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## Maqasid al-Shariah: Enhancing Well-being through Product Development Process in Islamic Banks of Pakistan

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### ABSTRACT

*The significance of Maqasid in developing innovative and new products and services by Islamic financial institutions is undeniable and beyond question, as it not only guides the objectives and goals of Islamic laws but also helps establish a guiding framework for the well-being of the consumers. Therefore, this study is an effort to assess the extent to which Islamic financial institutions within Pakistan integrate Maqasid into their product and service development. The data is gathered in two phases, and a mixed-method approach is used to achieve the objectives of the current study. The first phase is qualitative, where the main themes are built through content analysis using NVivo. Based on the themes built in the first phase, a questionnaire is established in the second quantitative phase. Data is collected from banking executives and Shariah advisors who are directly involved in the product development process. The findings show that Maqasid al-Shariah is acknowledged in Pakistan's Islamic banks' purpose and vision statements. It also concludes that in all three phases of product development, i.e., from idea generation to product conversion and product commercialization, most Islamic banks have considered Maqasid al-Shariah. This study is helpful for customers of Islamic banks, bankers, and society as the products developed after considering Maqasid al-Shariah provide justice, equity, and well-being in society.*

**Keywords:** *Islamic banks, masalah, maqasid al-shariah, Pakistan, product development process.*

The product development process in Islamic banking is of utmost importance since it significantly impacts the selection of a wide range of competitive Shariah-compliant products for corporate and personal financing. The Islamic banking industry requires a robust, practical and helpful product development procedure to ensure that these products follow Shariah principles and satisfy consumers' needs. The significance and necessity of *Maqasid al-Shariah* are critical in developing innovative products and services. Shariah's guidelines ensure that the products follow

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both Shariah principles and cater to the welfare and well-being of society. The high standards of moral and ethical values advocated by the spirit of Islam can be seen in a product embedded and integrated with Maqasid e Sharia, and the alignment can be looked into the product background. The whole purpose is to contribute to individuals' financial well-being, social welfare, and spiritual elements. The dynamic mechanism of these Maqasid provides a system to guarantee the broader purposes of Islamic law based on justice, equity, and societal welfare. Islamic financial institutions use the guidelines of Maqasid al-Shariah, focusing on products that fulfill customers' financial needs and encourage greater economic inclusion of people and institutes with fairness in society.

The presence of Shariah's objectives in the statements of mission and vision and acknowledging them in all the phases of product innovation and creation is vital for Islamic financial institutions. Islamic financial products and services are unique as they must comply with the strict code of divine Shariah rules and the well-being of the individuals and society. Public interest, or *maslaha*, is considered a preferential factor when developing a new product for the interests of customers and other stakeholders. Hence, Islamic commercial laws are for the protection of the benefits of society without violating any Shariah law. Contemporary scholars argue that the practical implementation observed in the Islamic banking industry diverges from the actual underpinnings of Islamic teachings (Azmat et al., 2015). However, this gap between theory and actual practice of Islamic finance in the banking industry can be reduced by integrating Shariah objectives with product innovation and creation procedures (Sirajuddin, 2018). Muslim societies facing finance-related issues must consider the critical interaction and incorporation of Shariah objectives in their new and innovative products. Shariah-based products must be developed at both micro and macro levels to fulfill the *daruriyyat* of human beings: faith, life, intellect, posterity, and wealth (Shahwan et al., 2014).

The recognition of Shariah's objectives in product innovation and creation is undeniable and unquestionable, as it serves as a compass for the aims and aspirations of Islamic law, providing a foundational framework for advancing Islamic finance products. It confirms that the products align with Shariah's ethical and social objectives. Therefore, the main aim of the current study is to assess the extent to which Islamic banks in Pakistan integrate Maqasid al-Shariah during the development of their products and services. This study explores the acknowledgment of Shariah objectives in Islamic banks' mission and vision statements. It also examines whether *Maqasid al-Shariah* is systematically embedded at every stage of the product development process. This study will be helpful for stakeholders related to Islamic banking in Pakistan, e.g., customers, bankers, and society. Incorporating Shariah objectives in the product-creating procedure not only enhances the value proposition for customs and bankers but also fosters a more just, inclusive, and sustainable financial ecosystem that serves the interests of society at large.

