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The Role of Maqasid al-Shariah in Product Development within Islamic Financial Institutions in Pakistan: Perspectives of Shariah Scholars

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	Abstract
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Keywords	Maqasid al-Shariah, Islamic banking, product development, Pakistan, Shariah governance

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1. Introduction

1.1 Background and Overview

Islamic banking has now become a well-established part of the current financial system by offering banking and investment services that are based on Shariah principles. The legal basis of Islamic banking includes the ban on riba, excessive gharar, maysir, deception, and investment in illegal activities, whereas its positive ethical obligations are to promote lawful exchange, ensure transparency, take responsibility for risk, protect property, achieve distributive fairness, and advance social welfare (Aggarwal & Yousef, 2000; Kamali, 2008). The Qur'an forbids the unjust use of wealth, condemns riba and gambling, and promotes transparent documentation as well as the circulation of wealth instead of having it accumulate in the hands of a small number of people (Qur'an 2:275–279, 2:282, 4:29, 5:90, 59:7).

It therefore cannot be judged solely on the basis of the absence of prohibited contractual elements for an institution to have an Islamic character, since Islamic finance arises from a broader moral-economic approach under which financial intermediation is expected to meet legitimate needs, encourage productive activity, protect wealth, prevent harm, and promote justice. According to Chapra (2008) the aims of Shariah include multidimensional human well-being, and Auda (2008) describes Maqasid as a purpose-oriented and systematic method of interpreting Islamic law. Dusuki and Bouheraoua (2011) make a similar point by arguing that Maqasid offers a comprehensive framework for dealing with current financial issues.

It is especially important in the context of product development. A product might use a contract that is formally allowed yet still produce results that are similar to conventional debt in terms of pricing, the allocation of risk, the burden placed on the customer, or its economic impact. Ahmed (2011) suggests that an assessment of Islamic financial products should be based on the Maqasid, while Lahsasna and Hassan (2011) stress that Shariah review should be included in the product development and approval process rather than be treated as a separate final step. Although financial engineering can lead to legitimate innovation, it must be guided by the Shariah objectives and should not simply involve replicating conventional cash flows by means of alternative legal forms (Al-Suwailem, 2007; Al-Suwailem & Hassan, 2011).

Pakistan provides an important setting for this inquiry. Its banking sector has undergone major reforms involving liberalization, privatization, competition, and strengthened regulatory supervision (Bonaccorsi di Patti & Hardy, 2005; Hardy & Bonaccorsi di Patti, 2001; Khalid, 2006). The development of Islamic banking in Pakistan has been determined by earlier Islamization initiatives, the later adoption of a dual-banking strategy, and the gradual development of Shariah governance and regulation (Ahmad et al., 2010; Rammal & Parker, 2013; Ul-Hassan, 2007). The State Bank of Pakistan has also adopted selected AAOIFI Shariah standards and has periodically issued Islamic banking and Shariah governance instructions (Islamic Banking Department, 2010; State Bank of Pakistan, 2009, 2024).

Even though there has been an expansion of the institutions, Islamic banking still has to deal with the issue of real differentiation. The extensive use of debt-like methods has led to worries that Islamic banks might meet the requirements of their contracts without properly fulfilling the social and distributive goals that are linked with Islamic economics (Aggarwal & Yousef, 2000; Asutay, 2012). For instance, Maali et al. (2006) discovered that the social reporting of Islamic banks was below the standard derived from Islamic law, showing a greater discrepancy between the ethical identity they declare and the actual practices of their institutions.

1.2 Research Problem

The main problem in the development of Islamic banking products in Pakistan is that it tends to place greater emphasis on contractual permissibility, regulatory approval, commercial viability, and similarity with conventional products while failing to give adequate systematic consideration to the Maqasid al-Shariah. It by no means follows that official adherence to Shariah is unimportant; a product which breaches established Shariah principles cannot be defended on the ground that it is socially beneficial. The issue rather lies in the fact that contractual validity is regarded as the ultimate aim rather than as the basic legal requirement of an Islamic product (Dusuki & Bouheraoua, 2011; Kamali, 2008).

The situation therefore calls for two kinds of requirements. On the one hand, Islamic financial products have to comply with the rules of valid contract and, on the other, they should be examined in relation to the more important aims of justice, transparency, the protection and circulation of wealth, the prevention of harm, and public benefit. Yet the actual role of Shariah scholars in achieving a balance between these requirements in Pakistan's product-development context has not been sufficiently investigated.

1.3 Research Gap

There is a great deal of literature on Maqasid al-Shariah in the field of Islamic finance at both the conceptual and the normative levels. Scholars have outlined the higher objectives of Shariah, have drawn a distinction between the means and the ends of Islamic finance, have criticised finance-oriented financial engineering, and have suggested

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more socially responsive models of Islamic banking (Asutay, 2012; Auda, 2008; Chapra, 2008; Dusuki & Abdullah, 2007; Laldin & Furqani, 2012). However, a less extensive body of literature focuses on the product-development process itself (Ahmed, 2011; Lahsasna, 2010; Lahsasna & Hassan, 2011; Muda & Abdullah, 2007).

