

# Structuring Corporate Sukuk Through the Lens of Maqasid al-Shariah: A Qualitative Insight from Sharia Advisory Council (SAC) of Islamic Financial Institutions (IFIs)

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## Abstract

**Purpose:** This study aims to develop a *Maqasid al-Shariah* framework in assessing the activities and impacts of corporate *Sukuk* structures. Specifically, it examines how corporate *Sukuk* can serve as a mechanism to fulfill the five key dimensions of *Maqasid al-Shariah*, namely preservation of religion (*hifz al-din*), preservation of life (*hifz al-nafs*), preservation of intellect (*hifz al-aql*), preservation of lineage (*hifz al-nasl*), preservation of wealth (*hifz al-mal*). The research seeks to critically map the alignment between *Sukuk* practices and the higher ethical and socio-economic objectives of Shariah.

**Design/methodology/approach:** A qualitative, research design was employed. Semi-structured interviews with Islamic finance practitioners and Shariah scholars were conducted to gather insights. Thematic analysis utilizing NVivo software produced a total of 65 codes, which were synthesized into 20 major themes. Specifically, examination across the five dimensions of *Maqasid al-Shariah* revealed 42 codes that were grouped into 11 major themes. These themes critically illustrate how corporate *Sukuk* activities, and their socio-economic impacts align with the broader objectives of Islamic law. Triangulation with existing literature enhanced the theoretical grounding and validity of the findings.

**Findings:** The study finds that corporate *Sukuk* structures contribute to the realization of *Maqasid al-Shariah* both directly and indirectly. Activities such as financing business expansion, educational programs, social welfare, ethical investments, and sustainable infrastructure projects demonstrate how *Sukuk* proceeds can be effectively structured to support wealth preservation, family protection, religious system development, intellectual growth, and life sustainability. However, the findings also reveal that *Sukuk*'s alignment with Maqasid objectives is often implicit rather than deliberate, highlighting the need for more intentional Maqasid-based *Sukuk* designs.

**Practical implications:** The research offers practical guidelines for *Sukuk* issuers, regulators, and scholars to embed *Maqasid al-Shariah* values into *Sukuk* structuring processes. It proposes the development of impact measurement frameworks that evaluate *Sukuk* issuances not solely on compliance, but on their broader contributions to societal welfare, ethical governance, and

sustainable development. This approach will enhance the authenticity, credibility, and societal relevance of Islamic capital market products.

**Originality/value:** This study is among the first to systematically develop a thematic *Maqasid al-Shariah* framework for corporate *Sukuk* activities and impacts through empirical qualitative analysis which aligns with the Securities Commission Malaysia's of *Maqasid al-Shariah* Guidance for Islamic Capital Market (2023). By advancing a holistic model that bridges Shariah compliance with Maqasid realization, the research offers a new perspective for structuring *Sukuk* in ways that better serve Islamic ethical, economic, and social objectives. The findings contribute significantly to the evolution of Islamic finance towards a values-driven, socially impactful financial system.

**Keywords:** Corporate *Sukuk*, *Maqasid al-Shariah*, Qualitative Research, Islamic Finance

### Introduction

In recent years, *Sukuk*, or Islamic financial certificates, have become a cornerstone of Malaysia's Islamic capital market. Designed to comply with Shariah principles, *Sukuk* differ from conventional bonds by representing ownership in tangible assets or services, rather than debt obligations. This asset-backed nature is intended to promote ethical financial practices and risk-sharing, which are consistent with the principles of Islamic finance. Malaysia has positioned itself as a global leader in *Sukuk* issuance, supported by strong regulatory infrastructure, innovative structuring, and a robust Shariah governance framework. However, the concept of Shariah compliance is often narrowly interpreted within the boundaries of legal permissibility, primarily focusing on adherence to specific contract types such as *Murabahah*, *Ijarah*, or *Mudarabah*. While these structures fulfill the requirements of Islamic jurisprudence, a growing body of literature suggests the need to broaden this understanding to include the Maqasid al-Shariah the higher objectives of Islamic law. These objectives, which include the preservation of religion (*hifz al-din*), preservation of life (*hifz al-nafs*), preservation of intellect (*hifz al-aql*), preservation of lineage (*hifz al-nasl*), preservation of wealth (*hifz al-mal*) provide a more comprehensive framework for evaluating the ethical and societal dimensions of financial products.

Despite Malaysia plays a significant role in the Islamic finance sector, there is insufficient exploration of how *Sukuk* structures facilitate the achievement of *Maqasid al-Shariah*. This is because, among the prevalence of certain contract types, particularly *Murabahah*, prompts questions about whether the economic and social outcomes of *Sukuk* are consistent with the overarching objectives of Shariah. Supported by previous research conducted by Muhamed et al. (2022), which investigated the relationship between *Sukuk* structure, ratings, and outcomes, found out that only few have focused on whether these financial instruments truly uphold the core values of fairness, transparency, and social welfare as outlined in the Maqasid framework. Therefore, this study aims to foster a *Maqasid al-Shariah* framework that assesses the activities and impacts of corporate *Sukuk* structures. By aligning legal contracts with broader ethical goals, we seek to assess the extent to which current *Sukuk* practices not only meet regulatory standards but also adhere to the social, economic, and moral principles that underpin Islamic finance. This study also supports a shift from a narrow, shareholder-focused interpretation of *Sukuk* to a more holistic, stakeholder-centric paradigm that champions sustainable development, social justice and long-term value creation in line with Islamic principles. This study aims to develop a *Maqasid al-Shariah* framework for assessing the activities and impact of corporate *Sukuk* structures. Therefore, the research objective is to develop the *Maqasid al-Shariah* framework in activities and impacts of corporate *sukuk* structures

The remainder of this paper is organized as follows. The next section presents literature review and research methodology. This is followed by empirical results, analysis, and discussion. Finally, the last section outlines the conclusions and limitations of the study.

## Literature Review

### *Sukuk*

While Malaysia and Indonesia are located in South East Asia region and share relatively similar culture, there are slightly differences in terms of Islamic banking and finance industry practices. These different approaches is evidently shown in non-implementation of the bay' inah contract in Islamic banking since inception of Islamic finance in Indonesia (Maksum & Hidayah 2023). The same approaches is shown in the contract used in *sukuk* structuring by these two countries. *Sukuk* issuance in Malaysia is predominantly use the *murabahah* contract (63.97%), followed by hybrid (32.35%), *mudharabah* (1.62%), *musharakah* (0.75%) and *ijarah* (0.06%) (Securities Commission Malaysia 2023). Slightly different, Indonesia issues *sukuk* mainly using *ijarah* contract (61%), *mudharabah* (36%) and others. *Ijarah* contract dominate the *sukuk* issuance in Indonesia, followed by other contracts such as *mudharabah* and *wakalah* (Melzatia et. al 2023). The different use of the contracts possibly can influence the *sukuk* performance.

Muhamed et al. (2022) examine the effect of the *Sukuk* structures on *Sukuk* rating and yield in Bursa Malaysia (Malaysian Stock Exchange) listed companies during the term of 2008–2013. This study uses the ordinal logit regression model (OLRM) to investigate the effect of *Sukuk* structures on the rating, and the ordinary least-square (OLS) to investigate the effect of *Sukuk* structures on the yield. The result demonstrates two opposite directions after controlling for firm characteristics. While *Sukuk* rating is negatively related to *Sukuk* structures, *Sukuk* yield shows a positive direction with *Sukuk* structures. This study evidently shows that the selection of *Sukuk* structure is among the important factors for *Sukuk* yield performance, in addition to fulfilling the regulatory requirements on *Sukuk* structuring. The selection of the best structure can achieve the issuance and investment objectives. This study was limited to the study of the relationship between *Sukuk* structure on *Sukuk* ratings and yield using the aggregate data of Malaysian public listed companies that issued *Sukuk* during the period of 2008 to 2013. The study provides new insights into the issue of how the *Sukuk* structure influences the *Sukuk* rating and yield. The findings of this study contribute to the existing literature on the determinants of *Sukuk* ratings and yields. al Homsy, et al. (2023) found a positive association of *Sukuk* credit rating with issuing firm's financial information, governance attributes and the *Sukuk* structure whilst the macroeconomic factors did not explain the changes in the *Sukuk* credit rating. Specifically, firm size, profitability and leverage characteristics had significant positive effect on *Sukuk* credit rating for listed firms whilst only firm's profitability had a positive effect on *Sukuk* credit rating by unlisted firms. With regards to governance, the board structure which includes board size, board independence and CEO/Chairman non-duality is associated with positive *Sukuk* credit rating for listed firms. Only financial report audited by big four auditors is associated with positive *Sukuk* credit rating for unlisted firms. Equity-based *Sukuk* are associated with positive *Sukuk* credit rating for listed firms while for unlisted firms only the *Ijarah Sukuk* had a positive *Sukuk* credit rating.

A study by Dwitami et al. (2021) concludes that among the variables examined, only the profitability ratio has a significant impact on the ratings of *Sukuk* issued by companies listed on the Sharia Securities List. Other variables, including liquidity ratio, leverage ratio, activity

ratio, *Sukuk* structure, and corporate governance, do not have a significant influence on *Sukuk* ratings. Complementing this, Salsabilah et al. (2021) analyzed the effect of *sukuk* structure and guarantee status on the rating of companies in the financial sector and non-financial sector listed on the Indonesia Stock Exchange for the period 2015-2019. The results showed that the *sukuk* structure has an opportunity to lower the *sukuk* rating, while the *sukuk* guarantee status has the opportunity to increase the *sukuk* rating. Then for simultaneous test results, *sukuk* structure and *sukuk* guarantee status have an effect on *sukuk* rating. Santoso et al. (2022) provided empirical support for agency and information asymmetry theories in the context of *Sukuk* rating determinants, identifying significant influences from financial disclosure quality (FDQ), accounting-based risks (ABRs), and earnings management (EM). Meanwhile, Saied et al. (2022) conducted a review of *Sukuk* structural practices, highlighting their conformity with Shariah principles and alignment with the objectives of *Maqasid al-Shariah*. The analysis of this work employs a qualitative methodology based on the thesis, journals, papers, websites, and other sources to understand the implementation of the *Sukuk* structure. The findings of this research demonstrate that the application of *Sukuk* structures is the principal contribution instrument to the Islamic financial system in the money growth and preservation of fifth al-mal, one of the Maqasid Al Shariah pillars.

Aziz and Noh (2013) concludes that *Sukuk* structures have been endorsed by various regulatory bodies as shari'ah compliant instruments after there were examined and analyzed thoroughly under the shari'ah scholars' inspections. The approval made these structures in line with other shari'ah based products such as *mudarabah* (profit sharing) and *ijarah* (leasing) which aim by their application to fulfill maqasid al-shari'ah. Thus, the suitable usul-fiqh judgment tools are needed in analyzing these structures in effort to ensure their objective won't deviance from the ultimate goals regulated by the Lawgiver in Islamic finance. By neglecting some role of the tools, wrong judgment and inaccurate decision will be resulted from it and may affect the view on the structures based on maqasid al-shari'ah.

