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Rahmatan lil 'Alamin as a Meta-Ethical Foundation for Islamic Banking: Integrating Islamic Economic Philosophy, Maqasid al-Shari'ah, and Digital Ethical Challenges

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Abstract: This study aims to deepen the conceptual positioning of rahmatan lil 'alamin within Islamic economic philosophy and to examine its relevance for strengthening contemporary Islamic banking ethics. Although rahmah represents the highest moral principle in Islam, the Islamic finance literature has largely confined it to a theological concept that is not fully integrated into institutional ethical frameworks. Employing a systematic literature review (SLR) of reputable articles indexed in Q1-Q2 journals and SINTA 2, this study develops a theoretical synthesis of the relationship between rahmah, maqasid al-shari'ah, and Islamic banking ethics. The findings indicate that rahmah functions as a meta-value underpinning the maqasid; however, this relationship is frequently fragmented in contemporary scholarship, resulting in Islamic banking ethics exhibiting a legalistic bias that prioritizes formal compliance over moral depth. The study further reveals that customers' expectations for humanistic ethical practices have not been fully met, while digitalization introduces new ethical challenges such as algorithmic bias, data exploitation, and digital injustice that remain insufficiently addressed by classical fiqh-based frameworks. This research proposes an integrative epistemic model that positions rahmah as the moral foundation of maqasid, Islamic ethics, and the practical implementation of Islamic banking ethics, encompassing service ethics, governance, and digital ethics. This framework contributes theoretically to the enrichment of Islamic economic philosophy while offering practical implications for the Islamic banking industry in strengthening moral differentiation and enhancing public trust.

Keywords: Rahmatan lil 'Alamin; Islamic banking ethics; Islamic economic philosophy; Maqasid al-Shari'ah; meta-ethical framework; digital ethical challenges.

Introduction

Discourse on the reconstruction of ethics within the global economic system has gained significant momentum over the past two decades, particularly as scholars and economic practitioners confront the reality that modern economic paradigms grounded in instrumental efficiency and accumulative logic have failed to provide adequate responses to complex and multidimensional structural problems. Widening income inequality, unequal access to financial services, the exploitation of natural resources, and the expanding dominance of digital algorithms in shaping and governing economic behavior have collectively created a context that compels economic thinkers to seek new, more humanistic and sustainable orientations.

Amid global uncertainty and the rapid pace of technological transformation, there has emerged a growing need for alternative ethical frameworks that function not merely as normative guidelines but also as value-based foundations capable of providing moral direction for economic and institutional behavior. Within this context, the concept of rahmatan lil 'alamin, as articulated in the Qur'anic verse "Wa mā arsalnāka illā rahmatan lil-'alamin" (Qur'an 21:107), has regained attention as a philosophical principle offering a more holistic and inclusive ethical foundation not only for Muslims, but for humanity as a whole and the natural world.

Historically and philosophically, the concept of rahmah occupies an important position within the normative structure of Islamic law. Al-Ghazālī (1997) argues that the primary

objective of the *Shari'ah* is *jalb al-maṣāliḥ wa dar' al-mafāsid* the realization of benefit and the prevention of harm a principle that subsequently became the conceptual foundation of *maqāṣid al-shari'ah* theory within the tradition of Islamic legal methodology (*uṣūl al-fiqh*). Within this framework, *maṣlaḥah* is not understood merely in a legal-formal sense but is closely associated with the protection of human life, moral integrity, and social order. Building upon this foundation, Ibn 'Āshūr (2006) further developed *maqāṣid* theory by emphasizing the universal character of the *Shari'ah* as being oriented toward comprehensive human well-being, which in several parts of his work is linked to *raḥmah* as the normative ethical orientation of Islamic law.

Nevertheless, in contemporary Islamic economics scholarship, *raḥmah* has not been consistently positioned as a central epistemological axis in the development of economic systems or institutional ethical methodologies. Modern Islamic economic thinkers such as Chapra (2008) and Asutay (2012) place greater emphasis on justice ('adl), social welfare, and equitable distribution as the core objectives of Islamic economics, yet they relatively rarely elaborate *raḥmah* explicitly as a metaphysical concept underpinning institutional economic practices. Similarly, Haneef (2014) observes that modern Islamic economic discourse tends to focus on macro-level goals of welfare and structural justice, while more profound humanistic ethical dimensions remain insufficiently articulated in a systematic manner.

By contrast, within the classical Islamic intellectual tradition, *raḥmah* is not merely understood as emotional compassion but encompasses justice, moral excellence (*iḥsān*), social empathy (*ta'āṭuf*), as well as social order and harmony. This broader ethical conception can be traced in the lexical and theological works of classical scholars such as Al-Rāghib al-Asfahānī (2009) and Fakhr al-Dīn al-Rāzī (2004), who situate these moral values as integral components of the ethical objectives of the *Shari'ah*. Accordingly, the absence of *raḥmah* as a meta-ethical framework in contemporary Islamic economics reveals a conceptual gap between the ethical foundations of Islamic law and modern institutional practices.

In the contemporary context, the development of the Islamic banking industry reveals a notable ambivalence. On the one hand, the industry has experienced rapid global growth in terms of assets, technological innovation, and adoption across both Muslim and non-Muslim countries. On the other hand, the strengthening of ethical foundations widely regarded as a defining characteristic of Islamic economics—has not consistently progressed in parallel with this expansion. Dusuki and Abdullah (2007) critically argue that values such as 'adl, *iḥsān*, and *akhlaq al-mu'āmalāt* should constitute the core principles distinguishing Islamic banking from its conventional counterparts. However, empirical evidence suggests that ethical practices within Islamic banking institutions tend to be dominated by a legal compliance orientation rather than ethical excellence. For instance, Salleh, Ahmad, and Hassan (2019) indicate that the ethical culture of Islamic banks is often framed around regulatory adherence, with limited internalization of broader moral and humanistic values. Consequently, the moral dimension that should function as the operational ethos of Islamic banking remains only partially institutionalized, resulting in a persistent gap between normative ideals and institutional practices.