Yet there is a lack of empirical research into how Shariah scholars in Pakistan understand the concept of Maqasid, the way in which they take part in product design, the constraints they face, and the reforms they regard as necessary. The current study addresses this gap by focusing on the professional interpretations and experiences of the scholars. It does not carry out its own audit of individual financial products or assess their socio-economic effects.

1.4 Research Purpose

The purpose of this study is to investigate the role of Maqasid al-Shariah in Islamic banking product development in Pakistan from the perspective of Shariah scholars. It examines scholars' conceptual understanding, the current practical role of Maqasid, the systemic barriers to implementation, and the reforms through which Maqasid could be integrated more effectively.

1.5 Research Objectives

1.To explore Shariah scholars' conceptual understanding of Maqasid al-Shariah in the context of Islamic banking product design.

2.To investigate the practical role of Maqasid al-Shariah in the development of Islamic financial products in Pakistan.

3.To identify the systemic, commercial, regulatory, and professional barriers encountered by Shariah scholars when applying Maqasid principles.

4.To evaluate, from the participants' perspectives, how systematic integration of Maqasid al-Shariah could enhance the ethical authenticity and effectiveness of Islamic banking products.

1.6 Research Questions

1.How do Shariah scholars understand Maqasid al-Shariah in the context of Islamic banking product development?

2.What role does Maqasid al-Shariah currently play in the product-development processes of Islamic banking institutions in Pakistan?

3.What challenges do Shariah scholars face in applying Maqasid al-Shariah during product development?

4.How could systematic integration of Maqasid al-Shariah improve the quality, authenticity, and socio-economic relevance of Islamic banking products?

1.7 Significance of the Study

The study provides empirical evidence for a field which is frequently governed by normative and jurisprudential analysis. It makes clear the way in which Shariah scholars understand the connection between formal compliance and the substantive Shariah objectives in a real banking environment. For regulators, it points out the possibility of extending product governance from reviewing contracts to including a structured examination of the purposes and effects of products. For Islamic banks, it shows the necessity of involving scholars at the stage of conceptualisation rather than merely at the time of final approval. For scholars and product developers, it illustrates the importance of having interdisciplinary expertise in Shariah, finance, economics, risk, consumer protection, and impact assessment.

1.8 Scope and Limitations

The research is limited to Islamic banking institutions in Pakistan and is based on the views of Shariah scholars only; it does not include the opinions of customers, regulators, executives, product developers, auditors, or any other stakeholders. Furthermore, the study does not cover takaful, the Islamic capital markets, or non-banking Islamic financial institutions. Although these limitations reduce the scope of the findings, they do allow for a detailed examination of the scholars' experiences.

2. Literature Review

2.1 Maqasid al-Shariah: Meaning and Development

The word Maqasid is the plural of maqsad, referring to a purpose, intention, objective, or destination. Ibn Manzur (1414 AH) associates the root q-s-d with intention, direction, moderation, and justice. In Islamic legal theory, Maqasid al-Shariah refers to the purposes, values, benefits, and outcomes that Shariah seeks to realize through its rulings. The concept explains that Islamic legal rules are directed toward the achievement of benefit and the prevention of harm (Auda, 2008; Kamali, 2008).

The classical theory of Maqasid is generally connected with al-Ghazali and al-Shatibi; al-Ghazali divided human interests into necessities, needs, and refinements and linked essential interests with the preservation of religion, life, intellect, lineage, and wealth. Al-Shatibi then systematically elaborated this approach in his work Al-Muwafaqat and stressed that the aim of Shariah is to ensure human well-being in both this world and the hereafter. Modern authors have since expanded upon this framework from systematic, developmental, and institutional points of view (Auda, 2008; Chapra, 2008; Siddiqi & Islahi, 2010).

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2.2 Levels and Essential Objectives of Maqasid

The three aspects of Maqasid are usually regarded as daruriyyat, hajiyyat, and tahsiniyyat. The daruriyyat are interests which are essential and whose absence leads to serious disorder. The hajiyyat eliminate difficulty and make life easier, whereas the tahsiniyyat promote moral improvement, dignity, cleanliness, and excellence (Kamali, 2008). The five well-known necessities are the preservation of religion, life, intellect, lineage, and wealth.

In Islamic banking, while the preservation of wealth is a prominent concern, it cannot be separated from the other objectives. This kind of wealth protection involves lawful ownership, clear contractual terms, the prevention of fraud, the preservation of assets, and safeguarding against unfair loss. It is linked to the protection of life by ensuring access to basic financial services, to the protection of intellect via transparent information and financial education, to the protection of the family by means of housing and household stability, and to the protection of religion through proper economic behaviour. A limited understanding of hifz al-mal which focuses solely on institutional profitability would be inadequate since Islamic teachings also stress the importance of lawful acquisition, fairness, the circulation of wealth, and the prevention of unjust consumption of wealth (Qur'an 4:29, 59:7; Chapra, 2008).