### ***Maqasid Al-Shariah***

*Maqasid al-Shariah* (objectives of Shariah), as discussed by al-Shatibi (1997) and al-Raysuni (2006) originally is the intention or the purpose of Shariah. The purpose focuses more on the aims or purposes of Allah in His injunctions with regards to all human's dealings, as individual or in an organization. Hence, it is strongly related to the holistic dimension of target (objective) which is eternal-oriented rather than a worldly and short-term objective. It is highly important to understand that *Maqasid al-Shariah* will never contradict with the injunctions of Allah since both are dedicated for the final objectives of human who has been appointed as vicegerent in earth in achieving al-falah. Ibn Ashur enhanced the explanation on *Maqasid al-Shariah* as a term that refers to the preservation of order, achievement of benefit and prevention of harm or corruption, establishment of equality among people, causing the law to be revered, obeyed and effective as well as enabling the ummah to become powerful, respected, and confident.

According to Ibn Ashur (2006), the main and fundamental purpose of the Shariah is to achieve, attain and fulfil goodness for human beings. Al-Ghazali (1993) mentioned in his book "Al-Mustasfa" that the purpose of all the rulings by Allah are to safeguard humanity's faith, life, intellect, lineage, and wealth. These five aspects are known as the five Maqasid (al-Maqasid al-Khamsah). Therefore, everything that safeguards these five fundamental objectives is a *Maslahah* (goodness) and everything that causes the abandonment of these five is a Mafsadah (destructive). Conversely, getting rid of the Mafsadah would also be a form of *Maslahah*. In the context of a study conducted in Indonesia, Naili (2020) emphasized that the application of



*Maqasid al-Shariah* in *sukuk* must go beyond compliance with halal contract structures, encompassing broader goals such as community welfare and public benefits. This is because *sukuk* should not be considered as a purely Shariah-compliant investment tool, but as a strategic instrument to achieve socio-economic development and long-term sustainability in line with the objectives (Haerisma, 2017).

Khalil et al. (2022) also highlighted the urgent need to move beyond a purely compliance-oriented framework towards a model that prioritizes equity, poverty alleviation and socio-economic justice. Therefore, a qualitative methodology through the use of grounded theory and semi-structured interviews with industry experts and Shariah scholars was seen as a necessity to be adopted to investigate the integration of *Maqasid al-Shariah* in the *sukuk* structure and Islamic banking model. Complementing this, Arsyi (2023) conducted a bibliometric review of *sukuk* literature from 2014 to 2023, documenting an increasing scholarly interest in aligning *sukuk* designs with the core values of *Maqasid al-Shariah*, particularly regarding the promotion of justice and communal well-being. Another qualitative study focused on integrating *Maqasid al-Shariah*, Sustainable Development Goals (SDGs), and *waqf* in creating a hybrid *sukuk-waqf* model for Islamic microfinance institutions, demonstrating the potential of such frameworks to address poverty and enhance socio-economic resilience (Hai, Kassim, & Mohtesham, 2021).

## **Method**

### ***Research Design***

This study used a qualitative research design, using semi-structured interviews to collect primary data. The choice of a qualitative approach was effective in exploring behavior in the context of this study (Effendi, 2013) because the practical application of *maqasid al-Shari'ah* cannot be fully understood through reports or documents alone. In addition, this qualitative method also allows for in-depth exploration of complex phenomena and human experiences, making it particularly suitable for capturing nuanced insights (Creswell & Poth, 2016). Qualitative research also provides a method for addressing subjective interpretations of text data through systematic coding and theme identification (Hsieh & Shannon, 2005). This research combines cross-sectional narrative review with semi-structured interviews to obtain a comprehensive view of the study subject (Robertson & Samy, 2015; Gunarathne & Senaratne, 2017).

### ***Selecting Interviewees, Data Management and Analysis***

The purposive sampling method used in this study was employed to achieve the objectives (Etikan et al., 2016). A total of five shariah scholars were interviewed, all of whom are they affiliated with the Sharia Advisory Committee (SAC) of Islamic Financial Institutions (IFIs). These scholars were purposively selected based on their pivotal roles in overseeing and ensuring Shariah compliance within the internal operations of Islamic banking institutions. Notably, the scholars are also affiliated with two prominent Malaysian universities which are Universiti Sultan Zainal Abidin (UNISZA) and Universiti Sains Islam Malaysia (USIM) where both of which are nationally recognized for their academic leadership and research focus in the field of Islamic finance. The interviews were conducted face to face using a structured interview and recorded for documentation purposes to ensure accurate capture of insights. Given the exploratory nature of this research, the interviews aimed to provide a comprehensive understanding of the role of *maqasid al-Shari'ah* in *sukuk* activities. In accordance with confidentiality protocol, the names of the respondents were anonymized, and their details are summarized in **Table 1**. The primary data collected from the semi-structured interviews were

transcribed using NVivo software and analyse through content analysis, focusing on identifying key themes and their interrelationships.

Table 1: List of Interviewees

Interviewee	Affiliation
Interviewee: IV1	Faculty of Business and Management, UniSZA,
Interviewees: IV2, IV3, IV4, IV5	Faculty of Economics and Muamalat, USIM

## Result and discussion

This study aims to gather views from participants involved in the structuring, development, offering and issuance of *Maqasid al-Shariah* frameworks in *Sukuk* Corporate activities. All interviewees acknowledged that the *Maqasid al-Shariah* framework plays a critical role in guiding these processes specifically, it underscores the importance of preserving five fundamental elements: wealth, religion, life, intellect, and lineage. This preservation is essential for aligning Islamic financial practices with contemporary market needs, necessitating a nuanced understanding of fiqh muamalat rulings in the Qur'an and Hadith; these rulings should be interpreted in light of real-world contexts to achieve a harmonious balance between divine revelation and practical application. The findings and discussion will be focusing on interview questions that has been highlighted in the methodology above.

### *Shariah Scholars' Perspectives on Implementation of Maqasid al-Shariah in Corporate Sukuk Activities.*

The analysis of the interview responses related to the overall perspectives of the interviewees on the implementation of *Maqasid al-Shariah* in corporate *Sukuk* offerings identified four main themes and eleven corresponding codes, as presented in **Table 2** and illustrated from NVivo analysis in **Figure 1**. The analysis has revealed four major thematic areas: (i) *Maqasid al-Shariah* Integration, (ii) Shariah Compliance in *Sukuk* Contracts, (iii) Socioeconomic Impact and Wealth Distribution, and (iv) Practical Application and Evaluation. Each theme reflects a growing awareness within the Islamic finance industry of the need to evolve from mere formalistic compliance to a more value-oriented, impact-driven approach rooted in Islamic principles. The interview findings reveal a nuanced and multidimensional understanding of the role of *Maqasid al-Shariah* in the structuring of Corporate *Sukuk*, emphasizing both its transformative potential and the practical complexities involved in its application.

The dominant theme across the interviews is the growing consensus that *Sukuk* offerings should move beyond mere Shariah compliance towards a more profound integration of *Maqasid al-Shariah* principles. Several informants emphasized that the integration of Maqasid into *Sukuk* structuring would enable Islamic finance to fulfill its intended role of achieving socio-economic justice and genuinely contributes to societal well-being. As Interviewee 1 noted, "*Now we're heading to integrating between practice and value and it is time to link everything from shariah practice to shariah objective which is Maqasid al-Shariah,*" underscoring the desire to align financial practices with broader ethical and social goals. This sentiment was reinforced through calls for financing projects that deliver real *maslahah* (public benefit), such as infrastructure or health initiatives. Another response from Interviewee 5 highlighted that Maqasid considerations should encompass not only intentions but also the actual impacts of a *Sukuk* issuance on society and the economy. The preservation of wealth (*hifz al-māl*), a core objective within Maqasid, was also mentioned as a criterion for project selection and resource

allocation. Ultimately, these insights suggest a growing inclination toward embedding ethical and developmental criteria into the core structure of *Sukuk* products.

Furthermore, the alignment between *Maqasid al-Shariah* and global sustainability initiatives like ESG and SDG was frequently emphasized, suggesting that Islamic finance can play a pivotal role in achieving global sustainability objectives. By directing *Sukuk* investments towards projects that adhere to ESG and SDG principles, Islamic finance can attract a broader investor base and contribute to a more sustainable and equitable future. This perspective is encapsulated in the statement from Interviewee 1, "*Economics activities we are heading to value base, so like ESG SDG, right? So actually, the idea of value already embedded in our Sharia, ok,*" highlighting the inherent compatibility between Islamic values and global sustainability agendas. The importance of selecting *Sukuk* projects with positive social and environmental impacts was also a recurring theme, reinforcing the ethical dimension of Islamic finance and the need for *Sukuk* to generate not only financial returns but also contribute to societal betterment.

Despite the call for *Maqasid* integration, interviewees unanimously underscored the foundational role of Shariah compliance in *Sukuk* structuring. Compliance is seen as the non-negotiable baseline upon which any value-driven innovation must be built. According to Interviewee 5, "*Shariah compliant means it complies with all the terms set by the SAC,*" reflecting the centrality of conforming to the rulings of the Shariah Advisory Council. In addition, transparency (*idhāh*) in the drafting and disclosure of contractual documents was highlighted as essential for ensuring fairness and trust. As Interviewee 1 emphasize, "*Transparency is very important. All the details in the document must be clearly stated.*" These responses reaffirm the idea that while *Maqasid* integration is desirable, it must not come at the expense of violating the jurisprudential integrity of Islamic financial contracts. The challenge, therefore, lies in harmonizing *Maqasid* considerations with existing Shariah frameworks to produce a more holistic and ethically robust financial instrument.

Another key theme relates to the socioeconomic impact of *Sukuk* offerings, particularly in terms of wealth distribution and support for real economic activities. Several interviewees emphasized that *Sukuk* should finance initiatives that provide tangible benefits to communities, particularly in underserved or economically marginalized areas. For example, Interviewee 5 remarked, "*We want to see whether the project brings benefit to the community,*" signaling a strong preference for inclusive growth. Similarly, the importance of downstream (*hiliran*) effects was brought up to emphasize how *Sukuk* can contribute to job creation, supply chain development, and overall socio-economic upliftment. This theme aligns with the *Maqasid* principle of promoting justice and public welfare and reflects a desire to see Islamic finance actively contribute to the real economy. Such perspectives support the notion that *Sukuk*, as an Islamic financial instrument, should be a catalyst for sustainable and inclusive development.

The final theme centers on the practical dimensions of *Sukuk* implementation, especially concerning the impact assessment and fund utilization. Participants emphasized the importance of not only designing *Sukuk* products that are compliant and value-oriented but also developing mechanisms to evaluate their real-world implications. As Interviewee 5 stated, "*It's not just about compliance; we must assess its implications for all stakeholders,*" highlighting the need for a broader evaluative framework. Moreover, Interviewee 2 added, "*The use of funds must be clear and should benefit the community,*" stressing the need for accountability and strategic alignment between the intended goals and actual disbursements. This reflects an emerging

discourse around ethical governance and social accountability in Islamic finance. It also points to the potential for developing integrated evaluation tools that track both financial performance and social outcomes of *Sukuk* issuances, in line with the objectives of *Maqasid*. By connecting these findings to existing literature on *Maqasid al-Shariah* and Islamic finance, this research contributes to a deeper understanding of the challenges and opportunities in aligning Islamic financial practices with broader societal values.