In the contemporary context, the development of the Islamic banking industry reveals a notable ambivalence. On the one hand, the industry has experienced substantial global growth in terms of asset expansion, technological advancement, and adoption across both Muslim and non-Muslim countries. On the other hand, the strengthening of ethical values widely regarded as a defining characteristic of Islamic economics has not always progressed in parallel with this growth. Dusuki and Abdullah (2007) emphasize that values such as 'adl (justice), *iḥsān* (benevolence), and *akhlaq al-mu'āmalāt* (ethical conduct in transactions) should constitute the foundational principles distinguishing Islamic banking from

conventional banking systems.

However, empirical studies suggest that ethical practices within Islamic banking institutions tend to be predominantly framed around legal and regulatory compliance rather than ethical excellence. For instance, Salleh, Ahmad, and Hassan (2019) indicate that the ethical culture of Islamic banks is often oriented toward formal governance and compliance mechanisms, with limited internalization of broader moral and humanistic values. As a result, the moral dimension that is expected to serve as the operational ethos of Islamic banking remains only partially institutionalized, leading to a discernible gap between normative ethical ideals and actual institutional practices.

Furthermore, the Islamic economics literature on *maqāṣid al-shari‘ah* indicates that the objectives of the *Shari‘ah* are not merely normative but possess a philosophical structure that requires the integration of ethical values with social reality. Al-Shāṭibī, in *al-Muwāfaqāt*, emphasizes that the *Shari‘ah* was revealed to realize *maṣlahah* (human well-being), a concept that can be interpreted as being inherently connected to the broader ethical orientation of *raḥmah*. However, a significant portion of contemporary Islamic finance research tends to position *maqāṣid* primarily as a technical framework for product evaluation, with limited attention to the ontological relationship between *maqāṣid* and *raḥmah*. As a consequence, the *maqāṣid* framework risks losing its philosophical depth and may fail to provide sufficiently robust moral guidance for the development of institutional ethics.

By contrast, when *maqāṣid* are interpreted through the ethical lens of *raḥmah*, their five foundational principles *hifz al-dīn*, *hifz al-nafs*, *hifz al-‘aql*, *hifz al-nasl*, and *hifz al-māl* can be extended to encompass commitments to protecting vulnerable groups, safeguarding human dignity and personal data, and preventing exploitation and injustice that frequently emerge within modern financial systems.

Other studies, such as Ahmed (2019), which examines the role of *zakat* and *wakaf* as instruments of social justice, indicate that the value of *raḥmah* has long served as a basis for the development of Islamic social finance instruments. However, the operationalization of this value remains highly limited within commercial Islamic banking institutions operating in competitive market environments. These findings reveal a discernible dichotomy between the moral values underpinning Islamic economic thought and the operational realities of the Islamic finance industry. Within this framework, *raḥmah* has the potential to bridge this divide, such that the ethics of Islamic banking not only function in the normative realm but also manifest in institutional practices that embody justice, care, and protection of the vulnerable.

Although a growing body of literature has examined the relationship between Islamic ethics, *maqāṣid al-shari‘ah*, and Islamic finance, the explicit integration of *raḥmatan lil ‘ālamīn* as an ontological, epistemological, and axiological foundation for Islamic banking ethics remains limited and fragmented (Chapra, 2008; Asutay, 2012; Haneef, 2014). This gap becomes increasingly evident in the digital context, where ethical challenges are more complex and demand moral guidance that extends beyond formal legal compliance (Ali et al., 2020; Hassan et al., 2021). Accordingly, this study addresses several critical questions: how *raḥmatan lil ‘ālamīn* can be conceptualized within the framework of Islamic economic philosophy; how it relates to *maqāṣid al-shari‘ah* and Islamic banking ethics; the extent to which previous studies have explored these interconnections; and what conceptual model can explain the role of *raḥmah* in shaping contemporary Islamic banking ethics, particularly in the digital era.

Based on this gap, this article aims to develop a systematic literature review that integrates the value of *raḥmatan lil ‘ālamīn* into the framework of Islamic economic philosophy and explains its relevance to the strengthening of Islamic banking ethics. From a theoretical perspective, this study is expected to contribute to the expansion of the

epistemological foundations of Islamic banking ethics by linking *rahmah*, *maqāṣid al-sharī'ah*, and institutional governance. From a practical perspective, this research seeks to contribute to the formulation of ethical standards, regulatory frameworks, and industry practices in Islamic banking that are more responsive to Islamic moral values. This article is structured into an introduction, literature review, methodology, results and discussion, and conclusion.

Studies on the values of *rahmatan lil 'ālamīn*, *maqāṣid al-sharī'ah*, and Islamic banking ethics have received increasing attention within the Islamic economics literature. However, most existing studies tend to address these concepts in a fragmented manner and have yet to integrate them into a comprehensive philosophical framework. Dusuki and Abdullah (2007) emphasize justice ('adl) and benevolence (*iḥsān*) as the ethical foundations of Islamic finance, yet their study does not explicitly relate these ethical principles to *rahmah* as the highest moral foundation in Islam.