2.3 Maqasid and the Normative Purposes of Islamic Finance

Islamic finance has both aspects that are prohibitive and those that are constructive. The prohibitive aspect involves the exclusion of riba, excessive gharar, maysir, fraud, unlawful commodities, and unjust enrichment. The constructive aspect encourages lawful trade, consent, transparency, accountability, risk responsibility, productive activity, the circulation of wealth, and public benefit (Dusuki & Bouheraoua, 2011; Kahf, 2006).

Dusuki and Abdullah (2007) link Maqasid and maslahah to a comprehensive Islamic conception of corporate social responsibility. Laldin and Furqani (2012) maintain that the basic requirements of Islamic banking and finance should be understood in terms of the objectives of Shariah and not merely through a focus on contractual mechanics. However, Maqasid analysis must still be guided by established legal sources and principles and cannot be employed as a free appeal to benefit at the expense of specific rules (Kamali, 2008).

2.4 Islamic Banking Product Development and Financial Engineering

The development of a product is a process that has several stages, including the identification of needs, a market analysis, structuring, the preparation of legal documentation, a risk assessment, a Shariah review, operational testing, obtaining approval, launching the product, and then carrying out monitoring after launch. In the case of Islamic products there is an additional requirement since the contractual sequence, the transfer of ownership, the fees, the promises, the guarantees and the arrangements relating to risk all have to comply with Shariah (Lahsasna, 2010; Lahsasna & Hassan, 2011).

Ahmed in 2011 put forward a framework for evaluating Islamic financial products by means of Maqasid al-Shariah. So too do Muda and Abdullah (2007) when they stress the importance of Shariah analysis in the development of Islamic financial products. Al-Suwailem (2007) and Al-Suwailem and Hassan (2011) state that financial engineering is not in itself at variance with Islam, provided that innovation avoids reproducing prohibited outcomes and instead generates legitimate economic value. A process based on Maqasid therefore starts with the human or economic need that is to be met rather than with the mere conversion of a conventional product.

2.5 Formal Compliance, Economic Substance, and Social Performance

There is an ongoing discussion within Islamic finance regarding the difference between the form of a contract and its economic substance. Aggarwal and Yousef (2000) discovered that Islamic banks depended largely on financing of a debt type rather than on profit-and-loss sharing. This finding has therefore led to worries that the sector might carry out the functions of conventional financing by means of alternative contractual arrangements.

The social failure of Islamic finance, as described by Asutay in 2012, occurs when commercial practices fail to align with the moral and developmental goals of Islamic economics. Maali and others (2006) had also discovered that the level of social reporting by Islamic banks was considerably lower than the standard set for Islamic disclosures. However, these studies do not prove that all debt-based products are inconsistent with the Maqasid. Instead, they show that institutional claims must be evaluated in terms of actual pricing, the way risk is allocated, transparency, treatment of customers, social contribution, and economic results.

2.6 Shariah Scholars and Governance in Product Development

Shariah scholars are responsible for interpreting legal principles, examining contracts, making or supporting Shariah rulings, and keeping an eye on ongoing compliance. The extent of their effectiveness is determined by their position within the organisation, the time at which they are consulted, the information that they are given, and whether they have the power to demand modifications. According to Lahsasna and Hassan (2011), the process of Shariah review is part of product development and approval. In the case of a

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late-stage model it is reactive since it involves deciding whether a product which has already been substantially completed can be approved; in contrast, the early-stage model is formative since it enables the scholars to influence the product's objectives, the structure of the contract, the customer protections, the pricing, the allocation of risk, and the monitoring criteria.

It is necessary to have an interdisciplinary capability. Researchers should have a good understanding of finance, risk, law, accounting and the economic effects, while members of the financial sector should have a sound knowledge of Shariah and Maqasid. Since product development with a Maqasid focus is therefore a shared responsibility in terms of governance, it should not be the sole concern of a Shariah committee.

2.7 Islamic Banking and Regulation in Pakistan

Pakistan's banking system has experienced substantial institutional change since the late twentieth century. Financial reforms improved competition, more privatization, improved supervision, and better aspects of banking efficiency (Bonaccorsi di Patti & Hardy, 2005; Hardy & Bonaccorsi di Patti, 2001; Khalid, 2006). As for Pakistan's Islamic banking history, it has seen previous efforts at wide-scale Islamization and more recently the emergence of a dual-banking system in which Islamic banks operate together with conventional banks (Ahmad et al., 2010; Rammal & Parker, 2013; Ul-Hassan, 2007).

The State Bank of Pakistan has promoted the sector by means of licensing, reporting, adherence to Shariah standards, and meeting governance requirements. The institutional development of the sector was recorded in the State Bank of Pakistan's 2009 Islamic Banking Bulletin, and IBD Circular No. 01 of 2010 adopted a number of AAOIFI Shariah standards (Islamic Banking Department, 2010; State Bank of Pakistan, 2009). The Shariah Governance Framework, as revised in 2024, also served to reinforce the sector's institutional responsibilities. Although these developments have laid a solid foundation for compliance, they do not in themselves specify how Maqasid should be documented and assessed at the product level.

