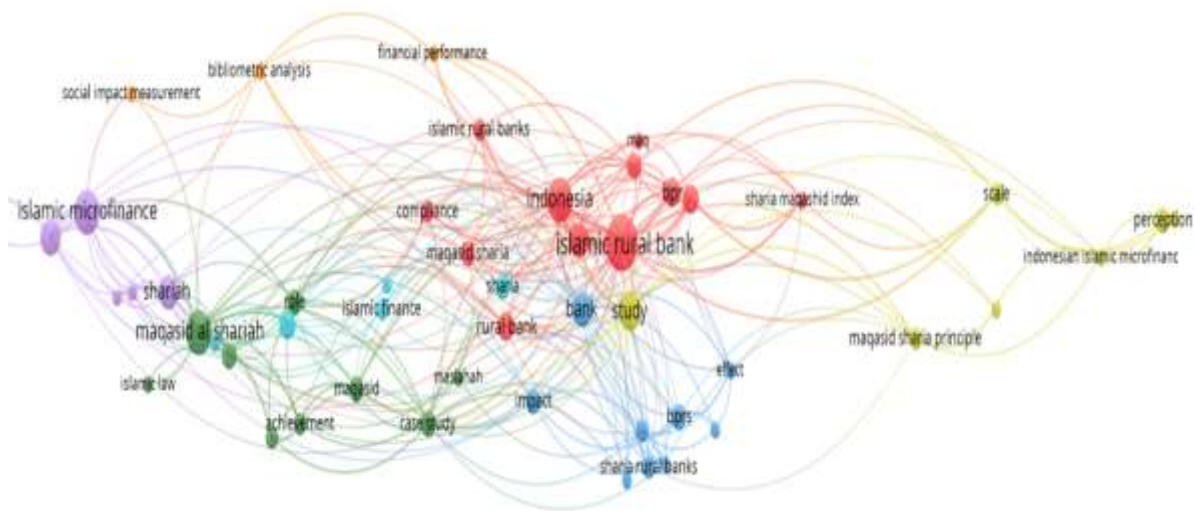


Figure 4: Network Visualization

Based on the bibliometric visualization of VOSviewer above, there is a co-occurrence network of keywords in articles discussing Maqasid Shariah, Islamic Rural Banks, and Islamic Microfinance. This visualization illustrates the relationship between terms that often appear together, which are then grouped into several thematic clusters based on colours.

The size of the circle in the visualization shows the frequency of occurrence of the keyword in the article. Meanwhile, the connecting line indicates the relationship or co-occurrence between two keywords in one article. The colour indicates thematic clusters based on the relationship between the terms. This visualization shows that the study of Islamic Rural Banks and Maqasid Shariah has a strong connection with the literature on performance, social impact, sharia principles, and bibliometric measurements. “Islamic Rural Bank” and “Maqasid al-Shariah” are central nodes that indicate high academic attention to the two themes. In addition, it appears that there is a mix of normative studies (ethics, Shariah principles) and applied studies (performance, policy, social impact) in this topic.

Based on the visualization, there are 6 clusters and 29 items related to Maqasid Shariah for IRB or IsMF, as shown in the table below:

Table 2: Keywords cluster

Clusters	Items
Cluster 1	Islamic rural bank, Indonesia, BPR, study, bank, Maqasid Shariah index
Cluster 2	Shariah rural banks, LPS (Lembaga Penjamin Simpanan), effect, impact, study
Cluster 3	Maqasid Shariah, Shariah, Islamic law, principle, achievement, ethics
Cluster 4	Bibliometric analysis, social impact measurement, financial stake
Cluster 5	Islamic microfinance, project, prospect, poverty, development
Cluster 6	Maqasid Shariah principle, scale, perception, Indonesian Islamic microfinance



Overlay Visualization

The next is an overlay visualization of the co-occurrence of keywords in articles related to Maqasid Shariah, Islamic Rural Banks, and Islamic Microfinance published between 2018 and 2024.

The node colour represents the average year the keyword appeared. The colour scale consists of blue to depict early emergence (2018-2019), green to depict intermediate emergence (2020-2022), and yellow to depict new emergence (2023-2024). The larger the dot, the more the keyword appears in the article. The line between nodes indicates the relationship or co-occurrence between two keywords in the same document.

Based on the overlay visualization, it was found that the initial topics that were already mature included Maqasid Shariah, Islamic microfinance, Islamic finance, Shariah, and Islamic law. This shows that normative studied began earlier, with most themes focusing on theoretical discussions and introduction to the early literature. Meanwhile, the core topics during the middle period included Islamic rural banks, impact, performance, Indonesia, study, and Shariah rural banks coinciding with the rise in publications during the COVID-19 pandemic. Meanwhile, the topics emerging in 2023-2024, namely perception, Maqasid Shariah principle, Indonesian Islamic microfinance, scale, and value indicate the direction of the latest research.