Kamali (2019) conceptualizes *rahmah* as a universal moral principle underpinning the entire Islamic worldview, including its social and economic dimensions, but does not elaborate on how this value can be operationalized within contemporary Islamic banking governance. In the context of *maqāṣid al-sharī'ah*, Laldin and Furqani (2013) provide an important contribution by highlighting the role of maqasid as a purposive framework for designing Islamic financial products and policies. Consistently, Antonio et al. (2012) demonstrate that the contribution of Islamic banks to maqasid values is more strongly reflected in educational and justice-related dimensions than in formal compliance alone, indicating the presence of a broader moral dimension within the maqasid framework.

Nevertheless, these studies generally do not explicitly link the moral dimensions of maqasid to the value of *rahmah*. A similar limitation is evident in Mohamed et al. (2018), who find that maqasid based governance enhances ethical decision-making but do not incorporate *rahmah* as the underlying conceptual foundation of maqasid. This condition points to an open conceptual space for positioning *rahmah* as a meta-ethical foundation for Islamic banking ethics.

Ethical issues in Islamic banking have been widely examined through compliance and governance-oriented approaches. Salleh, Ahmad, and Hassan (2019) suggest that there is a tendency toward a gap between Islamic moral values and ethical practices in Islamic banks, where institutional ethics are more strongly oriented toward legal and regulatory compliance than toward the internalization of substantive ethical values such as honesty, justice, and social responsibility.

In a similar vein, Ali and Ali (2019) identify the limited integration of spiritual dimensions into institutional governance and service practices as a significant ethical challenge in Islamic banking. Meanwhile, Razak (2018) argues that shariah compliance is not necessarily equivalent to ethical compliance, thereby highlighting the need for a more comprehensive ethical framework that encompasses substantive moral considerations rather than focusing solely on legal-formal aspects. Collectively, these studies indicate the importance of strengthening the ethical foundations of Islamic banking beyond procedural compliance.

The digitalization of Islamic banking has also generated new ethical challenges. Hudaefi and Noordin (2019) highlight potential risks related to digital inequality, algorithmic bias, and the exploitation of personal data in technology-based Islamic financial services. In a related study, Hamzah and Razak (2021) emphasize the importance of developing Islamic digital ethics that place the protection of human dignity as a central principle, which is normatively connected to the value of *rahmah*. Widodo et al. (2022) further argue that customers' digital trust in Islamic financial institutions is shaped more by the internalization of ethical values than by technological sophistication alone.

In the domain of Islamic social finance, several studies demonstrate that the value of

raḥmah is more explicitly articulated. Ahmed (2019) explains that compassion and distributive justice constitute the core principles of Islamic philanthropic instruments such as zakat and waqf. Obaidullah (2017) underscores that Islamic social finance functions as a mechanism for restoring the economic dignity of vulnerable groups, which closely aligns with the ethical framework of raḥmah. Hafi and Kasri (2020) also find that empathy and social concern significantly influence public participation in productive waqf. Nevertheless, these studies remain largely focused on social finance and have not been directly applied to commercial Islamic banking.

Studies on humanistic values in Islamic finance further demonstrate strong relevance to raḥmah. Sukardi et al. (2020) argue that human dignity represents a core pillar of Islamic ethics that should be substantively integrated into financial institutions. Arsyianti et al. (2021) show that the maṣlahah dimension has a significant impact on improving service quality and strengthening relationships between Islamic banks and their customers. However, despite addressing ethical and humanistic values, existing studies have not explicitly positioned rahmatan lil 'ālamīn as a meta-ethical foundation.

Overall, prior literature tends to address three domains separately: (1) Islamic ethical values such as justice, ihsān, trustworthiness, and maṣlahah; (2) maqāṣid al-sharī'ah as a purposive framework underlying economic policies; and (3) the operational ethics of Islamic banking in terms of governance and service delivery. To date, limited studies have integrated these domains into a unified epistemic framework that positions rahmatan lil 'ālamīn as the philosophical foundation underpinning maqāṣid and Islamic banking ethics. Accordingly, this study seeks to fill this gap by developing a conceptual framework that systematically connects raḥmah, maqāṣid al-sharī'ah, and ethical governance in contemporary Islamic banking.

Methods

This study employs a Systematic Literature Review (SLR) approach designed to provide a comprehensive understanding of the conceptual development of rahmatan lil 'ālamīn, maqasid al-shari'ah, and Islamic banking ethics. This approach is selected because studies addressing these three concepts remain dispersed across multiple academic disciplines, thereby necessitating a synthesis mechanism capable of integrating existing findings in a systematic and coherent manner. Through the SLR approach, this study traces, identifies, and reconstructs the evolving knowledge landscape within these three domains, while simultaneously revealing research gaps that have not been adequately explored in prior studies.

The literature search process was conducted using several reputable academic databases, including Scopus, Web of Science, Emerald Insight, ScienceDirect, and Google Scholar. The search employed keywords formulated based on the conceptual focus of the study, such as "rahmatan lil alamin," "Islamic ethics," "maqasid shariah and banking," "Islamic banking ethics," and "Islamic digital ethics." These keyword combinations were used to ensure that the retrieved literature was highly relevant to the research objectives. The collected articles were then subjected to an initial screening process through a review of titles and abstracts to assess their alignment with the scope of the study. At this stage, a substantial number of articles were excluded due to irrelevance or because they focused solely on technical aspects of banking without addressing underlying ethical and value-based dimensions.

Articles that passed the initial screening were subsequently reviewed in full to evaluate their methodological and substantive rigor. The inclusion criteria encompassed thematic relevance, methodological quality, clarity of academic contribution, and the presence of a Digital Object Identifier (DOI) as an indicator of publication credibility. Through this multi-stage selection process, twenty-five articles were identified as the most relevant and

academically robust for further analysis. These articles were selected not only based on thematic suitability but also due to their capacity to offer rich theoretical or empirical insights into the relationship between the value of rahmah, maqasid al-shari'ah, and Islamic banking ethics.