2.8 Conceptual Framework

The study makes use of a framework based on processes which is made up of four aspects: normative inputs, institutional inputs, the product-development processes, and the expected outcomes. The normative inputs consist of contract rules and the broader aims of justice, transparency, the prevention of harm, the protection of wealth, inclusion, and social welfare. The institutional inputs comprise regulation, management priorities, the competence of scholars, market pressure, and organisational culture. The product-development processes involve need identification, structuring, documentation, pricing, risk assessment, approval, implementation, and monitoring. The expected outcomes are contractual validity, fair treatment, customer benefit, transparent risk allocation, a real economic contribution, financial inclusion, and institutional sustainability.

3. Research Methodology

3.1 The research philosophy and design

The study used an interpretivist qualitative approach. This type of interpretivism is appropriate in cases where the aim of the research is to understand the way in which people construct meaning from their professional, institutional, cultural, and intellectual experiences. The study was not concerned with determining how many Maqasid-based products there were or with testing causal relationships using statistical methods. Rather, it aimed to find out how Shariah scholars conceived of Maqasid and interpreted their experience of the product-development processes (Creswell & Poth, 2018).

The design was guided by a phenomenological approach since it focused on the way in which participants experienced the application of Shariah principles in Islamic banking. Yet the analysis was not carried out as a full interpretative phenomenological analysis; instead, it combined phenomenological sensitivity to real professional experience with reflexive thematic analysis.

3.2 Research Approach

The study adopted an inductive and interpretive method, starting the process of coding and developing themes with the interview material rather than using a pre-determined quantitative tool. In its analysis it looked not only at what the participants said but also at the institutional relationships reflected in their statements, such as the difference between legal form and ethical purpose, the conflict between commercial priorities and social responsibility, and the way authority was distributed among scholars, regulators, and bank management.

3.3 The sampling strategy and the participants

Purposeful criterion sampling was applied. The participants had to have accepted Shariah qualifications, experience in Islamic banking—especially in the areas of product development, Shariah governance, or advisory work—and be willing to talk about their professional experience. The dataset that was analysed included six anonymised

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participants, referred to as Participants A through F. The source material did not include a full profile table with information on institutional affiliation, length of experience, academic qualifications, or professional rank; hence these details have not been made up.

Even though the first method mentioned data saturation, the documentation available never included a formal saturation audit. The study thus does not assert that all possible viewpoints have been covered. Although the small sample is suitable for in-depth qualitative research it does limit the breadth and transferability of the findings (Guest et al., 2006).

3.4 Data Collection

The data were obtained using semi-structured interviews, during which the participants were asked about their understanding of Maqasid, its intended and present role in product development, the difference between formal compliance and substantive fulfillment, examples of relevant products or practices, the role of scholars, the obstacles to implementation, the possible advantages of systematically integrating Maqasid, and the regulatory reforms that would be needed. The use of semi-structured interviews allowed for a set of standard questions to be asked while at the same time enabling the participants to describe their experiences in their own way (Creswell & Poth, 2018).

The methodological section states that the interviews were to be audio-recorded with the participants' consent and then transcribed exactly as they were recorded; it does not state anything about the length of the interviews, the way in which they were conducted, the language used, the dates, whether pilot testing was carried out, the transcription software employed, or the location. Therefore, these details should be added before the paper is submitted if they are available.

3.5 Data Analysis

The interviews were subjected to reflexive thematic analysis in accordance with the six stages described by Braun and Clarke: familiarization, initial coding, generation of candidate themes, review of the themes, definition and naming of the themes, and the production of the analytical account (Braun & Clarke, 2006, 2021). The original findings were arranged under nine headings, and in order to ensure analytical coherence they were combined into four main themes while keeping the substantive subthemes and the differing viewpoints.

3.6 Trustworthiness

Trustworthiness was examined in terms of credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). To ensure credibility, direct quotations were used and both the majority and minority views were kept. Transferability was achieved by providing a detailed account of Islamic banking in Pakistan. Dependability was established by recording the process whereby the interview topics developed into subthemes and then into the main themes. Confirmability was improved by separating the participants' statements from the researcher's own interpretations.

The same initial methodology included reflexivity, bracketing, member checking, and the establishment of an audit trail. However, the material presented fails to show that member checking has been carried out, that independent coding has been done, or that a formal audit trail has been created. Accordingly, these procedures are not regarded as having been completed.

3.7 Ethical Considerations

The participants were given alphabetic codes to ensure anonymity, and any recording only took place if consent was obtained. It is important to note that taking part was voluntary, so people had the right to refuse to answer certain questions or to withdraw at any time before the final step of anonymization. The source material does not include the name of an ethics committee, an approval number, the consent form, the length of time for which data will be retained, or the method used for encrypted storage. Since no institutional ethics approval is claimed in this manuscript, the appropriate details should be included before the manuscript is submitted if such approval had in fact been obtained.