Therefore, it can be concluded that initially, the research focused on the theory and basic concepts of Maqasid Shariah and Islamic Microfinance, then shifted to analysing the performance and role of Islamic Rural Banks. And now it is starting to move towards broader topics such as public perception, and principles of implementing more micro and operational Maqasid.

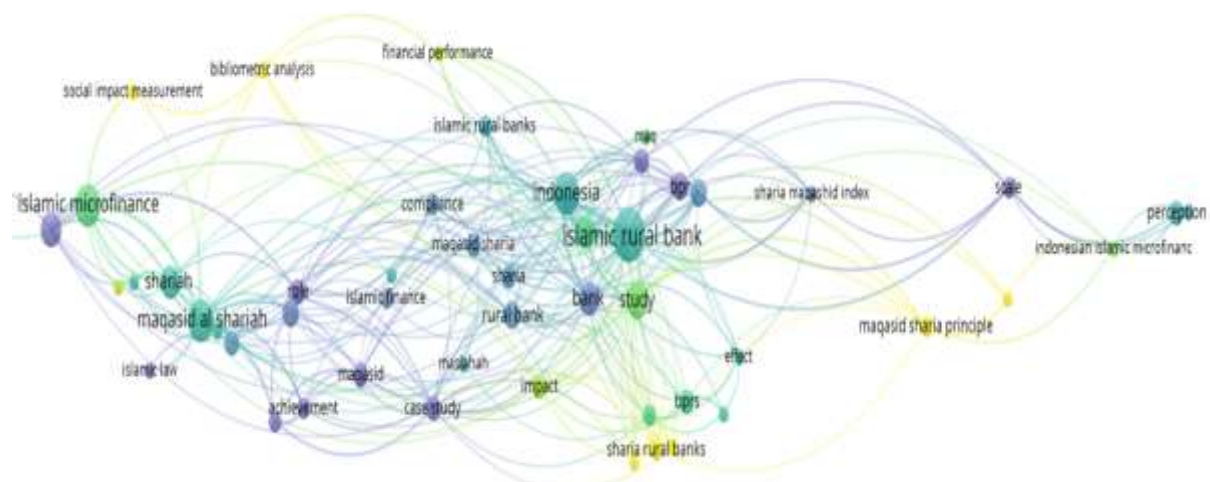


Figure 5: Overlay visualization

Density Visualization

The next visualization is the result of Density Visualization in VOSviewer software, which describes the level of density or concentration of keywords in the literature collection. Each colour and brightness in this visual represent the intensity of the appearance and relevance of certain terms. Bright red indicates the area with the highest keyword density, namely the terms that appear most frequently and are most frequently connected to other words. Light yellow/green indicates medium frequency and relevance. Blue/dark purple represents keywords that are less dominant or rarely appear. A large font size indicates that the keywords appear more frequently in the analysed literature data.





Included in the red zone are IRB or BPRS, Indonesia, bank, study, and Maqasid Shariah. This shows that these keywords are the most dominant and widely connected topics in the literature. Meanwhile, included in the blue zone are BPRS, Shariah rural bank, effect and impact. The means that studies with these keywords focus a lot on the effectiveness and evaluation of BPRS performance and its implications for stakeholders and the macro environment.

Those included in the green zone are Maqasid Shariah, Shariah, achievement, role and *Maslahah*. This reflects that the discussion related to these keywords focuses on the philosophical and normative approach, discussing the basis of Maqasid within the framework of Islamic law and values. The purple zone describes the scope of research on Islamic microfinance institutions, as well as the projection of their future roles and potential. The keywords included in this zone are Islamic microfinance and prospect. The yellow zone shows new studies that are developing, and the keywords include Maqasid Shariah principle, perception, Indonesian Islamic microfinance and scale. The brown zone represents methodological and measurement studies which include bibliometric analysis, social impact measurement and financial performance.



Figure 6: Density visualization

Research Methods Used

The research methods used are shown in chart (Figure 7). The chart represents the proportion of different research methodologies used across the analysed academic papers. Thirteen studies (37% of all selected papers) employed quantitative methods. Ten studies (29%) used qualitative methods, while another ten (29%) adopted conceptual approaches. Only two studies (6%) utilized mixed-methods.