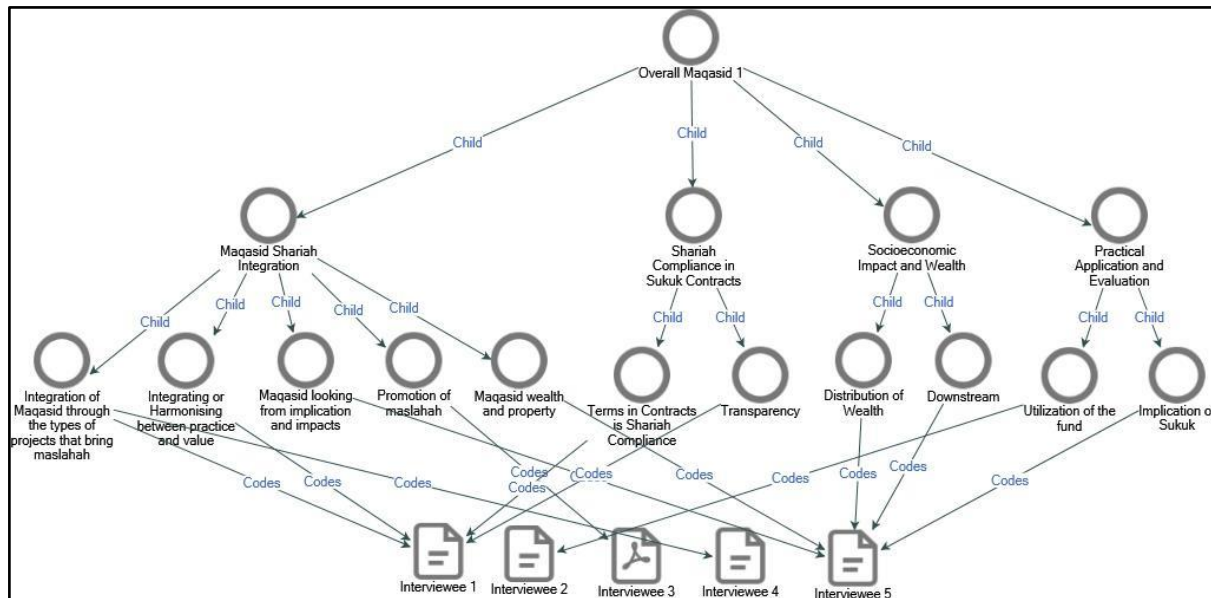
Table 2: Shariah Scholars' Perspectives on Implementation of *Maqasid al-Shariah* in Corporate *Sukuk* Activities

IV Question: <i>This is a general question. Based on your observation towards various activities within the offering of Corporate Sukuk, how the concept of Maqasid (Objective of Shariah) could be implemented?</i>				
No	Major Theme	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1)	<i>Maqasid al-Shariah</i> Integration	Integrating or harmonising between practice and value	"So now, we are heading towards integrating practice and value, and it is the right time to connect everything—from Shariah-compliant practices to the Shariah objectives, which are the <i>Maqasid al-Shariah</i> ."	IV1
		Integration of <i>Maqasid</i> through the types of projects that bring <i>maslahah</i>	"The concept of <i>maqasid</i> can be integrated in the offering of Corporate <i>Sukuk</i> through the types of project that will be financed under <i>Sukuk</i> for example in any project that can bring <i>maslahah</i> to human being e.g. building a hospital or wellbeing center for elderly citizens or project that promote for sustainability e.g. in renewable energy project such as hydro electric plant or solar project. In a nutshell, the project should aim at achieving the objective of	IV4



			preservation of religion, life, intellect, lineage and wealth.”	
		Maqasid looking from implication and impacts	“Maqasid is not only about intention but also about its social and economic impact.”	IV5
		Maqasid wealth and property	“I would say previously it is applied but indirectly, without direct terms. But the spirit is there, inshallah, its there. And when we look at the discussions of <i>Maqasid al-Shariah</i> in the financial industry, it's very much related to the wealth or property element.”	IV5
		Promotion of <i>maslahah</i>	“The offering of corporate <i>sukuk</i> should based on the promotion of <i>maslahah</i> and avoidance of any mafsadah (harm) inclusive of avoidance of any prohibited elements in Shariah. The purpose of offering is not merely to gain profit in investment..”	IV3
2)	Shariah Compliance in <i>Sukuk</i> Contracts	Terms in Contracts is Shariah Compliance	“Yes, Shariah compliant means it complies with all the terms set by the SAC.”	IV5
		Transparency	“Transparency is very important. All the details in the document must be clearly stated.”	IV1
3)	Socioeconomic Impact and Wealth	Distribution of Wealth	“We want to see whether the project brings benefit to the community...”	IV5
		Downstream	“The impact on downstream activities shows that the <i>Sukuk</i> provides real benefit.”	
			"But to reduce the impact on the	

			concentration of wealth as seen in <i>riba</i> '... Islamic banks or Islamic finance institutions need to be more involved in social finance, in systems and everything. From there, it can help to correct the initial concentration of wealth that occurs, right. So, it's like <i>sukuk</i> . <i>Sukuk</i> is what we call an initial product, so if we want to force it to be a product that fulfills <i>Maqasid al-Shariah</i> , it's actually quite difficult because then we would need them to be involved in activities like <i>zakat</i> , <i>sadaqah</i> , <i>waqf</i> , and so on. So, whether we want to incorporate <i>Maqasid al-Shariah</i> strongly into commercial products, or we say no—let the commercial products remain as they are—but in the downstream part, at the later stages after profit is made..."	
4)	Practical Application and Evaluation	Implication <i>Sukuk</i>	“It’s not just about compliance; we must assess its implications for all stakeholders.”	IV5
		Utilization of the fund	“The use of funds must be clear and should benefit the community.”	IV2
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5				



**Note:** Child = sub category/ sub-theme within the main theme

Figure 1: Themes Findings for Concept on the Implementation of *Maqasid al-Shariah* in Corporate *Sukuk* Activities

### ***Shariah Scholars' Opinions on the Inclusion of Maqasid al-Shariah in the Structuring of Corporate Sukuk***

The findings indicate a general consensus among Shariah scholars on the importance of incorporating *Maqasid al-Shariah* in the structuring of corporate *Sukuk*. While all scholars acknowledged its relevance, their perspectives differed in terms of emphasis and practical application. Some advocated for embedding values that extend beyond basic Shariah compliance, promoting *Sukuk* structures that advance ethical, social, and economic objectives aligned with the higher intents of Shariah. Others, while recognizing the conceptual significance of *Maqasid*, emphasized the practical challenges involved particularly the need to balance these objectives with commercial considerations such as risk mitigation and market competitiveness for issuing entities. The NVivo analysis (**Figure 2**) revealed five (5) major themes and seven (7) related codes: (i) "additional values for certain principles in Maqasid," (ii) "concept of justice," (iii) "Maqasid 'Ammah (general objectives)," (iv) "the goal of protection of al-dharuriyyat al-khams," (v) "priority for the structure that provides the lowest risk to the company," (vi) "using template structure," and (vii) "hybrid." These themes indicate varying levels of awareness and implementation of Maqasid principles, highlighting a tension between the idealistic aspirations of Islamic finance and the operational realities of corporate *sukuk* structuring (see **Table 3**).

The interviews reveal diverse opinions regarding the integration of Maqasid considerations into the structuring of Corporate *Sukuk* offerings. A key theme revolves around the notion of "*additional values beyond mere Shariah compliance*". Interviewee 5 emphasized that while Shariah compliance ensures the absence of prohibited elements, a truly Islamic product should incorporate additional values and principles. As stated, "*Shariah compliance means no prohibited elements... Islamic must have additional values like wealth distribution... certain principles in Islam applied.*" This perspective suggests that *Sukuk* should strive to embody specific Islamic principles, such as wealth distribution or the maximization of societal benefit, to be considered genuinely Islamic rather than merely Shariah-compliant. This is further

supported by the emphasis on the “*concept of justice*”, where fair treatment of all parties, including investors and stakeholders, is considered essential.

However, the interviews also highlighted practical challenges in prioritizing Maqasid over other considerations. The theme of “*priority is the structure that provides the lowest risk to the company*” emerged as a significant concern. Interviewee 2 noted that the primary focus is often on minimizing risk for the issuing company, potentially overshadowing Maqasid considerations. “*I think it's quite difficult nowadays because usually the main priority is how the company can have a sukuk structure with the least possible risk for the company. That is the main priority, not Maqasid.*” This perspective suggests that while Maqasid is desirable, it may not always be the highest priority in the practical structuring of *Sukuk*, particularly when risk mitigation is paramount. This is further reinforced by the discussion on the next theme “*using template structure*”, where the use of standardized templates for *Sukuk* structures, such as Murabahah, may limit the flexibility to incorporate Maqasid considerations. The same interviewee 2 also highlighted the theme of hybrid *sukuk* structures describing the practical orientation adopted in corporate *sukuk* offerings. The quote, “*Hybrids may combine murabahah and ijarah... they reflect a combination of equity and debt... not clearly based on maqasid but more practical,*” reflects the tendency among issuers to prioritize operational efficiency and market acceptance over philosophical or ethical alignment with higher Shariah objectives. Hybrid *sukuk* structures typically combine contracts such as murabahah (sale plus cost) and ijarah (lease), aiming to balance risk and return in a commercially viable manner. While such structures provide flexibility and adaptability to diverse business models and investor expectations, the quote suggests that these arrangements are not necessarily informed by *Maqasid al-Shariah* principles, such as equitable wealth distribution or social welfare. Instead, the emphasis lies on pragmatic concerns in meeting regulatory requirements, managing risk exposure, and attracting investors.

Despite structural and commercial challenges, some interviewees emphasized the importance of integrating *Maqasid al-Shariah* considerations to ensure that *sukuk* offerings contribute meaningfully to the protection of the five essentials (al-dharuriyyat al-khams). The discussion on theme “*Maqasid ‘Ammah*” (general objectives of Shariah) highlights a growing awareness among practitioners about the need to go beyond formal Shariah compliance and embed broader socio-ethical principles into *sukuk* structuring. This perspective reflects an evolving recognition that Islamic finance should not be limited to the legal permissibility of contracts but should also aim to fulfill higher ethical and socio-economic goals rooted in classical Islamic jurisprudence. The five essential objectives—protection of religion (*din*), life (*nafs*), intellect (*‘aql*), lineage (*nasl*), and wealth (*mal*)—form the foundation of Shariah's universal values (al-Ghazali, 1997; Ibn Ashur, 2006). These objectives serve as a compass for ensuring human well-being and social justice, and their application in Islamic financial instruments like *sukuk* can help promote wealth circulation, fairness, transparency, and inclusive development (Dusuki & Bouheraoua, 2011).