4. Findings

4.1 Overview of Themes

Overarching theme	Subthemes
Maqasid as the substantive purpose of Islamic banking	Conceptual understanding; ideal role; stage-sensitive implementation
The gap between theory and product-development practice	Current consideration; formal compliance versus substantive fulfillment; product examples
Scholars operating within institutional and commercial constraints	Role of scholars; market, knowledge, authority, and regulatory barriers
Institutionalization of Maqasid across the product lifecycle	Systematic integration; regulatory and institutional reforms

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- Maqasid as the substantive purpose of Islamic banking Conceptual understanding; ideal role; stage-sensitive implementation
- The gap between theory and product-development practice
- Current consideration; formal compliance versus substantive fulfillment; product examples
- Scholars operating within institutional and commercial constraints
- Role of scholars; market, knowledge, authority, and regulatory barriers
- Institutionalization of Maqasid across the product lifecycle
- Systematic integration; regulatory and institutional reforms

4.2 Theme One: Maqasid as the Substantive Purpose of Islamic Banking

4.2.1 Conceptual Understanding

The participants all considered Maqasid al-Shariah to be relevant to the development of Islamic banking products; they linked it with legitimacy, justice, fairness, transparency, welfare, the protection of wealth, and positive socio-economic results. Participant A referred to it as a fundamental factor in arriving at Shariah legitimacy.

"Maqasid al-Shariah is one of the fundamental elements to derive Shariah legitimacy."(Participant A)

Participant C emphasized that Islamic products should bring about real benefits rather than just meet the rules on paper.

"Maqasid al-Shariah are basically the higher goals of Shariah, like justice, fairness, and social good. In banking, it means products should really help people, not just follow rules on paper."(Participant C)

"Maqasid al-Shariah serves as a guiding framework that ensures Islamic banking products are not designed merely to achieve formal Shariah compliance, but to realize the broader objectives of Shariah."(Participant D)

"Islamic banking products should not only be Shariah-compliant in form but also Shariah-driven in purpose."(Participant F)

The participants therefore saw Maqasid as an ethical orientation which gave a direction to contractual rules, and although compliance was considered necessary it was not regarded by most of them as sufficient to determine the overall quality of a product.

4.2.2 Ideal Role and Industry Maturity

The participants saw the Maqasid as a desirable yet necessary framework. Although they recognised that no organisation could achieve all the objectives perfectly, they believed that product development should make substantial advances in the areas of justice, social benefit, and fair economic activity.

"Maqasid should be kept as an umbrella framework to guide the industry towards achieving the objectives of Islamic finance and macroeconomics."(Participant B)

"I think Maqasid should be the main guide when designing products. They should make sure the product is fair, ethical, and actually benefits customers and society."(Participant C)

"It should guide the product development process from the very beginning … rather than focusing only on technical or contractual compliance."(Participant D)

Participant B proposed a qualification that depends on the stage of development, pointing out that in the early days the focus of Islamic banking was naturally on setting up Shariah-compliant alternatives; but when the industry has matured, the systematic implementation of the Maqasid then becomes a necessity.

"It is a very important concept, but it should be applied after a certain stage of industry evolution … once the industry has been established and reached a certain level of maturity, then Maqasid al-Shariah needs to be implemented."(Participant B)

4.3 Theme Two: The difference between theory and the practice of product development

4.3.1 Maqasid in Current Practice

It was believed by the majority of participants that Maqasid was understood in theory but was applied in an inconsistent manner, and although Shariah rulings were taken into account, the product-development processes were said to stress the minimum contractual requirements.

"Honestly, in Pakistan, most banks focus on formal Shariah compliance. The bigger goals, like social welfare or fairness, are often overlooked."(Participant C)

"Maqasid al-Shariah is acknowledged in theory but only weakly applied in practice."(Participant E)

"Maqasid are currently not being considered formally or informally in product development in Pakistan."(Participant B)

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The degree of adherence varied but all pointed to a single concern, namely that Maqasid was not consistently included in official documentation, approval forms, performance indicators, or in the monitoring carried out after launch. As a result, its implementation could depend on the awareness and institutional influence of individual scholars.

4.3.2 Formal Compliance Versus Substantive Fulfillment

"Yes, they are developed more on the basis of fatwa, rather than Maqasid al-Shariah."(Participant B)

"Many products are structured to avoid riba or haram things, but they don't always achieve the real objectives of Shariah, like fairness or helping society."(Participant C)

"The emphasis remains on compliance in form rather than realization of Maqasid in substance."(Participant D)

There was a minority opinion which contradicted this separation. Participant E believed that a product genuinely designed in accordance with Shariah must necessarily achieve the Maqasid.

"Products designed with Shariah in mind will automatically fulfill the Maqasid al-Shariah."(Participant E)

The fact that this opposing view is of analytical importance shows that it expresses a legal concern to the effect that valid Shariah rules already contain divine wisdom and that an unrestricted evaluation based on the outcome could become subjective.

4.3.3 Product Examples

A number of the participants mentioned products which they considered to be technically in compliance but which offered only limited real benefits; participant B gave the example of an Islamic credit card, participant D referred to possibly unfair rental prices in Diminishing Musharakah, and participant F mentioned Murabahah and Tawarruq structures which in economic effect were similar to conventional debt.

"Islamic alternative to credit card is such a product which may be Shariah-compliant in structure, but it does not adequately fulfill Maqasid."(Participant B)

"If Maqasid were carefully considered, the rent would be fair and aligned with the market."(Participant D)

"This gap highlights the difference between compliance in form and realization of Shariah objectives in substance."(Participant F)

These statements are based on the participants' perceptions; the study itself did not carry out an independent examination of the product contracts, the pricing, the customer outcomes, or the Shariah validity of any of the named products.