### **Literature Review**

Islam has strongly highlighted the importance of Shariah's objectives for the welfare and direction of mankind (Mokhtar, 2023). *Maqasid al-Shariah*, as portrayed by Mohammad & Shahwan (2013), is a foundation of humanity that includes all elements related to human instinct. Imam Al-Syatibi (1920) highlights the value of *Maqasid al-Shariah* and states that "the Shariah rulings and commands are for the well beings and benefits of mankind in this world and the world hereafter." Abu Zahrah (1957) divides *Maqasid al-Shariah* into three broad categories. The first is "educating the individuals,"; the second is "establishing justice," and the last and most important one is "public interest (also called *maslaha*). Educating individuals means the progress of human beings in terms of their skills, knowledge, and spiritual values with the objective of success here and hereafter. The second *maqasid* is establishing justice between the individuals and the society. The third *maqasid* is public interest (*maslaha*).

The literal meaning of *maslaha* is benefit. Most Islamic jurists define it as the "public interest," which aims to achieve society's social justice and well-being. Technically, there is an unrestricted public interest when not regulated by Shariah and lacks any textual authority

determining its validity. *Kharaj* (tax levy) on conquered agricultural areas is one of the examples of unrestricted public interest (*maslaha*) by the Companions in the absence of any textual evidence exclusively supporting such a decision. Imam Al-Ghazali (1937) further divided public interest into three categories: *daruriyyat* (necessities), *hajiyyat* (complement), and *tahsiniyyat* (embellishments).

*Daruriyyat* includes necessities for human beings, the lack of which can lead to the destruction of the whole society. Imam Al-Ghazali (1937) classified *daruriyyat* into five significant classes: 1. Protection of Belief; 2. Protection of Life; 3. Protection of Mind; 4. Protection of Wealth, and; 5. Protection of Family/Linage. *Hajiyyat* includes all the needs necessary to perform and achieve various routine societal tasks and activities. These may not cause society to collapse, but their routine activities may be affected. *Tahsiniyyat* includes all those needs that beautify life and put comfort into it. It ensures the adornment and simplification of *daruriyyat* and *hajiyyat*. Shariah's rules will protect property, intelligence, lineage, and the entire community if adhered to. *Maqasid* and Shariah are more than just limited specific laws or doctrines; experts elucidate them as the goals that must be met to encourage harmony in both societal and personal life.

For Islamic financial institutions, the product development procedure is of utmost importance since it significantly impacts the selection of a wide range of competitive Shariah-compliant products for industrial and domestic consumers. A robust, practical and helpful process of product creation is required to ensure that these products follow Shariah guidelines, satisfy consumer needs, and maintain market competitiveness. Moreover, a vigilant product development procedure is essential for risk management and maintaining the bank's reputation. In conclusion, a sound procedure for developing products is crucial to accomplishing and developing Islamic banks.

Ahmed (2011) is credited as one of the most well-known and meticulous works on the product development process by Islamic banks. Ahmed (2011) divides the product development process within Islamic banks into three main phases in his comprehensive study. An idea's generation and subsequent acceptance come first. The acceptable concept is then developed into a genuine product, and ultimately, the idea is realized through the commercialization of that product. The nature of new products and services is heavily influenced by the first phase, which involves concept generation and adoption. According to Tahir (1994), at this point, the adherence of contracts to Shariah principles becomes extremely important in launching fresh financial instruments. The Shariah Board and the top management team evaluate the concept during the first phase.