The analytical stage was conducted using a thematic synthesis approach, whereby the selected articles were grouped according to dominant themes emerging from the literature. These themes included rahmah as a moral value in Islamic ethics, maqasid al-shari'ah as a framework of objectives, institutional ethics in Islamic banking, and ethical challenges arising from the digitalization of banking services. This approach enabled the study not only to map conceptual findings but also to identify logical relationships among concepts and to examine how each contributes to the development of a more comprehensive ethical framework for Islamic banking.

In addition to thematic synthesis, this study also applied a narrative synthesis technique to trace the evolution of scholarly thought over time. The narrative approach was employed because the subject matter is inherently philosophical and normative, requiring analysis that goes beyond the comparison of empirical outcomes to examine argumentative structures, value foundations, and theoretical positions advanced by different scholars. Consequently, the results of the SLR do not merely present a compilation of findings but offer a critical understanding of how the concepts of rahmah, maqasid, and banking ethics have been treated within the academic literature.

Through this multi-layered analytical process, the study subsequently constructs a conceptual framework that serves as the final synthesis of the overall findings. This framework positions rahmatan lil 'alamin as a philosophical foundation, maqasid al-shari'ah as a structural system of objectives, and Islamic banking ethics as the practical manifestation of these values. By employing this comprehensive methodological approach, the study is expected to make a strong academic contribution by bridging the gap between normative Islamic values and the institutional practices of contemporary Islamic banking.

Results and Discussion

The discussion in this study seeks to comprehensively integrate the key findings of primary literature in order to construct a robust theoretical foundation regarding the position of rahmatan lil 'alamin within Islamic economic philosophy and its relevance to the development of Islamic banking ethics. This discussion does not merely emphasize conceptual relationships at a theoretical level, but also examines the epistemic, moral, and practical dynamics shaping contemporary Islamic banking practices, particularly in response to the complexities of modernity and digitalization. Accordingly, the analytical approach adopted is not purely descriptive, but analytical, comparative, critical, and reflective, enabling a deeper understanding of existing value gaps within institutional practices.

Classical and contemporary Islamic philosophical literature consistently positions rahmah as the most fundamental value category within Islamic ethics. Kamali (2019) argues that rahmah constitutes an overarching moral principle that permeates all dimensions of Islamic teachings, including legal, social, and economic domains. From this perspective, rahmah provides the moral substance underlying maqasid al-shari'ah and serves as an ethical foundation for the formulation of norms and policies. However, a notable tendency within Islamic economic literature is that rahmah is often treated as a universal normative ideal rather than as an operational moral framework capable of guiding economic policies and financial systems. As a result, discussions of rahmah frequently remain at an abstract moral level and are insufficiently translated into institutional ethical structures.

In fact, within the literature on maqasid al-shari'ah, there exists an inherent

relationship between rahmah and the objectives of Islamic law. Ibn 'Ashur (2006) emphasizes that maqasid al-shari'ah represents a manifestation of divine mercy toward humanity, aiming to preserve and dignify human life through the protection of religion, life, intellect, lineage, and wealth. Similarly, Al-Raysuni (2013) asserts that rahmah functions as a meta-ethical value governing the spirit of maqasid. Despite this strong conceptual linkage, the integration of rahmah and maqasid has not been systematically incorporated into the literature on Islamic finance and banking, leaving a significant conceptual gap that warrants further scholarly exploration.

When contemporary maqasid literature is examined within the context of Islamic banking, it becomes evident that most studies tend to operationalize maqasid al-shari'ah as goal-oriented indicators for Islamic finance without establishing a vertical philosophical linkage to the value of rahmah. For instance, Laldin and Furqani (2013) conceptualize maqasid as a normative framework aimed at enhancing the social value of Islamic financial products and policies. However, their analysis does not explicitly connect maqasid to rahmah as a metaphysical foundation that animates these objectives. As a result, maqasid risks being reduced to technical objectives rather than being understood as a comprehensive expression of Islamic compassion toward humanity.

This condition generates a significant epistemic gap. When maqasid is detached from rahmah, the institutional ethics constructed upon it tend to lose their moral depth. Several strands of literature on Islamic banking ethics such as those advanced by Auda (2015), Haneef (2014), and Obaidullah (2015) continue to emphasize legal-formal compliance rather than the cultivation of moral character, empathy, and social sensitivity, which are direct derivatives of rahmah. This helps explain why Islamic banking practices frequently prioritize legal compliance over moral excellence.

These conceptual observations are supported by empirical evidence. Mohamad, Hassan, and Saiti (2020) demonstrate that Islamic banks have yet to exhibit ethical characteristics that substantially distinguish them from conventional banks beyond contractual forms. Conversely, Jan et al. (2022) find that Islamic bank customers expect Islamic banks to be more just, more compassionate, and more socially responsive than conventional banks. When such moral expectations remain unmet, the ethical superiority of Islamic banking is undermined. A similar pattern is identified by Buang and Nik Hassan (2021), who reveal that Islamic bank employees tend to understand Shariah primarily in terms of rules rather than moral substance, resulting in work ethics that are procedural rather than substantive in nature.

The ethical challenges faced by Islamic banking become increasingly complex as the industry enters the digital era. Digitalisation of financial services introduces new moral concerns, including algorithmic bias, data exploitation, and automated decision-making systems that may neglect the human dimension. Arifianto (2021), in *Information Systems Frontiers*, cautions that without a strong moral foundation, digitalisation may generate systemic forms of injustice. For Islamic banks, this risk is particularly significant given their moral and religious identity. Without the integration of rahmah, Islamic digital banking may deviate from the moral objectives of Islam, which emphasise justice, empathy, and protection of vulnerable stakeholders.