4.4 Theme Three: Scholars Within Institutional and Commercial Constraints

4.4.1 The role of Shariah scholars

The participants regarded scholars as essential, especially when they were taking part in the conceptualization phase.

"Shariah scholars should provide their input at the initial stages and highlight the aspects of a proposed structure or product which are against Maqasid al-Shariah."(Participant B)

The current method was described in a more specific way.

"Shariah scholars mostly check the contracts and approve them."(Participant C)

The results show that there is a difference between the scholar acting as a strategic partner in the design of the product and the scholar serving in an auditing capacity under a contract. If scholars are consulted late, they will be able to spot prohibited clauses but may have only a limited capacity to redesign the product's commercial purpose.

4.4.2 Market Competition, Imitation, and Framework Gaps

"Islamic and conventional parallel system in the market."(Participant A)

"The race to imitate conventional products and the mindset of conversion for the sake of conversion is the biggest challenge."(Participant B)

"No clear framework to apply Maqasid, pressure from banks, limited financial training for scholars, and weak regulatory support."(Participant C)

"Management and bank policies are not fully aligned with the broader goals of Shariah."(Participant D)

"Key challenges include pressure to prioritize market competitiveness … and the absence of clear Maqasid-based frameworks for product evaluation."(Participant F)

The issue wasn't just a simple refusal to accept profitability. It was acknowledged that banks had to remain financially sustainable, but the concern was that profit targets, the pace of market response, and traditional benchmarking could end up being the main guiding criteria, since scholars did not have the practical tools and decision-making power needed to demand a broader ethical evaluation.

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4.5 Theme Four: Institutionalization throughout the product lifecycle

4.5.1 Systematic Integration

“Through staff trainings.”(Participant A)

“It will increase public trust and provide empirical basis for a clear distinction between Islamic and conventional modes of finance.”(Participant B)

“If Maqasid are properly integrated, products become fairer, ethical, and more useful for society.”(Participant C)

“The bank can still earn a profit without causing harm or injustice, aligning both business objectives and Shariah goals.”(Participant D)

The participants saw integration as being achieved through training, fair pricing, documentation of impact, sector-specific policy, financial inclusion, risk-sharing, transparency, and ongoing monitoring after launch. Maqasid was portrayed as a means of enhancing both the ethical and commercial quality rather than acting as a barrier to viability.

4.5.2 Reform of the regulatory and institutional framework

“Regulator has to develop SGF and instructions on basis of Maqasid.”(Participant A)

“Firstly, the regulator needs to issue a “Maqasid Framework” … Maqasid should also be made part of Shariah Governance Framework.”(Participant B)

“Better rules and guidelines that require Maqasid to be considered, plus training for scholars and developers.”(Participant C)

Those taking part usually supported the institutional requirements which define who is responsible, establish duties in respect of documentation, and make sure that the Maqasid assessment does not rely completely on voluntary commitments or on individual personalities.

5. Discussion

5.1 Maqasid as Real Financial Legitimacy

The way in which the participants conceive of Maqasid—namely as relating to justice, fairness, social benefit, transparency, and the protection of wealth—matches that of current Maqasid scholarship. Chapra (2008) interprets the concept of Maqasid in terms of multidimensional human development, whereas Auda (2008) proposes a systemic and goal-oriented approach. Dusuki and Bouheraoua (2011) make a direct link between Maqasid and modern financial reasoning.

The results also back Laldin and Furqani's (2012) view that Islamic finance should be developed on the basis of the fundamental Shariah objectives rather than merely relying on contract mechanics. Although contracts are necessary, justice, honest conduct, the circulation of wealth, and human welfare are all considered to be objectives as well. The participants' distinction between form and purpose thus implies a kind of layered legitimacy: the validity of the contract constitutes the first level, while ethical design and the results of the institution make up a second level of evaluation.

5.2 The level of maturity of the industry and its transition from replication to innovation

The account given by Participant B regarding the timing of events is in agreement with the institutional limitations described in the literature on Islamic finance. When Islamic banks are in their early stages they tend to carry out well-known financial functions in order to secure market viability and to offer legitimate alternatives. But once regulatory support, professional expertise, customer acceptance and operational capacity have all developed, it becomes less justifiable to continue relying on such replication (Ahmed, 2011; Lahsasna & Hassan, 2011).

The social-failure argument put forward by Asutay in 2012 is relevant since the fact that an enterprise is commercially successful does not mean that the Islamic moral-economic aims have been achieved. It is therefore possible for the implementation of the Maqasid to be progressive, but it should not be delayed indefinitely. More mature institutions ought to carry out more advanced stakeholder analysis, impact assessment, and purpose-driven innovation.

5.3 The Form–Substance Gap

The idea that a product might be in form but still have only a limited substantive benefit is one that reflects broader concerns in the field of Islamic finance. Aggarwal and Yousef (2000) showed how heavily Islamic banks depend on debt-like methods, while Asutay (2012) criticised the gap between the social aims of Islamic economics and the banking practices which are driven by commercial interests. Maali et al. (2006) reached a similar conclusion, namely that declaring an Islamic identity does not necessarily result in sufficient social disclosure.