Regarding the development of products for Islamic banks, the Shariah Approval stage is of utmost importance. During this phase, the idea is thoroughly examined and approved by the Shariah advisory board. Before beginning the product development process, this rigorous examination serves the crucial objective of reducing the possibility that a product may conflict with Shariah principles. Following Shariah objectives in the beginning phase of product development is imperative as it guarantees people's welfare and social equity. *Maqasid al-Shariah* is prioritized in the development of fresh and productive ideas. This approach confirms that moral ideologies are unified early on, endorsing inclusivity and fairness within Islamic financial products and services. Focusing on *Maqasid al-Shariah* from the start strengthens the proper decision-making and general responsibility, nurturing a more impartial and reasonable society in Islamic finance.

The idea is established into an actual product at the next level. According to Brentani (1991), through this stage, financial institutions must have accurate measures to confirm the highest quality of the product. Different departments of the financial institutions have defined roles to perform in this creative procedure. According to Fuller (2011), the finance department, for instance, is responsible for carrying out a cost-benefit study for the new products. Similarly, the risk management department identifies and reduces operation, credit, and market risks connected to the newly launched products. As recommended by Jalil & Muda (2007), a policy document is meticulously prepared to streamline operational activities. It includes typical measures and policies and a detailed description of the functioning. Likewise, just as in the first

stage, including *Maqasid al-Shariah* remains essential during the second phase of converting the idea into a product. Prioritizing public interest during product development is also crucial at this stage.

The product's commercialization is included in the last stage. A thorough report documenting the product is distributed to stakeholders at this phase. In addition to formulating marketing and customer service plans, the necessary personnel are trained. The Shariah supervisory board, which falls under the supervision of the Shariah department, is essential in assuring adherence to the necessary procedures and protocols once the product has been launched. According to Ayedh et al. (2021), establishing a solid internal control system is essential for promoting Shariah compliance. Internal and external Shariah audits are carried out to check adherence to Shariah guidelines. The primary responsibility of Shariah advisors is to support diverse phases of product making by examining Shariah compliance from the conception of an idea to the product creation before its launch and then carrying out audits following the post-launch phase.

Islamic banks, as business entities and commercial financial institutions, are bound to comply with the commercial and financial laws and Shariah laws. Mohammad & Shahwan (2013) emphasize that Islamic financial institutions should consider Shariah objectives in their goals and visions because the nature of Islamic financial products and services is unique as they have to comply with the strict code of divine Shariah rules along with the legislation and regulatory framework (Abbas 2017). According to Sirajuddin (2018), the Islamic banking and financial system should consider the concepts of *daruriyyat* and *hajiyyat* while developing a new Islamic financial product. Moreover, Islamic product development requires identifying the necessary Shariah elements in the product structuring in terms of both the substance and the form that reflect the unique constructive nature of Islamic finance (Abozaid, 2014). Hence, *Maqasid al-Shariah* should be built in, an essential element of product development, and prioritized while developing the new product.

A product aligned with *Maqasid al-Shariah* for customer satisfaction should be the necessary objective of the Islamic banking industry (Ahmed, 2011). Public interest, or *maslaha*, is considered a preferential factor when developing a new product for the interests of customers and other stakeholders. Hence, Islamic commercial laws protect society's benefits without violating Shariah law (Jalil & Muda 2007). The gap between the theoretical aspects of Islamic finance and practical implementation in the banking industry can be reduced by integrating Shariah objectives in product innovation and creation (Abbas 2017). Hence, a product is required to fulfill the *Maqasid al-Shariah* (to protect humans and society) and actual practice. According to Qoyum (2018), Muslim societies facing finance-related issues must consider the critical interaction and incorporation of Shariah objectives while producing new products and services. Therefore, there is a need to invite an in-depth understanding of the product development stages of Islamic Banking products and their association with *Maqasid al-Shariah* (Shahwan et al. 2014).