Recent literature emphasizes that aligning *sukuk* structures with *Maqasid al-Shariah* can enhance their potential as instruments of socio-economic justice, financial inclusion, and ethical governance, rather than functioning solely as Shariah-compliant financial tools (Mohammed & Taib, 2015; Khalil et al., 2022). Embedding these objectives into *sukuk* frameworks ensures that financial innovation remains anchored to Shariah's higher aims, thereby supporting long-term sustainability and public interest (*maslahah*). Overall, the findings reveal a complex interplay between the desire to integrate Maqasid principles and the

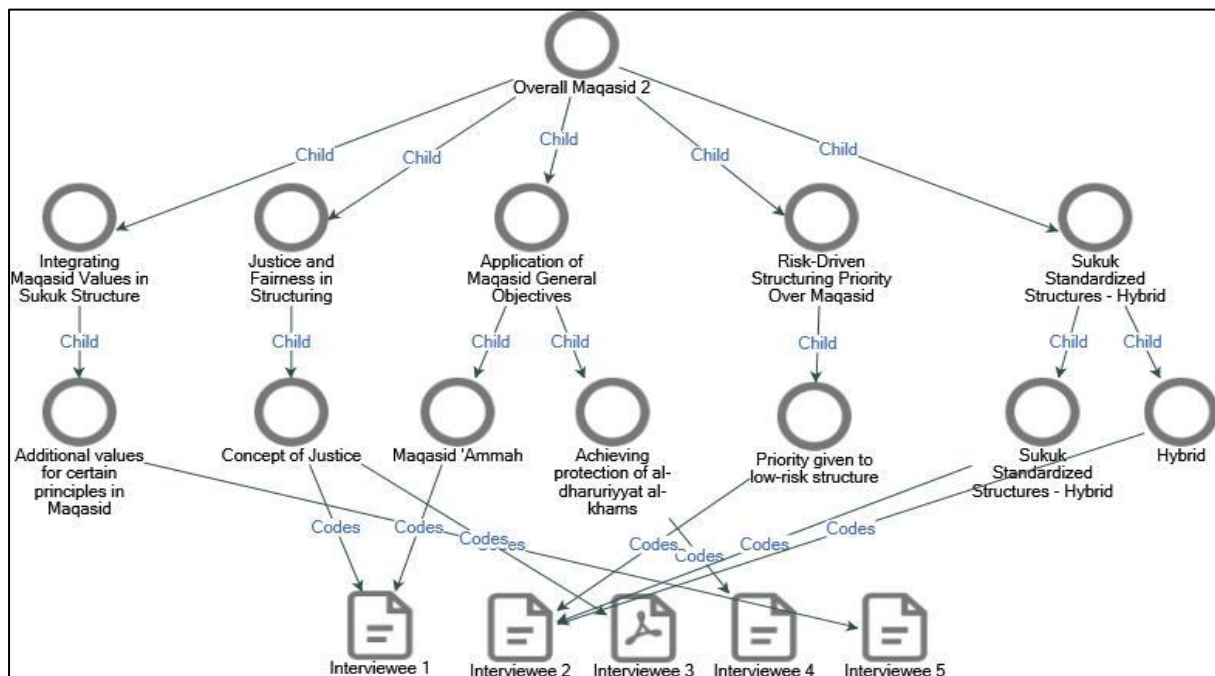
practical constraints of structuring Corporate *Sukuk*, highlighting the need for innovative approaches that balance ethical considerations with risk management and ease of implementation.

Table 3: Themes for Shariah Scholars' Opinions on the Inclusion of *Maqasid al-Shariah* in the Structuring of Corporate *Sukuk*

IV Question: <i>In your opinion, should Corporate Sukuk offering take into Maqasid consideration when structuring the Sukuk?</i>				
No	Major Theme	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1)	Integrating Maqasid Values in <i>Sukuk</i> Structure	Additional values for certain principles in Maqasid	<i>"Shariah compliance means no prohibited elements... Islamic must have additional values like wealth distribution... certain principles in Islam applied."</i>	IV5
2)	Justice and Fairness in Structuring	Concept of Justice	<i>"Maqasid consideration upholds fair and justice to all parties including investors, issuers... universal value accepted by all."</i>	IV1
			<i>"Concept of justice gives fairness between contracting parties and stakeholders."</i>	IV3
3)	Application of Maqasid General Objectives	Maqasid 'Ammah	<i>"Structure must comply with specific maqasid such as wealth circulation, transparency, and justice... and the five general maqasid: protection of religion, life, intellect, lineage, and wealth."</i>	IV 1
		Achieving protection of al-dharuriyyat al-khams	<i>"Yes, to ensure the goal of protection of al-dharuriyyat al-khams is achieved."</i>	IV 4
4)	Risk-Driven Structuring Priority Over Maqasid	Priority given to low-risk structure	<i>"Main priority is the structure that gives lowest risk to the company... Maqasid is not the highest priority."</i>	IV 2



5)	Sukuk Standardized Structures - Hybrid	Using template structure	<i>“In meetings, we rarely discuss maqasid... we just use standard structures like murabahah or tawarruq... template used for most sukuk.”</i>	IV 2
		Hybrid	<i>“Hybrid may combine murabahah and ijarah... it reflects mix of equity and debt... not clearly based on maqasid but more practical.”</i>	IV 2
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5				

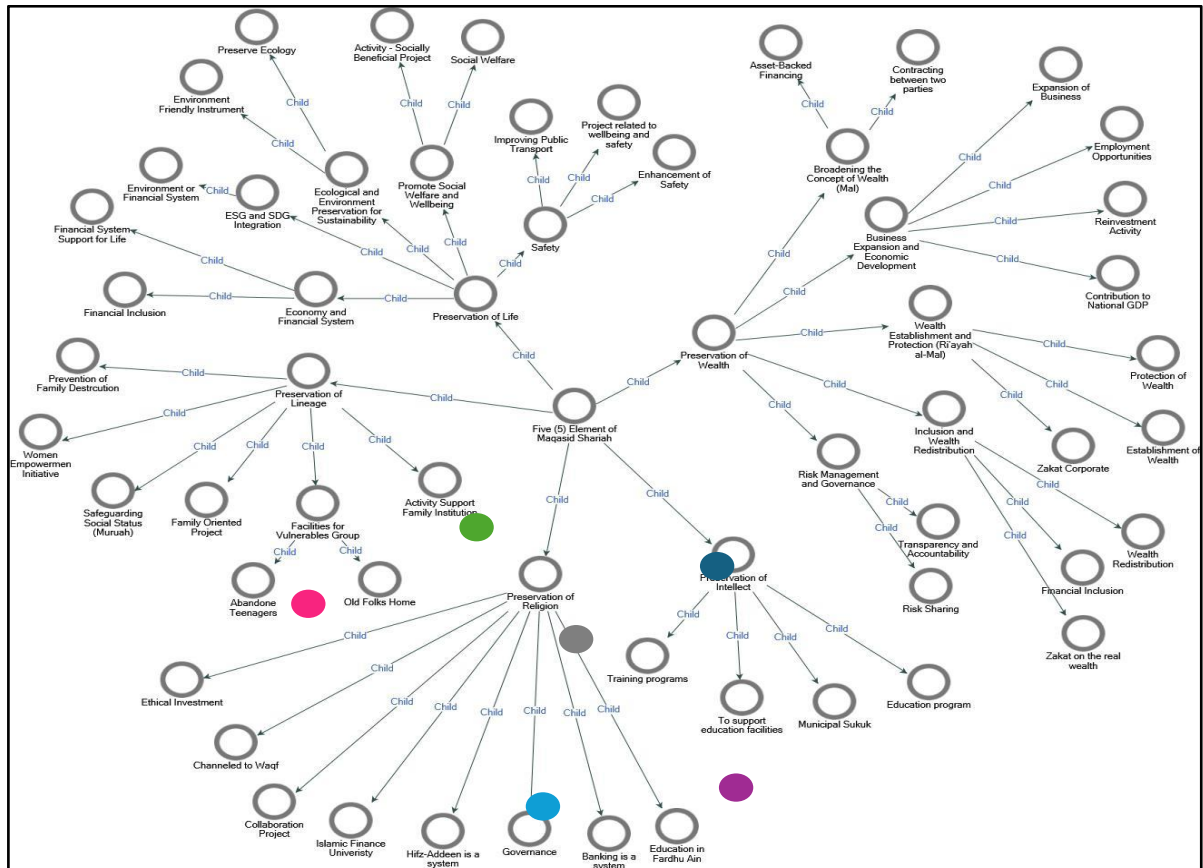


**Note:** Child = sub category/ sub-theme within the main theme

Figure 2: Themes for Corporate *Sukuk* Offering Taking *Maqasid al-Shariah* into Consideration in Structuring

### ***Sukuk Issuance and Maqasid al-Shariah Elements***

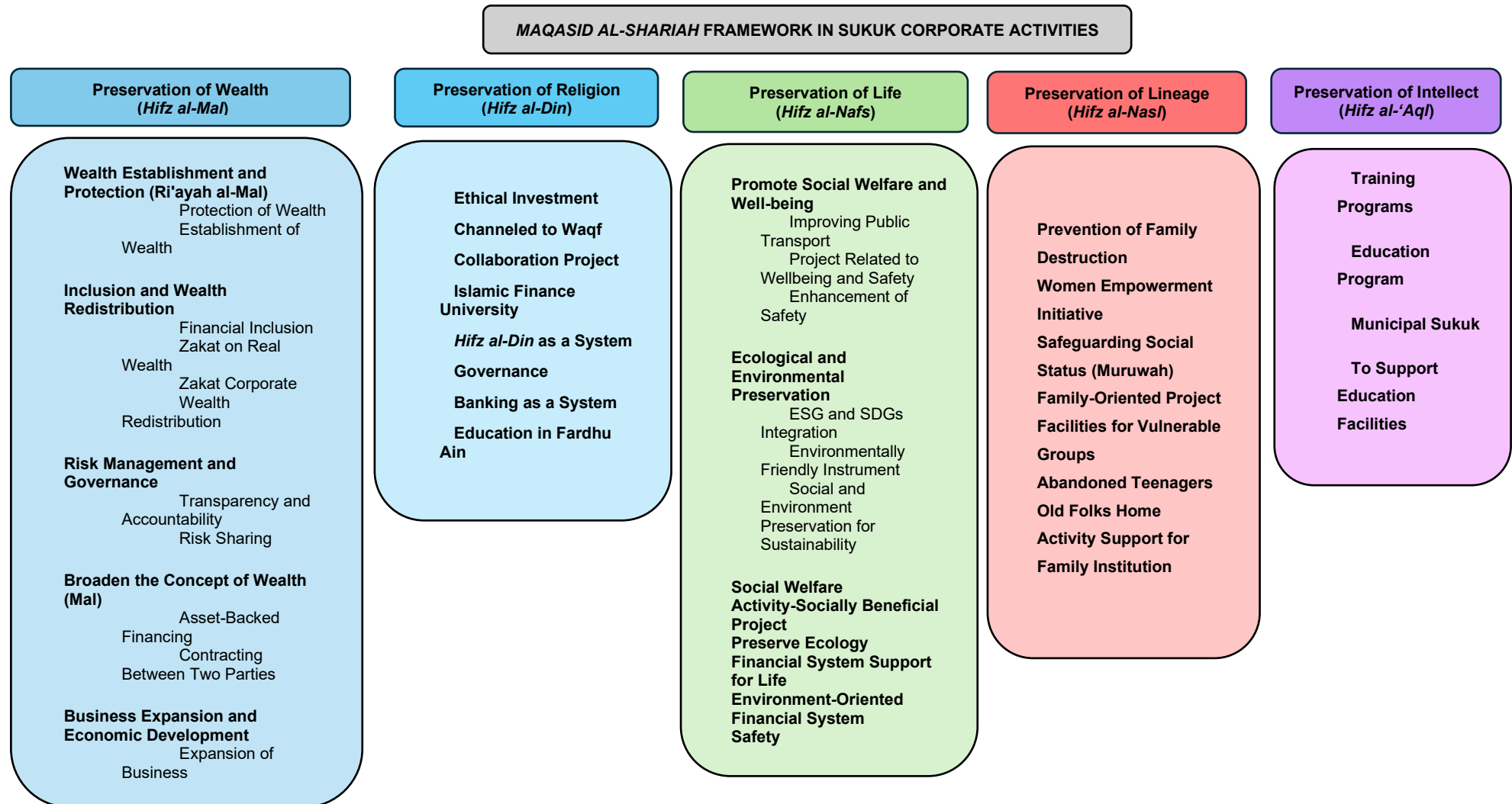
This section presents the research findings related to the integration of *Maqasid al-Shariah* principles in the issuance of Corporate *Sukuk*. The analysis draws on the experiences and perspectives of Shariah scholars who are directly involved in structuring, developing, and offering *Sukuk* instruments. The objective is to explore whether the core elements of *Maqasid al-Shariah*, namely the preservation of religion (hifz al-din), preservation of life (hifz al-nafs), preservation of intellect (hifz al-aql), preservation of lineage (hifz al-nasl), preservation of wealth (hifz al-mal) are reflected in current *Sukuk* practices. **Figure 3** presents a comprehensive thematic mapping of *Sukuk* issuance in relation to *Maqasid al-Shariah* elements using NVivo software, revealing a total of 42 codes and 11 major themes.