The results still need to be carefully qualified. The fact that the participants mentioned Murabahah, Tawarruq, credit-card alternatives, and Diminishing Musharakah does not show that these methods are fundamentally inconsistent with the Maqasid. Whether or not they are acceptable and what their ethical standing is depends on how they are actually

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implemented, including aspects such as asset ownership, pricing, risk transfer, disclosure, customer protection, treatment in the case of default, and the economic purpose (Ahmed, 2011; Al-Suwailem, 2007). Assessment at the product level must therefore be both specific to the context and based on evidence.

5.4 The Minority Perspective and the Boundaries of Outcome-Based Reasoning

The view held by the minority—that true compliance automatically satisfies the Maqasid—offers a valuable correction. This is based on the idea that the rules of Shariah contain divine wisdom and that separating compliance from the Maqasid could lead to a subjective or utilitarian approach. Kamali (2008) warns that Maqasid reasoning must stay rooted in the established Shariah sources and methods.

The view of the majority and that of the minority can be brought together by making a distinction between the validity of a single contract and the overall performance of an institution or of its product portfolio. It is possible for a contract to achieve its immediate legal objective, even though the institution's continuous choice of contracts, the way it sets their prices, the manner in which it distributes them and the way it administers them could still be judged on the grounds of fairness, inclusion, transparency, and social impact. Evaluation according to the Maqasid does not have to result in the invalidation of contracts that are already recognised; it can instead consider how they are used.

5.5 Scholars as contractual auditors or strategic architects

The way scholars are seen as reviewers at a late stage points to a problem with the organization's design. Lahsasna and Hassan (2011) stress that Shariah review should be incorporated into the process of product development and approval; a scholar who is consulted after the product's commercial economics have been established may be able to detect prohibited features but will have very little influence over the product's purpose, its pricing, the customer safeguards, or the way risks are distributed.

The fact that early involvement does not imply that scholars should on their own decide on the commercial strategy is important; effective product development demands a multidisciplinary team including Shariah scholars, product specialists, lawyers, risk professionals, accountants, economists, members of the operations staff, and experts in consumer protection. Reciprocal capacity building is also necessary: the scholars need to have financial literacy and the financial professionals need to have a understanding of Maqasid (Lahsasna, 2010; Muda & Abdullah, 2007).

5.6 Institutional decoupling and market competition

Islamic banks in Pakistan are subject to the same monetary environment, payment systems, customer expectations, legal institutions, and competitive pressures as conventional banks. Because of these common conditions there is a tendency for the functions of the products and their pricing to converge. The way the participants refer to parallel systems, conversion-oriented development, commercial pressure, and limited authority indicates a kind of institutional decoupling: although the Maqasid may be recognised at the level of organizational identity, the day-to-day procedures for products are still based on different criteria.

The fact discovered here gives substance to Asutay's (2012) criticism and to the existing body of work on Islamic corporate responsibility (Dusuki & Abdullah, 2007). In order to deal with the issue, the Maqasid must be incorporated into approval documents, decision-making powers, performance indicators, staff training, and the process of accountability after a launch rather than staying as a general mission statement.

5.7 Regulatory leadership in Pakistan

The fact that the participants have stressed the importance of regulatory leadership is pertinent to the changing situation regarding Shariah governance in Pakistan. The State Bank of Pakistan has created Islamic banking reporting, taken up selected AAOIFI standards, and updated its Shariah Governance Framework (Islamic Banking Department, 2010; State Bank of Pakistan, 2009, 2024). The results do not show that the framework has any deficiencies; rather, they point to an opportunity to enhance the compliance mechanisms by introducing a structured evaluation of products according to their purpose.

Regulators ought to steer clear of giving banks general instructions to simply 'fulfil Maqasid' since such language would be hard to oversee and might result in inconsistent decisions. A more practical method would be for banks to determine the relevant objectives, record the expected benefits and risks, explain their pricing and safeguards, identify the stakeholders who will be affected, and then submit evidence after the programme has been launched.

5.8 Proposed Maqasid-Oriented Product-Development Framework

1.To identify a genuine need: start with a real customer, business, or social need rather than with a conventional product that has been chosen for replication.

2.Mapping of the Maqasid: Identify the relevant objectives, for example those relating to the protection of wealth, justice, transparency, the prevention of harm, inclusion, family stability, or productive activity.

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3.Shariah and commercial structuring: Get involved with the scholars, the product developers, the legal specialists, the risk professionals, the economists, and the operations personnel when choosing the contract and operational structure.

4.Stakeholder and harm assessment: Look at the effects on customers, depositors, shareholders, employees, vulnerable groups, and society, including any unintended incentives and those harms which can be foreseen.

5.A dual approval assessment should evaluate the validity of the contract and its alignment with the Maqasid as two aspects that are related but separate.

6.Implementation and disclosure: Make it clear to customers what the contractual structure is, what the fees are, what the risks are, what the obligations are, what the consequences of default are, and how ownership is arranged.