*Maqasid al-Shariah*'s position in the new product-making process of Islamic banks is focal and undoubted, as it directs the aims and goals of Islamic law and supports establishing a foundation for the growth of Islamic finance products. Eventually, whenever any product development process is verified based on *Maqasid al-Shariah*, it cares about understanding social justice, financial good, and the proper manner. At the same time, these grounds serve as bases for evaluating the compliance of Islamic banking products with Shariah principles. Therefore, Islamic banks consider *Maqasid al-Shariah* in the development of their products to ensure adherence to the principles of Islamic law (ELbori 2023; Kiranawati et al. 2023; Qoyum 2018; Shahwan et al. 2022).

## **Methodology**

The current study uses a mixed-method approach that combines the collection and analysis of both qualitative and quantitative data, as also used by Kachouie & Sedighadeli (2015); Seyed-Javadin et al. (2015) in their studies related to the product development process. A mixed-method approach is used. This approach gathers and examines data in two steps (Creswell & Creswell

2017). The use of content analysis is part of the initial qualitative step. Significant concepts and variables are recognized as the first coding categories during this phase using systematic literature along with document investigation. This approach is consistent with the research methods used by several Islamic finance researchers in their studies on Islamic banking and finance (Abd 2019; Ali et al. 2020).

NVivo 11 is used for the first qualitative analysis step of theme and category identification through content analysis. The outcomes of this step are presented in Table 1 below, which includes the central themes through the systematic assessment of the literature on *Maqasid al-Shariah* and the Islamic banking products development process. This thorough assessment includes information taken from 203 pertinent books and research publications. A total of 193 references from the collection of unstructured existing literature are rigorously classified in order to identify the recurrent themes. There are four themes are identified that are closely connected to *Maqasid al-Shariah* with the product creation procedure by Islamic banks:

**Table 1: Themes Identified by NVIVO**

Themes	Sources	References
Inclusion of Maqasid within the Mission and Vision Statement of Islamic Banks.	8	16
Categories of <i>Maqasid al-Shariah</i> .	34	55
<i>Masalah</i> (Public Interest).	39	72
Presence of Maqasid in steps of the Product Development Process.	28	50

The first theme extracted by NVivo is the presence of Shariah objectives in Islamic financial institutions' mission and vision statements, which are discussed by sixteen references. Fifty-five references discourse the consideration of three broad categories of *Maqasid al-Shariah* while developing the new product: educating the individuals, social justice, and public interest. Seventy-two references exclusively indicate the importance of *maslaha* (public benefit) in Islamic banks' product and service creation process. About fifty references discuss three main steps of the product development process and their relevance with the *Maqasid al-Shariah*. Moreover, Figure 1 offers a word cloud-style visual depiction of the data to further aid in comprehending these themes.

**Figure 1: Word Cloud – Maqasid al-Shariah in Islamic Banking Products**



A structured questionnaire is developed in the second phase of data collecting using a quantitative methodology based on the themes discovered in the first phase, also used by Kimamancha (2017). This questionnaire contains a variety of closed-ended, dichotomous, and scaled items. In order to check the validity of the questionnaire, it is initially discussed with several relevant practitioners to confirm its reliability. The completed questionnaire includes all comments and ideas. The Cronbach Alpha test also evaluates the questionnaire's internal consistency and reliability. The



Cronbach alpha test for the current study yields a score of 0.825, showing a commendable degree of dependability.

Data is gathered from the regional managers, area managers, and Shariah advisors of 17 Islamic banks, Islamic branches, or Islamic windows of conventional banks who are directly involved in the product development process. Karachi and Lahore have more than 80% of the branches; according to the (Islamic Banking Bulletin 2022), data gathering is concentrated in these two cities. Distributing self-administered questionnaires to these respondents allows for data collection. The analysis includes information from 22 institutions, including complete Islamic Banks, independent Islamic branches, and Islamic windows of conventional banks, according to the Islamic Banking Bulletin from June 2020. Seventy-nine respondents, a representative sample from these 22 institutions, participated in the current study.