**Note:** Child = sub category/ sub-theme within the main theme

Figure 3: Thematics Findings on *Sukuk* Issuance and *Maqasid al-Shariah* Elements

The *Maqasid al-Shariah* framework for corporate *Sukuk* activities is illustrated in **Figure 4**. A detailed explanation of each *Maqasid al-Shariah* element is provided below.



**Figure 4:** *Maqasid al-Shariah* Framework in Sukuk Corporate Activities

### *Sukuk Issuance for the Preservation of Wealth*

The analysis of the interview responses regarding the most relevant *Maqasid al-Shariah* framework in relation to *Sukuk* issuance under the dimension of Preservation of Wealth (*Hifz al-Mal*) identified 14 specific codes, as detailed in **Table 4**. Through the NVivo qualitative analysis, these codes were organized into five (5) major overarching themes consisting of 1) business expansion and economic development; 2) wealth establishment and protection; 3) financial inclusion and wealth redistribution; 4) risk management and governance; and 5) the broadening of the concept of wealth. These themes provide substantial insights into how *Sukuk* instruments align with the objectives of *Maqasid al-Shariah* while also highlighting critical areas that require further enhancement to fully achieve Shariah's holistic vision. Accordingly, the findings are categorized into these five major thematic areas, which collectively underpin the role of *Sukuk* issuance in supporting the preservation and ethical growth of wealth in an Islamic economic framework.

Table 4: Major Themes for Related Coding in Preservation of Wealth

IV Questions: <i>The most related Maqasid Framework to sukuk issuance is the Preservation of Wealth. Does sukuk issuance can be mechanism to achieve Protection of Wealth? How sukuk issuance especially its activities and impact can be a mechanism to achieve Preservation of Wealth?</i>			
Major Theme	Related Code	Example of Sentences Coded	Resources (Interviewee)
<b>1) Business Expansion and Economic Development</b>	Expansion of Business	" <i>Sukuk projects allow companies to expand operations without breaching Shariah compliance.</i> "	IV2
	Employment Opportunities	" <i>The project owner/issuer may involve in the wealth creation by providing job opportunity for the people which will contribute toward a positive economic cycle/activity in a new township/under developed country</i>	IV4
	Contribution to National GDP	" <i>This will create a positive economic development. Increasing income-purchasing power, GDP etc.</i> "	IV4
	Reinvestment Activity	" <i>Reinvestment action/activity will make sure the profit generated is Shariah-compliance and the impact will preserve the wealth of all parties.</i> "	IV3
<b>2) Wealth Establishment and Protection (Ri'ayah al-Mal)</b>	Establishment of Wealth	" <i>Through Sukuk, dormant assets can be mobilized to generate halal income streams for investors.</i> "	IV1
	Protection of Wealth	" <i>The structure of Sukuk ensures investor protection by avoiding Riba and emphasizing real asset backing.</i> "	IV5
	Corporate Zakat	" <i>Will protect and cleanse the assets and profit of the investors/corporate based on zakat haul and nisab</i> "	IV3

<b>3) Inclusion and Wealth Redistribution</b>	Financial Inclusion	<i>"Sukuk offers new opportunities for smaller investors who traditionally had limited access to capital markets."</i>	IV4
	Wealth Redistribution	<i>"Profits from Sukuk can be directed to community development initiatives, balancing wealth gaps."</i>	IV5
	Zakat on the real wealth	<i>"We are very much focused on hifzul mal (preservation of wealth), and within that, we are heavily focused on money. But actually, if we truly understand hifzul mal, to understand what constitutes wealth, we need to look at zakat. So, zakat is imposed on real wealth."</i>	IV5
<b>4) Risk Management and Governance</b>	Transparency and Accountability	<i>"Sukuk issuance imposes stricter reporting and governance standards that protect both the company and investors."</i>	IV5
	Risk Sharing	<i>"Sukuk allows for genuine risk-sharing among issuers and investors, unlike conventional bonds."</i>	IV3
<b>5) Broadening the Concept of Wealth (Mal)</b>	Asset-Backed Financing	<i>"Shariah requires that Sukuk truly represent ownership of real economic activity, not synthetic financial structures."</i>	IV5
	Contracting parties	<i>"So yes, I see the preservation of wealth as being more related to the relationship between contracting parties. However, if we consider how our practices impact society, it becomes part of the maqasid 'ammah (universal objectives) that concern the broader society or the Ummah."</i>	IV1
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5			

These themes provide substantial insight into how *Sukuk* instruments align with the objectives of *Maqasid al-Shariah* while highlighting areas requiring greater attention to fulfill Shariah's holistic vision. The first theme, business expansion and economic development, reflects *Sukuk*'s potential as a catalyst for macroeconomic growth. Participants emphasized that *Sukuk* provides crucial liquidity and long-term financing for infrastructure, industrial projects, and social sectors, thereby driving economic prosperity. Interviewee 2 observed that "*Sukuk projects allow companies to expand operations internationally without breaching Shariah compliance*", illustrating how *Sukuk* serves as a Shariah-compliant enabler of corporate growth. Another noted by the interviewee 4 that mentioned "*issuing Sukuk has created job opportunities especially in large-scale infrastructure and healthcare projects*", reaffirming *Sukuk*'s role in employment creation. Such views are supported by Anwar (2024), who finds that Islamic capital market instruments like *Sukuk* significantly contribute to financial deepening and inclusive economic growth in emerging economies. The contribution of *Sukuk* to national GDP growth was further emphasized, with interviewee 4 stating that, "*Sukuk supports national GDP growth by funding public and private sector investments effectively*". This corresponds with classical *Maqasid al-Shariah* principles, where the preservation and



flourishing of wealth are linked to the well-being of society at large (Dusuki & Bouheraoua, 2011). Furthermore, Hasan and Hudaib (2022) argue that *Sukuk* structures, particularly those based on real economic activities, are essential to achieving sustainability and societal prosperity under the Maqasid framework.

The second theme highlights *Sukuk* as a mechanism for wealth establishment and protection (Ri'ayah al-Mal). Participants linked the issuance of *Sukuk* to twofold preservation: establishing wealth by enabling new productive ventures and protecting it through Shariah-compliant structures that avoid elements of Riba (interest), Gharar (uncertainty), and Maysir (gambling). Interviewee 1 stated, *"Through Sukuk, dormant assets can be mobilized to generate halal income streams for investors"*. Interviewee 5 also emphasized that *"the structure of Sukuk ensures investor protection by avoiding Riba and emphasizing real asset backing"*. These findings are well aligned with the theoretical propositions of al-Ghazali and al-Shatibi, who classified wealth protection as an essential element of societal stability. Moreover, al-Suwailem (2021) critically emphasized that effective Islamic finance products must not only avoid prohibited elements but must actively promote productive risk-sharing, echoing the participants' view that *Sukuk* must genuinely support real economic activities rather than mimic conventional debt instruments.

A third critical finding centers on financial inclusion and wealth redistribution. Participants noted the importance of *Sukuk* proceeds being utilized for projects benefiting broader society, such as education, healthcare, and public utilities. While interviewee 4 articulated that *"Sukuk offers new opportunities for smaller investors who traditionally had limited access to capital markets"*, indicating *Sukuk*'s role in democratizing access to investment opportunities. The utilization of *Sukuk* profits for community development initiatives was emphasized, with Interviewee 3 stating that *"profits from Sukuk can be directed to community development initiatives, balancing wealth gaps"*. This reinforces the argument by Mubarrak (2022), who asserts that *Sukuk* design should go beyond conventional financial objectives by incorporating social and environmental considerations, thereby aligning with the goals of *Maqasid al-Shariah*, including equity, public welfare, and broader societal benefit. Furthermore, the indirect role of corporate zakat was highlighted, with an Interviewee 5 noting, *"corporate entities issuing Sukuk are more likely to pay zakat on their returns, supporting social welfare funds"* which echoes past frameworks emphasizing the social redistribution of wealth through Islamic financial mechanisms (Chapra, 1992). Properly designed *Sukuk* structures thus serve as powerful tools for reducing socio-economic inequalities, addressing a critical dimension of *Hifz al-Mal*.

Another theme is the importance of risk management and governance. Participants emphasized that ensuring robust Shariah governance, transparency in reporting, and proper risk-sharing arrangements are crucial in preserving investors' wealth and maintaining market confidence. As Interviewee 3 noted, *"Sukuk allows for genuine risk-sharing among issuers and investors, unlike conventional bonds"*. This supports the emphasis in the AAOIFI Governance Standards (2021) on risk-sharing as a core principle of Islamic finance. Moreover, transparency and accountability were highlighted, with Interviewee 5 stating, *"Sukuk issuance imposes stricter reporting and governance standards that protect both the company and investors"*. Mohamed and Radzi (2022) further confirmed that inadequate *Sukuk* governance can expose markets to systemic risks, undermining the ethical foundations of Islamic finance. The emphasis on sound governance frameworks reinforces the view that proper structuring and monitoring are critical to fulfilling the preservation of wealth.

Finally, the theme on the broader interpretation of wealth (Mal) challenges contemporary Islamic finance practices that focus narrowly on monetary transactions. Participants argued for a return to classical understandings, where wealth encompasses tangible assets like land, agriculture, minerals, and livestock. Interviewee 2 explained, "*modern Sukuk should be linked to real assets like infrastructure, agriculture, and renewable energy, not just financial paper*". Another reinforced by interviewee 5 that "*Shariah requires that Sukuk truly represent ownership of real economic activity, not synthetic financial structures*". This call for asset-backed, productive *Sukuk* structures is consistent with Zaman and Htay (2022), who advocated for *Sukuk* issuance that supports real economic contributions, not merely financial engineering. Such a broader conceptualization ensures that *Sukuk* issuance genuinely enhances economic resilience and sustainability, aligning with the original intents of *Maqasid al-Shariah*.