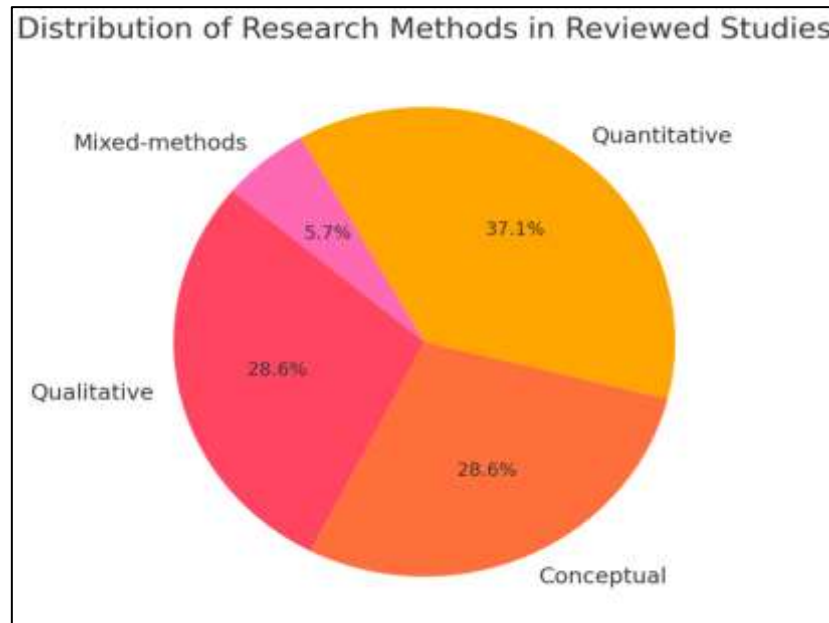


Figure 7: Percentage of research methods used in the research

Literature Review on Maqasid Shariah for IRB/IsMF

Overall, the literature shows that the Maqasid approach is not only used as a measuring tool, but also as a basic philosophy in policy design, product development, risk management, and social empowerment. With a multidisciplinary and integrative approach, Maqasid Shariah is expected to become an effective framework in advancing Islamic microfinance and Islamic rural banking towards a direction that is more oriented towards social justice and the welfare of the people. Based on the literature review of 35 selected journals, 7 thematic groups can be concluded as follows:

1. Maqasid Shariah as a Performance Measurement Tool

A number of studies have used the Maqasid Shariah approach as a performance measurement tool for Islamic financial institutions, especially Islamic Rural Banks and Islamic Microfinance Institutions. These studies emphasize that performance measures based on sharia objectives (Maqasid) are more comprehensive than conventional financial measures. For example, studies by Wahyuni et al. (2022), Amalia et al. (2022), and Tarmizi et al. (2024) developed and applied the Maqasid Shariah Index in evaluating the performance of Islamic Rural banks, especially in the context of community welfare, education, and social justice. These findings indicate that the implementation of Maqasid Shariah is able to reveal social and spiritual dimensions that are often overlooked by traditional financial indicators (Akbar & Siti-Nabiha, 2022; Alam et al., 2015; Barkah, 2024; Kholis, 2009; Mashfufah & Yasid, 2020; Suryaman et al., 2024).

2. Islamic Microfinance and Social Welfare Enhancement

This group consists of studies that highlight the impact of Islamic microfinance institutions in improving the social and economic welfare of poor or marginalized communities. Several case studies, such as Alam et al. (2015), Hassan & Saleem (2017), and Rois & Salahuddin (2022), show that Islamic microfinance can increase income, reduce dependency, and empower women and MSME actors. Moreover, several studies linked the



achievement of Maqasid Shariah, such as *hifz al-mal* (protecting wealth) and *hifz al-nafs* (protecting lives) to the effectiveness of sharia-based microfinance programs (Puteri, 2020).

3. Shariah Governance and Institutional Frameworks

Research in this theme highlights the importance of Shariah supervisory and governance structures in supporting the achievement of Maqasid. Surya & Rahajeng (2023) and Rahmatika et al. (2024) examine the role of the Shariah Supervisory Board (SSB) in maintaining sharia compliance in IRBs. Their findings indicate that the existence of an active and independent SSB has a positive influence on the integrity and public trust in Islamic financial institutions.

4. Financial Inclusion and Ecosystem Models

Several studies, such as by (Zulkhibri, 2016) and Hidayat et al. (2021), highlight the role of Islamic finance in encouraging financial inclusion and building a sustainable financial ecosystem. The focus is on how Maqasid Shariah is not only an internal measurement tool, but also a guide in the design of inclusive and fair financial systems and policies, including in the development of social financial products such as zakat, waqf, and sukuk.

5. Innovation and Integration with SDGs

Research such as by Hai et al., (2021) and Muhammad et al. (2025) introduce innovative models such as the integration of Maqasid with SDGs (Sustainable Development Goals), as well as the application of sukuk-waqf to fund Islamic microfinance activities. These models show a new direction in combining Islamic spiritual values with global development goals.