### **Results and Discussion**

The current study uses a mixed-method approach to collect and analyze data. The first qualitative phase identifies three broad themes of *Maqasid al-Shariah* that Islamic banks must consider while developing a new product. These themes played a vital role in the second quantitative phase, creating a questionnaire distributed to Islamic banking experts to assess their general practices concerning considering Maqasid e Sharia in developing a new product and service. These responses indicate the degree to which Islamic banks of Pakistan are considering *Maqasid al-Shariah* while creating a new product or service. The first qualitative phase identified an initial theme that signifies the presence of Shariah objectives in the overall mission and corporate vision. The same question was asked to the respondents in the second qualitative phase whether they include *Maqasid al-Shariah* in their "statement of mission and vision." The following are responses as depicted in Table 2 from the Islamic bankers in Pakistan. 77.2% of respondents acknowledge the presence of Shariah purposes in the banks' statement of mission and vision. However, 22.8% of respondents deny any such presence of *Maqasid al-Shariah*. These outcomes align with the results of Qoyum (2018), who investigated the applicability of Shariah objectives to newly developed Islamic financial goods and services.

**Table 2: Maqasid al-Shariah in the Statement of Mission and Vision**

Questions	Responses	Frequency	Valid percent
Does your bank include <i>Maqasid al-Shariah</i> in the "Statements of Mission and Vision"?	Yes	61	77.2
	No	18	22.8
	Total	79	100.0

Abu Zahrah (1957) divides *Maqasid al-Shariah* into three broad categories. The first is "educating the individuals," the second is "establishing justice," and the last and most important one is "public interest (maslaha). If we look into the practice of Islamic banks of Pakistan, Table 3 demonstrates the banks' consideration of all three sub-categories of Shariah objectives when developing a new financial product. The first Maqasid is educating the individuals. 34.2% of bankers always consider it when creating a new product or service, 40.5% reflect it often, 20.5% consider it sometimes, 1.3% rarely consider it, and 3.8% never consider it. The second Maqasid is establishing justice. 38.0% of bankers always consider it, 45.6% of bankers often consider it, 10.1% of bankers consider it sometimes, 1.3% rarely consider it, and 5.1% of bankers never consider it. The third Maqasid is public interest. 36.7% of bankers always consider it, 40.5% often consider it, 17.7% consider it sometimes, and 5.1% hardly consider it.

**Table 3: Categories of Maqasid al-Shariah**

<i>Maqasid al-Shariah</i> is divided into three broad categories. Please rank the following according to the bank's consideration while developing a new product.	Responses	Frequency	Valid Percent
a. Educating the individuals.	Always	37	34.2
	Often	32	40.5
	Sometimes	16	20.3
	Rarely	1	1.3
	Never	3	3.8
	Total	79	100
b. Establishing justice.	Always	30	38
	Often	36	45.6
	Sometimes	8	10.1
	Rarely	1	1.3
	Never	4	5.1
	Total	79	100
c. Public Interest ( <i>Masalah</i> ).	Always	29	36.7
	Often	32	40.5
	Sometimes	14	17.7
	Rarely	4	5.1
	Never	0	0
	Total	79	100

In addition, public interest (*Maslaha*) is further divided into three categories: necessities, complements, and luxuries. The following table 4 shows the responses related to the *Maslaha*. The first category is "necessities." 36.7% of bankers always consider it while developing a new product, 45.6% often consider it, 13.9% consider it sometimes, and 3.8% rarely consider it. The second category is "complements." 29.1% of bankers consider always it while developing a new product, 46.8% often consider it, 22.8% consider it sometimes, and 1.3% rarely consider it. The third category is "luxuries." 22.8% of bankers always consider it while developing a new product, 36.7% often consider it, 31.6% consider it sometimes, 7.6% rarely consider it, and 1.3% never consider it.