In conclusion, the five themes identified demonstrate that *Sukuk*, when carefully structured, can serve not only as a financing tool but as a critical instrument for achieving the broader socio-economic objectives of *Maqasid al-Shariah*, particularly for the Preservation of Wealth. Nonetheless, to fully realize these objectives, *Sukuk* practices must evolve beyond formality, embedding deeper commitments to real economic activity, transparency, financial inclusion, and ethical wealth distribution. This calls for continuous innovation and rigorous application of *Maqasid al-Shariah* principles within Islamic capital markets.

### ***Sukuk Issuance for the Preservation of Life***

The analysis of interview transcripts revealed ten salient themes pertaining to the concept of Preservation of Life (*Hifz al-Nafs*) within the context of *Sukuk* issuance. Through the NVivo qualitative analysis, five (5) overarching themes were identified: 1) ecological and environmental preservation, 2) ESG and SDG integration, 3) promote social welfare and wellbeing, 4) economy and financial system, and 5) safety. These themes were derived from ten (10) specific codes generated during the NVivo coding process. **Table 5** below shows the details of the themes and codes.

Several participants emphasized that *Sukuk*-financed initiatives could play a critical role in ecological preservation, which is foundational for sustaining human life. For instance, it was noted by Interviewee 3 that "*Shariah-compliant Sukuk will preserve ecology*", which highlighting the potential of *Sukuk* to fund green and sustainable projects. Similarly, socially beneficial projects funded through *Sukuk* were seen as critical to promoting public health, safety, and well-being, aligning with SDG objectives yet firmly grounded within the Shariah compliance framework. As Interviewee 2 explained, "*Sukuk utilization is increasingly mapped to SDG goals, focusing on projects that bring maslahah to human beings*," such as the development of hospitals, elderly wellbeing centers, and renewable energy projects.

Environmental activities were further discussed as part of *Sukuk*'s contribution to preserving life. Interviewee 3 stressed that *Sukuk* instruments must prioritize eco-friendly investments to support a healthy environment, thus ensuring long-term societal wellbeing. This corresponds with Nasution's (2022) findings that Islamic financial instruments must be structured to integrate environmental, social, and governance (ESG) standards without compromising their Shariah authenticity. The analysis also revealed that *Sukuk* can strengthen the financial ecosystem supporting human life. Interviewee 1 highlighted that "*the financial system is crucial for human survival*," positioning *Sukuk* as a mechanism that ensures economic resilience, which is indispensable for safeguarding lives. Similarly, financial inclusion

initiatives, such as expanding access to savings and payment systems for the unbanked through *Sukuk* projects, were identified as important contributions toward societal stability. Enhancing public transport infrastructure was another area linked to the preservation of life. Interviewee 4 discussed how accessible MRT stations and public facilities funded through *Sukuk* contribute to public safety, convenience, and improved urban living standards, indirectly aligning with the objective of *Hifz al-Nafs*. Importantly, participants discussed the relevance of projects specifically designed to enhance wellbeing and safety. As Interviewee 5 articulated, "*projects in remote areas that address threats to life, such as lack of healthcare and basic amenities, can be funded through Sukuk under the principle of protecting life*". Furthermore, emotional and spiritual safety, not merely physical survival, was emphasized as part of a holistic understanding of life preservation, reflecting a more comprehensive application of *Maqasid al-Shariah* (Auda, 2021).

Lastly, the findings indicate that *Sukuk* could actively promote social welfare initiatives, such as zakat-funded projects targeting marginalized groups (*asnaf*), thereby fostering social equity and protecting human dignity, essential dimensions of preserving life. In conclusion, while the application of *Sukuk* in directly preserving life is often indirect, the findings illustrate that, through strategic project financing, *Sukuk* can effectively uphold the *Maqasid* objective of life protection. Moving forward, the integration of measurable *Maqasid*-based performance indicators into *Sukuk* structuring would strengthen its impact and alignment with *Shariah*'s higher objectives.

Table 5: *Sukuk* Issuance for the Preservation of Life

IV Questions: <i>Another important aspect to be protected is Preservation of Life. Does sukuk issuance can be mechanism to achieve the Protection of Life? How sukuk issuance espceally its activities and impact can be a mechanism to achieve Protection of Life?</i>				
No	Major Theme	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1	<b>Ecological and Environment Preservation</b>	- Preserve - Ecology	" <i>Shariah-compliant Sukuk will preserve ecology.</i> "	IV3
		- Environment friendly instrument	" <i>Shariah-compliant Sukuk should only involve environment-friendly instruments.</i> "	
2	<b>ESG and SDG Integration</b>	- Environment/ Financial System	" <i>Sukuk aligned with ESG/SDG must remain Shariah-anchored to fulfill protection of life objectives.</i> "	IV1
3	<b>Promote Social Welfare and Wellbeing</b>	- Activities - Socially Beneficial Projects	" <i>This one, if it's 'live', it means the welfare version; financial inclusion and all that are indeed related to all Sukuk... and now, every company that issues Sukuk will map it to</i>	IV2

			<i>which SDG they want to address—there are 17 of them, right? So... those 17."</i>	
			<i>"Sukuk utilization mapped to SDGs promotes social welfare and wellbeing projects."</i>	IV3
			<i>"Project that can bring maslahah to human being e.g. building a hospital or wellbeing center for elderly citizens or project that promote for sustainability"</i>	IV4
		- Social welfare	<i>"Zakat payments through Sukuk structures can support various activities promoting human dignity and welfare."</i>	IV3
4	<b>Economy and Financial System</b>	Financial System Support for Life	<i>"Any activity supporting human survival, including financial systems, is protection of life."</i>	IV1
		- Financial Inclusion	<i>"Sukuk can ensure the unbanked are included through saving and payment access (e-wallets, QR codes)."</i>	IV3
5	<b>Safety</b>	- Improving Public Transport	<i>"Sukuk proceeds can fund accessible MRT stations and parking facilities, enhancing safety and convenience."</i>	IV4
		- Projects Related to Wellbeing and Safety	<i>"Projects addressing life-threatening conditions in rural areas align with preservation of life."</i>	IV5
		- Enhancement of Safety	<i>"Preserving life includes ensuring emotional, physical, and spiritual safety"</i>	IV1

			<i>through ESG-based Sukuk projects."</i>	
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5				

### ***Sukuk Issuance for the Preservation of Lineage***

The analysis of the interview responses regarding the role of *Sukuk* issuance in achieving the Preservation of Lineage (*Hifz al-Nasab*) revealed one (1) theme that is family oriented project and six (6) main codes (**Table 6**) which are 1) support for family institutions; 2) facilities for old folks' homes and shelters for abandoned teenagers; 3) Project that protect family institutions ; 4) prevention of activities leading towards family destruction; 5) projects involving women empowerment, and 5) safeguarding social status (*maruah*). **Table 6** explained the themes that found from NVivo analysis. Although participants initially found it challenging to directly associate *Sukuk* with lineage preservation, deeper reflection illustrated that *Sukuk* activities could indirectly support family institutions, which are foundational to societal resilience. For instance, Interviewee 1 specifically noted initiatives supporting single mothers, citing a collaboration between Global Sadaqah and Lion Bank aimed at addressing the needs of this vulnerable group. These projects are not only charitable in nature but also serve as critical socio-economic interventions that align with *Maqasid al-Shariah* by preserving dignity, livelihood, and family cohesion. Interviewee 3 also support by emphasize that, “*projects that protect the family institution and profits accumulated from Sukuk can promote various projects related to family institutions*”, suggesting that *Sukuk* proceeds, when properly channeled, could fund initiatives aimed at strengthening family structures. Both Interviewee 1 and Interviewee 3 emphasized the importance of initiatives that strengthen the family institution through the social project’s implementation. Collectively, these two coding have created a new theme of “Family-Oriented Social Projects,” which illustrates how Islamic financial mechanisms can integrate social welfare objectives to foster sustainable family and community development. This aligns with the broader *Maqasid* perspective that sustaining the family system is integral to preserving societal coherence (Kamali, 2008).

Further, Interviewee 4 highlighted that proceeds from *Sukuk* could be utilized to establish facilities such as old folks' homes and shelters for abandoned teenagers, which protect vulnerable groups often marginalized due to family breakdowns. This perspective resonates with contemporary Islamic finance literature emphasizing the social function of Shariah-compliant instruments in community support and welfare enhancement (Ahmed, 2024). In addition, the finding that *Sukuk* profits could fund “*activities to avoid family destruction*” mentioned by Interviewee 3 demonstrates a clear link between economic resource allocation through *Sukuk* and the strategic support of familial integrity, particularly in addressing issues such as juvenile delinquency, moral degradation, and abandonment.

Another significant theme identified relates to women empowerment projects. Interviewee 5 pointed out that expanding the scope of lineage preservation to include the promotion of women's social positions and dignity can enhance societal resilience. This interpretation is consistent with al-Ghazali’s view that protection of progeny (*hifz al-nasl*) is not limited to biological reproduction but extends to the protection of the family’s moral and social standing. As noted by Interviewee 5, “*empowering women through educational and social projects funded via Sukuk can serve as a critical preventive mechanism against the erosion of family institutions*”, thus ensuring the sustainability of lineage within a broader Islamic societal framework.



Finally, the discussion extended to the concept of *status social (hasab)* and *maruah* (dignity), where lineage preservation also encompasses the safeguarding of societal honor and esteem. Interviewee 5 emphasized, “*lineage should not be narrowly interpreted as biological succession alone but includes the maintenance of social standing and dignity within the community*”. This broader understanding suggests that *Sukuk*, by financing projects that enhance social dignity such as educational scholarships, healthcare programs, or family support systems that can indirectly fulfill the Maqasid objective of preserving lineage. This perspective is consistent with contemporary Maqasid interpretations proposed by Kamali (2008) and Auda (2021), who advocate for a dynamic, holistic understanding of Maqasid principles in modern socio-economic contexts.

In conclusion, while *Sukuk* issuance may not directly address lineage preservation in a conventional sense, its potential to fund socially transformative projects aimed at strengthening family institutions, empowering women, and safeguarding societal dignity demonstrates a meaningful, albeit indirect, alignment with the objective of Preservation of Lineage (Hifz al-Nasab). This calls for greater intentionality in structuring *Sukuk* to incorporate social impact objectives, thereby ensuring a fuller realization of *Maqasid al-Shariah* in contemporary Islamic finance practices.