6. Strategic Management and Technology Adoption

Wibowo et al. (2020) and Laela et al. (2018) showed that the adoption of technology and the alignment of internal management strategies with Maqasid values can improve the efficiency and sustainability of IRBs. This study emphasizes the importance of updating internal systems and management in accordance with Maqasid principles.

7. Model Development and Theoretical Contributions

Several studies such as Mia (2024) and Qonita (2019) contribute to the development of theoretical frameworks and transformative models for IRB and other Islamic microfinance institutions. They propose an integration between Islamic legal theory (*ushul fiqh*) and the contemporary needs of society in building a financial structure based on Maqasid.

DISCUSSION

Based on the results of bibliometric analysis using VOSviewer, it can be concluded that the trend of writing (authorship) in studies related to Maqasid Shariah and IRB or IsMF shows a dominance of collaboration between two to three authors in one article, which reflects the interdisciplinary nature and cooperation between researchers in this field. Only a small number of articles were written by one author, while articles with four or more authors were very rare.

The visualization of co-authorship also reveals the existence of several collaborative clusters, although a strong global network has not yet formed, indicating that research in this field is still developing and has the potential to be expanded internationally. In addition, the analysis of keyword co-occurrence shows that keywords such as "Maqasid Shariah", "Islamic





Microfinance", and "Performance" often appear together, indicating the main focus of research on performance evaluation based on sharia values.

This finding indicates the importance of strengthening research networks and encouraging collaboration across institutions and countries in order to expand the scope and impact of studies in the field of Islamic finance based on Maqasid.

Research related to Maqasid Shariah in Islamic Rural Banks and Islamic Microfinance shows a multidisciplinary direction, touching on evaluative, strategic, normative, social, and policy aspects. Research development tends to move from a conceptual approach to applied and transformative studies.

Most studies use Maqasid Shariah as an evaluative framework in assessing the performance of Islamic Rural Banks and Islamic Microfinance Institutions. This concept not only replaces conventional financial measurements (such as ROA, NPF), but adds social and spiritual dimensions such as education (*hifz al- 'aql*), social justice, and improving welfare.

Other studies focus on the role of Islamic microfinance institutions in encouraging economic empowerment of the poor and MSMEs. Financing programs that are in line with Maqasid have been shown to increase income, reduce dependence on usury institutions, and promote women's welfare.

Another focus based on the literature review is strengthening Shariah governance, especially through the role of the Sharia Supervisory Board (DPS), institutional integrity, and sharia compliance that leads to public trust in IRB.

Several studies highlight how Islamic finance plays a role as a driver of financial inclusivity. The research here does not only emphasize the internal performance of institutions, but also the systemic function of financial institutions in opening access for marginalized groups. Some other studies discuss how Maqasid sharia can be integrated with the Sustainable Development Goals (SDGs), and developed through innovative models such as sukuk-waqf, hybrid funding, and digital tools for microfinance.

It can also be summarized from the literature review that Maqasid integration will not be effective without updating management strategies and adopting technology. This includes the digital transformation of the Islamic financial system that supports transparency and efficiency, while others develop theoretical models and transformational approaches based on Maqasid. This includes the combination of *ushul fiqh* theory and contemporary needs in the development of Islamic financial products.

CONCLUSION AND LIMITATIONS OF STUDY

This study investigates the integration of Maqasid Shariah into the performance and operations of IRBs and IsMFs. Using a mixed-methods approach through bibliometric analysis and systematic literature review, the study analyses 35 relevant journal articles gathered from the Google Scholar database between 2006 and 2025.

The study contributes to the growing literature by mapping publication trends, journal and citation analysis, authorship collaborations, research themes, and methods used. The study also provides a comprehensive overview of key thematic areas, including performance measurement tools, social welfare enhancement, Shariah governance, financial inclusion, innovation with SDGs, strategic management, and theoretical model development; all within the Maqasid Shariah framework.

The findings reveal that research in this area has gradually shifted from conceptual discussions to more applied and strategic evaluations. Furthermore, Maqasid Shariah is





increasingly being adopted not only as a performance indicator but also as a guiding philosophy for designing an inclusive, ethical, and value-oriented financial system.

However, this study has certain limitations. First, this study relied solely on the Google Scholar database, which may have excluded articles from other reputable sources such as Scopus, Web of Science, or regional databases. Second, although multiple software tools were used including Publish or Perish (PoP), VOSviewer, Mendeley, and Microsoft Excel, subjective biases in article selection, cluster interpretation, and qualitative synthesis may have affected the objectivity of the findings. Third, this study was limited to full-text open-access articles, which may not fully represent the scope of global academic contributions on this topic. Future research should therefore expand the scope of the database, include more empirical and longitudinal studies on the implementation of Maqasid Shariah by IRBs, and explore the opportunity for more international collaboration to strengthen cross-country comparisons and the dissemination of best practices.

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