Based on this discussion, the study identifies several key findings. First, rahmah constitutes the moral foundation of Islam, yet it has not been adequately integrated into Islamic banking practices. Second, maqāṣid al-shari'ah as the objectives of Islamic law have become detached from their moral root, namely rahmah. Third, Islamic banking ethics remain predominantly legalistic rather than genuinely humanistic. Fourth, digital banking highlights a renewed urgency to integrate rahmah into governance structures and technology-based decision-making. Fifth, the existing literature has not yet provided a comprehensive framework that systematically links rahmah, maqāṣid, and Islamic banking

ethics. These five findings form the basis for the subsequent conceptual development of this study.

The marginal position of rahmah within Islamic banking ethics becomes even more evident when examined through the epistemological lens of Islamic moral economy. Numerous studies published in Q1–Q2 journals within Islamic finance and business ethics indicate that ethical discussions in Islamic banking are largely situated within the framework of applied fiqh rather than applied ethics. In this context, ethics is primarily understood as compliance with Shariah rules, rather than as a value system shaping moral behaviour at the institutional level.

Asutay (2012), in *Review of Political Economy*, describes this phenomenon as a consequence of “the legalistic domination over Islamic finance institutions.” He argues that excessive emphasis on legal formalism has led to the loss of the humanistic dimension of Islamic moral economy, a condition he terms the dehumanisation of Islamic finance. This concept reflects the tendency of Islamic financial institutions to prioritise formal contractual structures over genuine human well-being.

These observations are fully consistent with the findings of this study. In the absence of a philosophical framework that situates *maqāṣid* within the moral horizon of rahmah, Islamic banking risks falling into instrumental compliance technical adherence devoid of moral depth. Under such conditions, rahmah as the ethical essence of Islam becomes marginalised, despite its potential to reorient Islamic banking towards justice, empathy, and social protection.

One of the most salient phenomena illustrating the absence of rahmah in Islamic banking ethics is customer service practices. A study by Khan and Swartz (2018), published in the *Journal of Financial Services Marketing*, reveals that customers of Islamic banks frequently perceive inequality in service quality, particularly in interpersonal interactions with bank officers. Non-empathetic service practices such as the failure to adequately explain product risks, insufficient consideration of customers' financial conditions, and the provision of biased information reflect the lack of internalization of rahmah at the operational level of Islamic banking institutions.

These empirical findings are reinforced by the study of Riaz and Shafique (2021) in the *Journal of Islamic Marketing*, which demonstrates that Islamic bank customers exhibit a stronger emotional attachment to Islamic moral values compared to conventional bank customers. When such moral values are not reflected in service delivery, customer trust in Islamic banks declines significantly. Riaz and Shafique conceptualize this condition as ethical dissonance, referring to the mismatch between the moral promises embedded in the Islamic banking identity and the actual experiences perceived by customers.

Within this framework, rahmah functions not merely as a normative value but also as a strategic one. Rahmah has the potential to serve as a source of competitive differentiation for Islamic banks, given that differentiation has thus far relied primarily on the legality of contracts rather than on the ethical quality of service. Empirical evidence from Jan et al. (2022) indicates that moral aspects exert a stronger influence on Islamic bank customer satisfaction than technical product features. When customers experience empathy, fairness, and humane treatment, they not only demonstrate higher loyalty but also show a greater willingness to recommend the bank's services to others.

Accordingly, rahmah holds substantial potential as an ethical foundation for service delivery that can enhance trust, loyalty, and institutional reputation in Islamic banking. Nevertheless, this dimension remains underemphasized in both academic literature and industry practice, which continue to prioritize contractual accuracy over the moral quality of relationships between banks and customers. In Islamic ethics, however, such relationships constitute the core of rahmah, which demands interactions grounded in compassion, empathy, and distributive justice.

The urgency of integrating rahmah becomes even more pronounced in the context of the increasing digitalization of Islamic banking. Recent studies in high-impact journals highlight that algorithmic systems in digital banking may generate classification biases that disadvantage certain social groups, particularly low-income communities. Research by Arifianto (2021) and Asad (2020) underscores that the use of automated credit assessment systems without adequate consideration of human factors may result in decisions that contradict the principles of maslahah and social protection, which lie at the heart of Islamic moral economy.

Within this context, rahmah should not be understood merely as a guide for individual moral conduct, but also as a value that can be projected into ethical coding within digital systems. The concept of rahmah may serve as a moral principle in the design of fair, inclusive, and non-discriminatory algorithms. This perspective represents one of the most novel conceptual contributions of this study, as existing literature has yet to establish a direct linkage between rahmah and digital ethics in Islamic banking.

Beyond the digital domain, rahmah also plays a crucial role in the governance of Islamic banking institutions. A study by Hasan and Ali (2020) published in *Corporate Governance: The International Journal of Business in Society* demonstrates that Islamic banks have not yet developed governance mechanisms that fully reflect Islamic moral values. In many cases, governance practices are implemented primarily to satisfy regulatory requirements rather than to cultivate substantive moral values. In this regard, rahmah can function as a guiding moral principle for how boards of directors, Sharia supervisory boards, and management treat employees, shareholders, and the wider society.

Accordingly, rahmah holds broad potential to serve as the ethical foundation of Islamic banking across three key dimensions: (1) service ethics, which emphasizes empathetic and fair relationships between banks and customers; (2) digital ethics, which guides the design of just and inclusive technological systems; and (3) governance ethics, which ensures that decision-making processes are oriented toward public interest (maslahah). Despite this significant potential, existing literature has not systematically developed rahmah within the context of economic and institutional ethics. Instead, rahmah has largely remained confined to discussions of individual morality rather than being articulated as an ethical framework for economic institutions.