**Table 4: Consideration of Maslaha**

Maslaha, or Public interest, is divided into three broad categories. Please rank the following according to the bank's consideration while developing a new product.	Responses	Frequency	Valid Percent
a. Necessities (Daruriyyat)	Always	29	36.7
	Often	36	45.6
	Sometimes	11	13.9
	Rarely	3	3.8
	Never	0	0
	Total	79	100
b. Complement (Hajjiyyat)	Always	23	29.1
	Often	37	46.8
	Sometimes	18	22.8
	Rarely	1	1.3
	Never	0	0
	Total	79	100

c. Luxuries (Tahsiniyaat)	Always	18	22.8
	Often	29	36.7
	Sometimes	25	31.6
	Rarely	6	7.6
	Never	1	1.3
	Total	79	100

Three crucial steps in Islamic product formation are identified (Ahmed, 2011), as indicated in Table 5. Idea generation and conceptualization are the first steps in the Islamic product creation procedure. 27.8% of respondents constantly acknowledge *Maqasid al-Shariah* in idea generation for new products and their conceptualization, 55.7% frequently reflect it, 12.7% occasionally regard it, and 3.8% of bankers hardly consider it. Converting ideas into products is the next step after idea generation. The consideration of *Maqasid al-Shariah* plays a very imperative role in this stage, too. 44.3% of bankers from Islamic banks in Pakistan always reflect Shariah objectives in the second step of product development, 39.2% often consider it, 13.9% sometimes consider it, and 2.5% of respondents hardly consider Shariah objectives in the second phase. Consideration of *Maqasid al-Shariah* plays an equally imperative role in the last stage of product development as in the first and second stages. The third stage is the commercialization of that product or service. 34.2% of respondents constantly acknowledge the role of Maqasids at this stage, 40.5% repeatedly consider it, 20.3% occasionally consider it, 1.3% rarely consider it, and 3.8% of bankers never consider it.

**Table 5: Product Development Process**

Acknowledgment of <i>Maqasid al-Shariah</i> in all three product development steps is equally important. Please rank the following while considering it when creating a new product.	Responses	Frequency	Valid Percent
Step 1: Acknowledgement of <i>Maqasid al-Shariah</i> while generating the idea for a new product or service.	Always	22	27.8
	Often	44	55.7
	Sometimes	10	12.7
	Rarely	3	3.8
	Never	0	0
	Total	79	100
Step 2: Acknowledgement of <i>Maqasid al-Shariah</i> when converting the concept into a product or service.	Always	35	44.3
	Often	31	39.2
	Sometimes	11	13.9
	Rarely	2	2.5
	Never	0	0
	Total	79	100
Step 3: Acknowledgement of <i>Maqasid al-Shariah</i> while Product commercialization.	Always	27	34.2
	Often	32	40.5
	Sometimes	16	20.3
	Rarely	1	1.3
	Never	3	3.8
	Total	79	100

To conclude, *Maqasid al-Shariah* has an evident and significant role in Islamic banks' product development processes since it establishes a framework for consumer welfare and directs efforts toward the goals and purposes of Islamic law. Thus, this study aimed to evaluate how much



Islamic banks in Pakistan include *Maqasid al-Shariah* in developing their goods and services. To accomplish this goal, a mixed method technique is used to collect data in two phases. Primary themes are developed in the first qualitative phase using NVivo content analysis. A questionnaire based on the themes found in the first phase is constructed in the second step. Information is gathered from Shariah advisors and banking executives who work closely with product development teams. The findings indicate that Most Islamic financial institutions acknowledge Shariah objectives in their corporate vision and mission. It concludes that most Islamic banks have considered *Maqasid al-Shariah* during the product development processes from the idea generation phase to the product commercialization phase. Based on the findings of the current study, the majority of Islamic banks in Pakistan prioritize *Maqasid al-Shariah* in the development of their products and services. During product development, they consistently consider public benefit, welfare, and social justice. The general public, bankers, and clients of Islamic banks can all benefit from this study as the products created with *Maqasid al-Shariah* in mind promote justice, equity, and social well-being.

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