Table 6: *Sukuk* Issuance for the Preservation of Lineage

IV Questions: <i>Besides all the above, Maqasid framework aims to preserve the lineage or progeny. Does sukuk issuance can be mechanism to achieve Preservation of Lineage? How sukuk issuance espceally its activities and impact can be a mechanism to achieve Preservation of Lineage?</i>				
No	Themes	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1	Family Oriented Project	Activity support family institutions (e.g., charity for single mothers)	" For example, if you look at a platform like Global Sadaqah, there are many projects they support, such as those for single mothers. One example is a collaboration between Global Sadaqah and Lion Bank, where they focus on charitable efforts for single mothers."	IV1
		Project protect family institutions	"Projects that protect the family institution and profits accumulated can promote various projects related to family institutions."	IV 3
2		- Facilities for old folks' homes	"The proceeds can be used, for example, to	IV 4

		- Shelters for abandoned teenagers	establish old folks' homes or protection homes for abandoned teenagers."	
3		- Prevention of activities leading towards family destruction	"Profit accumulated can promote various activities to avoid family destruction."	IV 3
4		- Projects involving women empowerment	"When we expand the meaning of lineage to include social standing and dignity, projects related to women empowerment are critical."	IV 5
5		- Status social or maruah	"Lineage is not just biological but includes protecting the social status and dignity (maruah) of the family and society."	IV 5
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5				

### ***Sukuk Issuance for the Preservation of Religion***

The NVivo analysis on the relationship between *Sukuk* issuance and the Preservation of Religion (*Hifz al-Din*) revealed eight (8) major codes as detailed in **Table 7** consisting of themes; 1) channeling to waqf, 2) education in Fardhu Ain; 3) ethical investment; 4) understanding *Hifz al-Din* as a systemic protection; 5) governance; 6) banking as a system; 7) establishment of Islamic finance universities; 8) and collaboration projects. Collectively, these findings indicate that while *Sukuk* may not directly appear to protect religion in its traditional ritualistic sense, it indirectly supports the broader Islamic system thereby reinforcing the preservation of faith.

Several participants stressed that structuring *Sukuk* based on Shariah principles inherently supports the protection of religion, as Shariah-compliant investments uphold Islamic values in economic transactions. Part of the *Sukuk* proceeds can be channeled toward waqf and *infaq* initiatives, such as the construction of Islamic universities and facilities that promote religious education and communal welfare. Interviewee 4 remarked that "*the sukuk structured based on Shariah principles is considered to adhere to the preservation of al-din,*" suggesting that adherence to Shariah in economic activities itself is an act of religious preservation. This resonates with Kamali's (2008) argument that compliance with Shariah principles across sectors constitutes a form of *Hifz al-Din*. Moreover, the findings highlighted that *Sukuk* proceeds could be allocated toward strengthening basic religious education (Fardhu Ain), with Interviewee 5 noting that "*if sukuk is issued for basic religious education, it can be related to the preservation of religion*". This interpretation aligns with Auda's (2021) proposition that preserving religion extends beyond rituals to include the systematic nurturing of religious knowledge and values within society.

An important dimension discussed was ethical investment. Interviewee 2 recognized that promoting ethical governance and investment through *Sukuk* ensures that Shariah is seen as a comprehensive value system, not confined to personal religious practice. The interviewee emphasized that *"ethical investments will ensure Shariah as the universal value will be preserved and the reputation of Islam protected"*, thus highlighting that *Sukuk*, by upholding ethical governance, indirectly safeguards the religion's credibility. Another broader understanding of *Hifz al-Din* as the protection of an Islamic socio-economic system was also reflected in the findings. Interviewee 1 mentioned that, *"when Caliph Abu Bakr declared war against those refusing to pay zakat, it was a defense of the religious system, not just individual practice"*. In this view, the establishment of Islamic financial institutions including *Sukuk* structures constitutes an act of system preservation rather than individual preservation alone. This systemic interpretation of religion aligns with Chapra's (1992) concept of an Islamic socio-economic framework wherein faith and governance are interconnected.

The analysis further revealed that maintaining the integrity of Islamic banking and finance systems is critical. Banking was described as a system where collapse could lead to broader societal collapse, thus there is a necessity for *Sukuk* initiatives that protect the financial stability of the Muslim community was mentioned by Interviewee 3. Another important theme that emerges from the findings is on the good governance, which is seen as integral to religious preservation, with Interviewee 4 asserting that *"proper governance guidance, execution and compliance will ensure the preservation of Religion/Shariah"*. Lastly, *Sukuk*-related collaboration projects were also identified as mechanisms for blending private and public resources, such as partnerships with religious departments to develop Islamic educational institutions as describe by Interviewee 5. This blended model of waqf and private investment supports communal religious goals while maintaining financial sustainability, embodying the dynamic and contemporary understanding of *Maqasid al-Shariah*.

In summary, the findings suggest that *Sukuk* issuance plays a significant, albeit indirect, role in the Preservation of Religion by strengthening Islamic education, ethical financial practices, institutional governance, and community-based religious development projects. Thus, *Sukuk* is not merely a financial tool but a platform through which broader Islamic systems and values can be upheld and preserved.

Table 7: *Sukuk* Issuance for the Preservation of Religion

IV Questions: <i>One of the aspects to be protected in the Maqasid Framework is Preservation of Religion. Does sukuk issuance can be mechanism to achieve the Preservation of Religion? How sukuk issuance espceally its activities and impact can be a mechanism to achieve Preservation of Religion?</i>			
No	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1	- Channeled to Waqf	<i>" Part of the proceeds can be <b>channeled to waqaf or infaq</b> that are encouraged in our religion."</i>	IV 4
2	- Education in Fardhu Ain	<i>"If sukuk is issued for <b>basic religious education</b>, it can be related to the preservation of religion."</i>	IV 5

3	- Ethical investment aligned with Shariah	<b>"Ethical investments will ensure Shariah as the universal value will be preserved and the reputation of Islam protected."</b>	IV 2
4	- Hifz-Addeen is a System	<b>"Preservation of religion refers to preserving the Islamic system, not just individual belief."</b>	IV 1
5	- Banking is a System	<b>"Banking is related to the system; one collapse could cause widespread damage, hence Sukuk strengthens it."</b>	IV 3
6	- Governance	<b>Hm because we should, ok, let's say we say that governance, good governance is part of Islamic system and then thats part of preservation of religion.</b>	IV1
		<b>"..meaning if we were to create or provide a new interpretation of religion — see religion as being about governance or ethical investment, because... the traditional understanding of religion is about protecting Muslims or Christians, for example. But if we interpret Din as a way of life, or as governance, or ethics in this context, then perhaps we can relate it in that way."</b>	IV2
		<b>"The overarching of sukuk issuance should achieve protection of religion since susuk issuance is related to investment and profit making activity which are categorized as muamalat matters that follow the Shariah as the highest ruling and regulations for Shariah-compliance sukuk issuance. Governance compliance Proper governance guidance, execution and compliance will ensure preservation of Religion/ Shariah"</b>	IV3
		<b>" The sukuk structured based on shariah principles is considered to adhere the preservation of al-din."</b>	IV 4
7	- Collaboration project	<b>"Sukuk proceeds can be used through collaboration with religious authorities to fund Islamic schools and projects."</b>	IV 5
8	- Build Islamic Finance University	<b>" The proceeds can be used to build Islamic finance universities including few complex of hostel/ accommodation for the students"</b>	IV4
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5			

### ***Sukuk Issuance for the Preservation of Intellect***

The NVivo analysis regarding the potential of *Sukuk* issuance in supporting the Preservation of Intellect (*Hifz al-Aql*) identified four (4) main thematic areas as detailed in **Table 8** which

are 1) education programs; 2) municipality *Sukuk* to support educational initiatives; 3) enhancement of educational facilities; 4) and investment in training programs. Collectively, these themes underscore that while *Sukuk* issuance may not always directly target intellectual development, it plays a crucial indirect role by funding projects that contribute to knowledge enhancement, human capital development, and educational empowerment.

Participants consistently associated intellect preservation with educational advancement. Several interviewees emphasized that proceeds from *Sukuk* can and should be strategically channeled towards education and awareness programs. As interviewee 4 observed, “*education profits accumulated from Sukuk can promote various education and awareness programs*”. While interviewee 5 further stressed that initiatives such as funding schools, universities, and academic facilities are aligned with the objective of *Hifz al-Aql*, as they build the intellectual capital essential for societal progress. This is consistent with Kamali (2008), who asserted that *Maqasid al-Shariah* demands the protection and nurturing of intellect through systematic knowledge dissemination and education. An important sub-theme highlighted the relevance of municipality *Sukuk* to support local education centers and universities. Although still rare in Malaysia, Interviewee 1 noted that “*municipality Sukuk could be promoted to establish education centers and schools, thus directly supporting intellect preservation*”. This reflects the evolving understanding of *Sukuk* beyond corporate financing towards community-oriented investments, echoing findings by Ahmed (2024), who advocated for Islamic financial instruments to prioritize broader socio-economic development goals.

Enhancement of educational facilities emerged as another critical area. Participants highlighted that the lack of sufficient educational infrastructure remains a challenge and that *Sukuk* could bridge this gap. For instance, the issuance of *Sukuk* to fund projects such as providing laptops, building universities, and developing student accommodations were cited as practical examples by the Interviewee 3. As such, the potential for *Sukuk* to underwrite educational expansion projects ties directly to enhancing the intellectual capacity of future generations — an essential pillar for socio-economic resilience. Moreover, the investment in training programs was seen as an extension of *Sukuk*’s contribution towards intellect preservation. Interviewee 5 noted that beyond formal education, proceeds could be directed toward skill-based training, workshops, and empowerment programs, thus promoting continuous intellectual development. As emphasized in Auda’s (2021) systems approach to *Maqasid al-Shariah*, safeguarding intellect is not confined to theoretical knowledge but includes the practical nurturing of skills necessary for economic and societal advancement.

In summary, the findings affirm that *Sukuk*, when strategically designed and utilized, can significantly contribute to the *Preservation of Intellect*. Although much of the impact may be indirect, through funding education, facilities, and training initiatives, these investments play a pivotal role in protecting and promoting intellectual growth in alignment with the higher objectives of *Maqasid al-Shariah*.



Table 8: *Sukuk* Issuance for the Preservation of Intellect

IV Question: <i>Maqasid Framework</i> also has dedicated outlook towards the importance of Intellect. Does <i>sukuk</i> issuance can be mechanism to achieve the Preservation of Intellect? How <i>sukuk</i> issuance espceally its activities and impact can be a mechanism to achieve Preservation of Intellect?			
No	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1	- Education programs	<i>"Education profits accumulated from Sukuk can promote various education and awareness programs."</i>	IV3
		<i>"Empowerment of education"</i>	IV5
2	- Municipality <i>Sukuk</i> issuance for educational infrastructure	<i>"Municipality Sukuk should be promoted to support schools and universities, directly supporting intellect."</i>	IV 1
3	- Support for education facilities through <i>Sukuk</i>	<i>"Sukuk activities should focus on supporting educational facilities, including laptops, buildings, and hostels."</i>	IV 3
		<i>"The proceeds can be used to build Islamic finance universities and accommodation facilities."</i>	IV4
4	- Training programs to empower human capital	<i>"Training Profit accumulated can promote various training programs"</i>	IV3
		<i>"But when we refer to the preservation of intellect, such as education and training, utilization does not necessarily have to be directed toward education and training because it is very specific. For example, if someone intends to restructure their debt, it doesn't explicitly involve education or training"</i>	IV2
		<i>"Indirect"</i>	
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5			

### ***Perceived Influence of Sukuk Structures on the Observance of Maqasid al-Shariah***

The NVivo thematic analysis (**Figure 5**) reveals nuanced perspectives on how different *Sukuk* structures influence the achievement of *Maqasid al-Shariah* (MS). Five (5) major themes as detailed in **Table 9** were identified: 1) the importance of *Hikmah Shariah* (understanding higher purposes beyond mere contract compliance); 2) the predominant role of *Hifz al-Mal* (preservation of wealth) in most *Sukuk* structuring; 3) the assumption that Shariah-compliant *Sukuk* inherently aim toward Maqasid; 4) the idea that every *Sukuk* offering should target at least one Maqasid dimension; and 5) the notion of *Sukuk*'s role in corporate survival as a form of wealth preservation.