7.After the launch, monitoring should involve reviewing the complaints, the number of defaults, customer outcomes, the fairness of the pricing, issues relating to inclusion, any concentration, and any unintended effects, together with a system for taking corrective action.

6. Conclusion

The study looked at how Shariah scholars perceive Maqasid al-Shariah in the development of Islamic banking products in Pakistan. The participants linked Maqasid with justice, fairness, transparency, the protection of wealth, the prevention of harm, social welfare, financial inclusion, risk responsibility, and real economic value. The main conclusion was that while Maqasid is more clearly understood at the conceptual level it has not been incorporated into the formal procedures for product development.

The participants noticed a discrepancy between the form of the contract and its actual purpose. Although they regarded Shariah scholars as essential, they were often restricted by their late involvement, competition from the market, the use of conventional benchmarking, their limited decision-making power, their lack of interdisciplinary capabilities, and the fact that they did not have operational assessment tools. One minority participant stated that true Shariah compliance must achieve the Maqasid, which should serve as a important warning concerning reasoning based on subjective outcomes.

The study states that Maqasid should not take the place of the existing Shariah rules, but rather should serve to complement the validity of contracts by examining whether the products are chosen, priced, put into effect, and supervised in a manner consistent with the higher objectives of Islamic finance. The key contribution of the study is a process-oriented model according to which Maqasid is applied throughout the entire product lifecycle rather than being merely an abstract expression of the institution's identity.

7. Recommendations

The results point to a number of practical consequences for regulators, Islamic banking institutions, and those who carry out future research. Regulators could take the step of creating additional guidance based on the Maqasid principles within the current Shariah Governance Framework and promote the preparation of detailed documentation that specifies the purpose of each product. Islamic banking institutions should involve Shariah scholars from the very beginning of product development and set up multidisciplinary product-development committees to make sure that commercial, legal, and Maqasid aspects are taken into account at all stages of the process. Measures aimed at building capacity should enhance the interdisciplinary skills of both Shariah scholars and the teams responsible for product development through training in banking operations, Islamic commercial law, risk management, and consumer protection. Future research should assess Islamic banking products on the basis of evidence at the product level, such as pricing structures, customer outcomes, and performance after launch, while also developing Maqasid indicators that are based on empirical evidence for various sectors.

7.1 Regulatory Recommendations

i. Prepare additional guidance on product governance from the point of view of Maqasid within the present Shariah Governance Framework.
ii. Require a structured product-purpose statement identifying the need served, relevant Maqasid, expected benefits, foreseeable harms, pricing logic, risk allocation, disclosure, and post-launch indicators.
iii. Assess the pilot Maqasid in sectors such as housing, SMEs, agriculture, and consumer finance before introducing a universal model.
iv. Promote impact reporting that is based on evidence while still maintaining the authority of established Shariah standards and the institutional Shariah boards.

7.2 Institutional Recommendations

A. Involve Shariah scholars at the conceptual stage of product development.
B. Create multidisciplinary product committees including Shariah, legal, risk, finance, operations, consumer protection, and sector expertise.
C. Distinguish in approval documents between contractual compliance, commercial feasibility, customer fairness, and expected Maqasid contribution.
D. Balance revenue and market-share objectives with customer outcomes, transparency, complaint reduction, inclusion, and responsible innovation.

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7.3 Capacity-Building Recommendations

- Train Shariah scholars in banking operations, economics, accounting, risk management, legal documentation, consumer protection, and impact assessment.
- Train product developers, managers, auditors, and legal staff in Islamic commercial law and Maqasid theory.
- Develop interdisciplinary university and professional programs combining Shariah, finance, economics, law, data analysis, and governance.

7.4 Research and Product-Innovation Recommendations

- ✓ Conduct product-level studies using contracts, pricing data, approval records, customer disclosures, complaints, and post-launch outcomes.
- ✓ Develop financially viable products for SMEs, affordable housing, agriculture, education, healthcare, microenterprise, and risk participation.
- ✓ Create sector-specific Maqasid indicators and validate them empirically rather than relying on purely theoretical scoring models.
- ✓ Combine quantitative indicators with qualitative Shariah judgment and stakeholder evidence.

8. Limitations and Future Research

The study is based on six participants and does not represent every Shariah scholar or Islamic bank in Pakistan. It examines only scholars' perspectives and does not include regulators, product developers, executives, customers, auditors, or consumer-protection specialists. It did not independently analyze contracts, pricing, financial statements, customer outcomes, or Shariah-board records. Complete participant-profile data and a formal saturation audit were unavailable. The findings are context-specific and cannot be assumed to apply to every jurisdiction.

Future research should use larger and more diverse samples, compare full-fledged Islamic banks with Islamic operations of conventional banks, and include multiple stakeholder groups. Product-level case studies should examine the complete development lifecycle. Comparative research may examine Pakistan alongside Malaysia, Indonesia, Saudi Arabia, Bahrain, and the United Arab Emirates. Longitudinal studies should assess whether regulatory reforms produce measurable changes in product design, inclusion, transparency, customer welfare, and institutional behavior.

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