This study demonstrates that rahmah can operate as a meta-framework for the Islamic financial industry. It provides moral substance to maqasid al-shari'ah, normative direction for ethical reasoning, and value orientation for Islamic banking institutions. This constitutes the most significant theoretical contribution of the present research: the establishment of a structured epistemic connection between rahmah, maqasid, and Islamic banking ethics. To date, no published study whether in nationally accredited journals or internationally indexed journals has developed this theoretical relationship in a systematic manner, even though such a connection is essential for the emergence of a genuinely Islamic ethical paradigm in banking.

The epistemic gap identified between rahmah and Islamic banking ethics becomes even more apparent when this study addresses the first research question concerning how rahmatan lil 'alamin is conceptualized in Islamic economic philosophy. A close examination of the works of Kamali (2019), Al-Attas (2018), and Chittick (2007) reveals that rahmah is consistently positioned as a supreme value in Islam. However, their discussions remain largely philosophical and theological, without extending into the applied domain that could inform institutional policies and practices. As a result, rahmah continues to be situated within the realm of theological abstraction rather than functioning as an ethical instrument guiding socio-economic relations.

In the literature of Islamic economics, such as the works of Chapra (2008) and Haneef (2015), Islamic moral orientation is commonly discussed within the context of economic

development, distributive justice, and social welfare. However, rahmah is rarely articulated as a concept capable of guiding the design of monetary policy, banking practices, or Islamic financial systems. In fact, the majority of Islamic economics literature does not address rahmah at all. This observation provides strong evidence of a significant theoretical vacuum, which constitutes the fundamental rationale of the present study.

The second research question concerning the relationship between rahmah and maqasid al-shari'ah can be addressed through a conceptual synthesis of classical and contemporary literature. Ibn 'Ashur (2006) and Al-Raysuni (2013) consistently argue that maqasid represent the objectives of Shariah aimed at realizing human well-being (maslahah). At the same time, both scholars emphasize that maslahah cannot be detached from rahmah, as rahmah constitutes the moral core that shapes and animates the maqasid. Accordingly, maqasid should be understood as normative derivatives of rahmah, even though contemporary literature often overlooks this intrinsic relationship.

Within the context of Islamic finance, maqasid literature as reflected in the works of Laldin and Furqani (2013), Auda (2008), and Obaidullah (2015) tends to emphasize technical and instrumental dimensions rather than moral substance. Maqasid are frequently treated as analytical tools for developing performance indicators of Islamic financial products, rather than as a bridge for translating Islamic moral values into financial systems. This study demonstrates that such separation leads to the erosion of the moral character of maqasid, reducing them to merely technocratic instruments.

Therefore, the principal contribution of this research lies in repositioning maqasid within the framework of rahmah, thereby restoring the ethical function of maqasid in Islamic finance. When maqasid are understood as direct derivatives of rahmah, every Shariah objective in finance whether related to wealth protection, transactional justice, or consumer protection must be viewed as a tangible manifestation of Islamic compassion toward humanity. Through this perspective, the conceptual relationship between rahmah and maqasid is no longer fragmented, but rather forms an integrated and coherent value structure.

The third research question, which examines the extent to which previous studies address Islamic banking ethics, reveals a highly consistent pattern. The vast majority of studies published in reputable Q1–Q2 journals, such as Mohamad et al. (2020), Jan et al. (2022), Riaz and Shafique (2021), and Ali et al. (2018), indicate that Islamic banking ethics have not developed in a substantive manner. Ethics are largely understood as compliance with Shariah regulations rather than as a moral system guiding institutional behavior. Consequently, Islamic banks tend to operate within a legal-formal framework rather than within a deeper moral-spiritual framework rooted in Islamic values.

One of the most significant findings in the literature indicates that customers of Islamic banks experience what can be described as ethical dissonance. Empirical evidence consistently demonstrates that customers expect Islamic banking services to be more humane, empathetic, and just. However, in practice, these expectations are not always fulfilled. The study by Jan et al. (2022) clearly shows that customer loyalty increases substantially when customers perceive the presence of Islamic moral qualities in banking services. This finding indicates that rahmah possesses not only moral-normative value but also strategic value in ensuring the sustainability of the Islamic banking industry.

The fourth research problem concerning contemporary ethical challenges particularly within the context of banking digitalization can be comprehensively addressed through an analysis of Q1-ranked literature focusing on digital ethics. Studies by Arifianto (2021), Asad (2020), and Hasan and Ali (2020) demonstrate that modern financial technologies generate ethical risks that have not been adequately discussed within classical fiqh frameworks. For instance, algorithm-based banking systems may produce biases against certain social groups, while the management of customer data creates opportunities for manipulation by

third parties. When these risks are examined through the lens of maqasid al-shariah, it becomes evident that the protection of life, intellect, and wealth may be compromised if technology is developed without a robust ethical framework.

Nevertheless, classical Islamic literature does not provide sufficient technical concepts to respond to these emerging digital ethical challenges. It is at this juncture that the value of rahmah becomes highly relevant. Rahmah can be positioned as a moral principle that guides algorithmic design toward greater fairness and inclusivity. This value demands procedural justice in digital decision-making processes, protection for vulnerable groups, and a strong commitment to non-discrimination. Accordingly, rahmah offers a new moral foundation for the development of ethical algorithm design within the context of digital Islamic banking.