Interviewee insights underscore that although most *Sukuk* structures such as *Murabahah*, *Ijarah*, *Musharakah*, and *Mudharabah* are Shariah-compliant at the contractual level, true observance of Maqasid demands deeper reflection on their *hikmah* (higher purpose) as describe by Interviewee 5. Achieving Maqasid requires not only lawful form (*Shari'at al-sura*) but also fulfilling societal benefits (*Shari'at al-ma'na*) (Ahmed et al, 2024). As for Equity-based *Sukuk* (e.g., *Musharakah* and *Mudharabah*) are perceived to better promote Maqasid due to their risk-sharing nature and support for real economic activities, aligning with Dusuki and Bouheraoua's (2011) earlier frameworks.

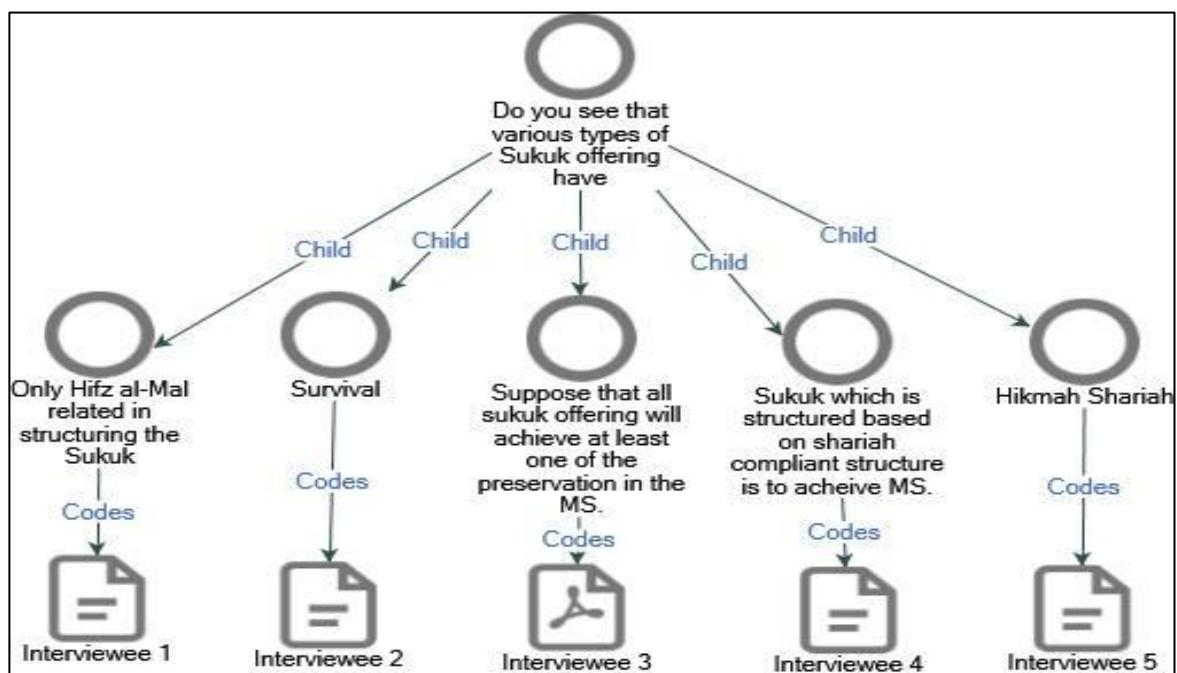
However, another view by Interviewee 1 stressed that at the technical level, *Sukuk* structures primarily aim to fulfill *Hifz al-Mal* protecting financial rights and wealth in transactions rather than comprehensively addressing other Maqasid dimensions like religion, intellect, or lineage. This is consistent with Monawer et al. (2022), who argue that while Islamic contracts inherently protect wealth, intentional design is necessary to cover broader Maqasid areas. Interestingly, several participants such as Interviewee 4 agreed that all properly structured *Sukuk* should achieve at least one Maqasid dimension, but emphasized that the deliberate and proper usage of underlying contracts would significantly affect the magnitude and scope of Maqasid fulfillment. Furthermore, Interviewee 3 emphasize that the survival function of corporate *Sukuk* ensuring the continuity and health of corporations was cited as an important though indirect realization of the preservation of wealth.

In summary, the findings highlight that while *Sukuk* structures are foundationally Shariah-compliant, the true observance of *Maqasid al-Shariah* depends largely on intentionality in design, ethical governance, and a commitment to realizing societal benefit beyond contractual formality.

Table 9: Types of *Sukuk* Offering have Influence on the Observance Towards *Maqasid al-Shariah*

IV Questions: <i>Do you see that various types of Sukuk offering have influence on the observance towards Maqasid al-Shariah?</i>			
No	Related Codes (from NVivo Output)	Example of Sentences Coded	Resources (Interviewee)
1	- Hikmah Shariah	"We need to look beyond contracts to the <i>hikmah</i> (higher wisdom) of <i>Sukuk</i> structuring."	IV 5
2	- Only Hifz al-Mal related in structuring	"Structuring contracts mainly protect wealth, not necessarily other Maqasid dimensions."	IV 1
3	- Structured based on Shariah-compliant principles to achieve MS	" Suppose that all <i>sukuk</i> offering will achieve at least one of the preservation in the MS. Nevertheless, the proper usage of underlying contract will ensure the achievement of MS and give positive impact to various parties."	IV 3

4	- Structured based on shariah compliant structure is to achieve MS	" <i>Sukuk</i> which is <b>structured based on shariah compliant structure is to achieve MS.</b> "	IV4
5	- Survival	" <b>Survival, the company is able to grow, recover, and survive.</b> So with that, it indeed serves as an example of preservation of wealth—the protection of the company."	IV 2
<b>Note:</b> IV1 = Interviewee 1, IV2 = Interviewee 2, IV3 = Interviewee 3, IV4=Interviewee 4, IV5 = Interviewee 5			



**Note:** Child = sub category/ sub-theme within the main theme

Figure 5: Types of *Sukuk* Offering and *Maqasid al-Shariah*

## Discussion

The findings of this study confirm that corporate *Sukuk* structures possess significant potential to operationalize the objectives of *Maqasid al-Shariah* across multiple dimensions—namely, the preservation of wealth, lineage, religion, intellect, and life. Recent scholarship emphasizes that *Sukuk* must evolve from a mere Shariah-compliant funding instrument to a vehicle that achieves tangible socio-economic impact (Monawer et al., 2022; Ahmed et al, 2024). The themes derived from the NVivo analysis—ranging from promoting financial inclusion, supporting educational initiatives, funding socially beneficial projects, enhancing ecological sustainability, to strengthening governance and ethical investment practices which align closely with the broader aims of *Maqasid al-Shariah* as redefined for contemporary Islamic finance systems (Auda, 2021). This underscores the view that *Sukuk* issuance, when carefully structured, can transcend conventional financial objectives and contribute meaningfully to societal well-being, environmental stewardship, and the preservation of Islamic ethical values.

Furthermore, the study highlights a persistent gap: while corporate *Sukuk* activities often incidentally align with Maqasid principles, there remains a lack of deliberate integration of Maqasid-based impact indicators in *Sukuk* structuring and evaluation. As highlighted by Zaman and Htay (2023) as well as Saiti and Abdullah (2022), there is an urgent need to design *Sukuk* frameworks that explicitly embed Maqasid values in both the issuance objectives and post-issuance monitoring. For instance, sustainability-linked *Sukuk* (*Sukuk al-Istithmar al-Mustadam*) and waqf-linked *Sukuk* models emerging post-2020 show promise in intentionally linking financial returns with social and environmental performance, thus fulfilling multiple dimensions of *Maqasid al-Shariah*. Therefore, developing clear, measurable Maqasid-based performance frameworks for corporate *Sukuk* is critical to ensure that Islamic finance does not merely comply with the form (*Shariah compliance*) but fully realizes the spirit (*Shariah objectives*) of Islamic law in fostering inclusive, ethical, and sustainable economic development.

### Conclusion and limitation

This study critically explored the extent to which corporate *Sukuk* issuance can fulfill the objectives of *Maqasid al-Shariah*, specifically in relation to the preservation of religion (*hifz al-din*), preservation of life (*hifz al-nafs*), preservation of intellect (*hifz al-aql*), preservation of lineage (*hifz al-nasl*), preservation of wealth (*hifz al-mal*). Using thematic analysis through NVivo, 65 detailed codes were identified and grouped into 20 major themes, illustrating that *Sukuk* activities and impacts often align with Maqasid objectives particularly through financing socially beneficial projects, enhancing education and training, promoting ethical investment, and supporting sustainable development initiatives. However, the findings reveal that the alignment between *Sukuk* and Maqasid is often incidental rather than strategically embedded. While current practices demonstrate partial fulfillment of Maqasid dimensions, there is significant scope for more intentional and measurable integration of Maqasid principles in *Sukuk* structuring, evaluation, and reporting. The study thus reinforces the need to operationalize Maqasid-based frameworks within Islamic capital markets to ensure that *Sukuk* instruments are not only *Shariah-compliant* in form but also *Shariah-based* in substance, ultimately delivering greater socio-economic and ethical value to the broader community.

Despite offering valuable insights, this study is subject to several limitations. First, the qualitative nature of the research, relying on a limited sample of expert interviews, may not capture the full diversity of industry practices or global perspectives on *Sukuk* and Maqasid integration. Second, while NVivo thematic analysis provided rich, in-depth categorization of themes, the study did not quantitatively measure the extent of Maqasid fulfillment across different *Sukuk* structures, leaving room for empirical validation. Third, the focus was predominantly on corporate *Sukuk*; other forms such as sovereign or waqf-linked *Sukuk* were not explored in detail.

Future research should consider adopting mixed methods approaches by combining thematic qualitative analysis with quantitative impact assessments to evaluate the real-world outcomes of *Sukuk* issuances against defined Maqasid indicators. Moreover, comparative studies across jurisdictions (e.g., Malaysia, GCC countries, Indonesia) could further deepen understanding of best practices and variations in Maqasid-driven *Sukuk* development. Additionally, the formulation of a standardized *Maqasid al-Shariah–Sukuk Impact Measurement Framework* (MSIMF) could be a critical innovation for the industry, offering a clear roadmap for issuers, regulators, and investors committed to advancing Islamic finance towards its higher purposes.

## Acknowledgement

This research was funded by the 2025 International Matching Research Grant in collaboration with Universitas Malikussaleh, Aceh (UNIMAL), under Grant Code: USIM/MG/UNIMAL/FEM/SEPADAN-A/71724.

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