The fifth research problem regarding the development of a rahmah-based theoretical structure is addressed through the construction of the study's conceptual framework. This framework connects rahmah as a philosophical value, maqasid as an instrumental objective, Islamic ethics as a normative system, and Islamic banking ethics as an implementation domain. The framework emphasizes that rahmah should serve as the primary source of value for maqasid, maqasid should inform ethical principles, and ethics should guide Islamic financial institutions in their operational practices, including services, governance, and digital systems.

Consequently, the findings of this study not only address all research problems in a systematic and comprehensive manner but also propose a new epistemic structure that has the potential to reshape how the Islamic banking industry conceptualizes ethics. This framework assists Islamic banks in moving beyond a legal-formalistic approach toward a moral-substantive orientation. Within this perspective, Islamic banks are no longer viewed merely as transactional institutions but as moral institutions that embody Islamic values rooted in rahmah.

Furthermore, the proposed conceptual framework contributes methodologically to the development of Islamic ethical studies. Many existing studies on Islamic ethics focus primarily on moral conduct without linking ethical values to institutional structures. This study bridges that gap by connecting the value of rahmah with maqasid as a value instrument and further linking it to banking ethics as a sphere of practical implementation. In doing so, the study enriches the literature on Islamic economic philosophy by proposing an integrative model that has rarely been developed in previous research.

Overall, the discussion finds that the fundamental problem in Islamic banking ethics does not lie in the lack of sharia regulations or the weakness of formal supervisory structures, but rather in the absence of an integrative moral foundation. When rahmah, as the highest value in Islam, is not positioned as the ethical point of departure, the entire ethical apparatus that is constructed tends to become fragmented, instructional, and technical in nature. This condition explains why Islamic banking ethics often remains stagnant, struggles to develop conceptually, and frequently fails to create meaningful moral differentiation from conventional banking.

The reviewed literature further demonstrates that the concept of rahmah has never been explicitly positioned within the framework of Islamic banking ethics. No Q1–Q2 ranked study has systematically placed rahmah as an institutional moral foundation. This absence is particularly striking given that rahmah is a central value in Islam, repeatedly emphasized in the Qur'an and constituting the core of God's attributes in His relationship with humanity. From the perspective of Islamic moral philosophy, rahmah is not merely a behavioral instruction but an existential principle that shapes how human beings relate to one another within social and institutional contexts.

Within the framework of maqasid al-shariah, rahmah also functions as a unifying principle that integrates the various objectives of sharia. If maqasid is understood as an effort to safeguard the five fundamental human necessities, then rahmah provides the moral

rationale for why these necessities must be protected. In this sense, rahmah offers a moral foundation for maqasid, while maqasid provides a normative foundation for Islamic banking ethics. Accordingly, rahmah, maqasid, and Islamic banking ethics should not be viewed as separate concepts, but as interconnected components of a single epistemic structure.

It is this epistemic structure that the present study seeks to construct. Based on the synthesis of the literature, rahmah can be positioned as a meta-framework that gives value direction to maqasid. When maqasid is subsequently translated into ethical principles such as justice, transparency, consumer protection, and social responsibility, rahmah functions as the source of moral vitality that animates these principles. Through this approach, Islamic banking ethics is no longer merely procedural, but becomes substantive, as it is grounded in moral values inherent to Islam itself.

This rahmah-based epistemic framework also provides a strong theoretical foundation for understanding Islamic banking ethics in the context of digital modernity. Emerging digital challenges in the Islamic financial industry including unethical algorithms, artificial intelligence bias, unequal access to information, and the manipulation of data by third parties demand a new and more foundational ethical approach. In such circumstances, rahmah can serve as the most robust moral principle for guiding the development of digital systems that are more humane, just, and ethically responsible.

In the digital context, the value of rahmah requires that technological systems in Islamic banking pay close attention to ethical dimensions, including the protection of vulnerable groups, fairness in automated decision-making, transparency in data usage and management, the protection of customer privacy, and the prevention of economic exploitation through technology. Within this framework, rahmah can function as a moral principle guiding ethical algorithm design. This represents an original contribution of the present study, as previous research has not systematically explained how the value of rahmah can be embedded within the digital systems of Islamic banking. This approach opens a new avenue for the development of Islamic moral philosophy in the field of digital finance, while simultaneously offering practical guidance for regulators and Sharia Supervisory Boards in formulating digital ethics guidelines.

Another significant finding indicates that Islamic bank customers exhibit higher moral expectations than their conventional banking counterparts. Several Q1–Q2 studies, such as those by Jan et al. (2022), Riaz and Shafique (2021), and Khan and Swartz (2018), demonstrate that Islamic bank customers assess service quality not only from a technical perspective but also from the moral dimension of service delivery. When customers perceive the absence of rahmah in their interactions with Islamic banks, they experience a discrepancy between the moral identity promised by Islamic principles and the actual practices of the bank. This discrepancy leads to a decline in trust, customer loyalty, and institutional reputation.

This phenomenon underscores the strategic role of rahmah in building the competitive advantage of Islamic banks. Rahmah is not merely an ethical instrument, but also a strategic one. By strengthening the value of rahmah within their business processes, Islamic banks can enhance customer loyalty, public trust, and moral perception. In this sense, rahmah can serve as a value proposition that differentiates Islamic banks from conventional financial institutions.

From the perspective of institutional governance, the study by Hasan and Ali (2020) reveals that Islamic banks continue to emphasize regulatory compliance as the primary objective of governance practices. Moral values rooted in Islamic teachings such as distributive justice, empathy toward employees, and concern for vulnerable groups have not yet been fully institutionalized. In this context, rahmah can be positioned as a moral principle that guides governance practices in Islamic banking, both in managerial decision-making and in the formulation of institutional policies.

The comprehensive synthesis of these findings leads to two major contributions of the study. First, a theoretical contribution in the form of a new epistemic structure that connects rahmah, maqasid al-shariah, Islamic ethics, and Islamic banking practices a structure that has not been systematically developed in previous literature. Second, a practical contribution in the form of a rahmah-based Islamic banking ethics framework that can be implemented across three key areas: service ethics, digital ethics, and governance ethics.

The integration of these findings demonstrates that rahmah is not merely an abstract concept, but a value that can be translated into implementable ethical principles. Accordingly, this study not only addresses the research questions explicitly, but also offers an original contribution to the literature on Islamic economic philosophy, maqasid al-shariah, and Islamic banking ethics. Through this framework, Islamic banking can be reoriented toward a comprehensive Islamic moral vision one that embodies justice, empathy, protection, and human well-being for all, as encapsulated in the concept of rahmatan lil 'alamin.

Conclusion

This study positions the value of rahmatan lil 'ālamīn as a moral foundation that holds not only theological significance within Islamic teachings, but also epistemological relevance capable of guiding the structure of Islamic economic thought, including the Islamic banking system. The findings indicate that ethical discourse in Islamic banking continues to face serious challenges, particularly because institutional ethics have not been fully constructed upon universal and transformative Islamic moral values. Existing practices and academic discussions tend to prioritize compliance with formal legal structures, while providing limited space for the translation of essential values such as rahmah, substantive justice, and human protection. Accordingly, this study seeks to reposition the value of rahmah at the center of ethical discourse, ensuring that Islamic banking ethics do not lose their spiritual character, which constitutes their foundational identity.

The results of a systematic literature review reveal that the value of rahmatan lil 'ālamīn possesses substantial potential to function as a moral framework capable of integrating diverse approaches within Islamic economics. In the Islamic intellectual tradition, this value is understood as an expression of universal compassion and benevolence, emphasizing that the ultimate objective of Islamic law is the realization of maṣlaḥah for all creation. Within this framework, maqāṣid al-shari'ah serves as a conceptual instrument that translates the value of rahmah into operational objectives, including the protection of life, intellect, lineage, wealth, and religion. However, this study demonstrates that the relationship between rahmah and maqāṣid has rarely been explored in depth within Islamic banking literature. Most studies address maqāṣid primarily in relation to product development or policy implementation, without linking them to a broader philosophical moral framework. As a result, maqāṣid are often reduced to technical instruments rather than ethical representations of divine compassion.

Based on this analysis, the study argues that rahmah should be positioned as the foundational value that provides moral direction to maqāṣid. In doing so, principles such as protection, justice, transparency, and balance are no longer understood merely as legal requirements, but as concrete manifestations of compassion that constitute the ultimate objective of Sharia. By placing rahmah at the core of maqāṣid, Islamic economic practices, including Islamic banking, can evolve toward a more human-centered ethical orientation and avoid the trap of legal formalism. This perspective forms the core of the new paradigm proposed in this study: an Islamic banking ethics framework rooted in the value of rahmatan lil 'ālamīn, articulated through maqāṣid, and realized in institutional ethical practices that are just, empathetic, and socially responsible.

This study emphasizes the existence of a significant gap between the ideality of Islamic

values and the actual ethical practices within Islamic banking institutions. A number of empirical studies published in reputable journals indicate that customers of Islamic banks frequently experience inconsistencies between the moral identity claimed by these institutions and the service behavior encountered in everyday interactions. Customers expect more courteous engagement, fairer treatment, and stronger social commitment. However, the reality often remains confined to administrative services that are substantively similar to those of conventional banking institutions. These findings suggest that moral dimensions of service have not yet been fully integrated into the operational systems of Islamic banks, while values such as empathy, social concern, and honesty have not been institutionally internalized as standardized organizational behavior. Consequently, improving the ethics of Islamic banking cannot rely solely on enhancing professional competence, but must be accompanied by a reinforcement of moral values as the foundational identity of Islamic economic practice.

Furthermore, this study reveals that the digital era presents increasingly complex ethical challenges that can no longer be adequately addressed through classical fiqh approaches alone. The utilization of algorithms, artificial intelligence, big data systems, and automated decision-making processes introduces new moral risks, including algorithmic discrimination, bias against certain social groups, exploitation of customer data, and issues of fairness in credit assessment. Within this context, the concept of *rahmah* offers a moral orientation capable of balancing the impersonal nature of digital technology. The value of *rahmah* demands that technological applications in Islamic banking function to protect stakeholders, facilitate ease of access, and promote social justice, rather than exacerbate vulnerability or widen social disparities. Accordingly, the integration of *rahmah* into the digital ethics framework of Islamic banking constitutes a significant contribution of this study, particularly given the limited existing literature that positions Islam as a foundational source of digital ethics in the financial sector.

Overall, the findings of this research lead to the conclusion that *rahmatan lil 'ālamīn* is not merely a spiritual concept or an idealistic doctrine, but an ethical principle with direct implications for institutional practice. When *rahmah* is positioned as the ethical foundation of Islamic banking, all operational aspects ranging from service delivery and product design to governance structures and technological utilization can be oriented toward inclusive public welfare (*maṣlahah*). In this regard, Islamic banking is no longer solely concerned with ensuring legal compliance, but also with revitalizing Islamic moral values throughout its interactions with society. The integration of *rahmatan lil 'ālamīn* with *maqāṣid al-sharī'ah* ultimately provides a more holistic ethical framework that is responsive to contemporary challenges in both social and digital spheres, enabling Islamic banking to function as a more humane, just, transparent, and sustainable financial system.

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