The Objective of Islamic Economic and Islamic Banking in Light of Maqasid Al-Shariah: A Critical Review

Mustafa Omar Mohammad and Syahidawati Shahwan

Abstract: There has been variation in the objectives of Islamic economics. It is also assumed that the objectives of Islamic economics are supposed to guide the objective of Islamic banking and Finance. Over the years, there seem to be widening gap between the two Islamic disciplines in terms of their objectives. There are hardly any studies that have formally documented the issues that have contributed to the widening gap between the two disciplines and whether these differences are reconcilable. This paper therefore is a critical survey of the literature on the subject, using Maqasid al-Shariah as a benchmark for examining the variations and relationship between both disciplines. The issues of theories versus practice was given due emphasis. The study, which is exploratory in nature, adopted content analysis and inductive method to achieve its objectives aforementioned. The study has concluded from the observation of the selected literatures that the five elements of Maqasid al-Shariah were fully observed in the objectives of Islamic economics and Islamic bank. However, it is also found that the objectives of Islamic banks mostly aimed towards profit-oriented entity rather than social-based entity. Thus, it is suggested that Islamic banks’ objectives should promote the objectives of Islamic economics thus inculcating as well Maqasid al-Shariah in its holistic direction.

Key word: Islamic Economic • Islamic banking and finance • Maqasid Al-Shariah

INTRODUCTION

There has been variation in the objectives of Islamic economics. The similar situation is also seen in defining Islamic economics. The variation contributes to the multiplicity of dimensions and worldviews toward economics as debated from the Islamic point of view. It is however noted that the boundary of debates, roundtables and discussions are still within the mainstream of conventional economics [1, 2]. Islamic banking however, is more concrete. Since it represents Islamic economics in the operational basis, Islamic banking seems to be well-structured and has a clear direction. It is thus assumed that the objectives of Islamic economics are supposed to guide the objective of Islamic banking and finance. Conversely, over the years, there seem to be widening gap between the two Islamic disciplines i.e. Islamic economics and Islamic banking in terms of their objectives. There are hardly any studies that have formally documented the issues that have contributed to the widening gap between the two disciplines and whether these differences are reconcilable. The lists of literatures are seemed to support both Islamic economics and Islamic Banking to be the social functioning institutions. Thus, this study contributes to the literatures as looking at the reconciliation attempt and a humble effort to highlight the variations and relationship between the objectives of Islamic economics and Islamic Banking and finance.

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Hence, the objective of this paper is to derive and correlate the objectives of both disciplines; Islamic economics and Islamic banking using the Maqasid al-Shariah framework as designed by Muslims Maqasid engineers.

Islamic Economics
Its Diversified Views and Objectives
Defining Islamic Economics: The direction of Islamic economics emerged since the prophetic period from the practice of Prophet Muhammad as an entrepreneur. His life and the companions that surrounded within the parameter of this business culture as guided by the Holy Qur’an. Nevertheless, the formal discussion of the discipline is rarely discussed in the previous conventional economic system.

As a religion of the universe, Islam has brought mankind to a crystallise function as human being; as Khalifah to worship Allah. In order to serve the responsibility as a Khalifah, Muslims practice a just economic system to achieve the objective of Shariah, as oppose to embracing economy as the object of the process [3]. Sa’ud [3] highlighted three basic conceptions of economics which indirectly relate the conception to the objective of economics in Islam. He opined firstly that Allah created body and soul for all creatures and particularly to mankind which are similarly important in the fulfillment of human biological life. However, the ultimate aim besides the fulfillment is purely worship-based bearing. The second concept is the oneness of God – Allah bearing objective. All the life and fulfillments are mainly toward His blessings. And the third concept is comprehensive integration of various stems of Islamic system of life.

Islamic economics has been given multiple touches in defining it since this field is still considered as an immature discipline in terms of its conceptual development. Kahf [1] who explores different definitions of Islamic Economics found that there is no single one definition accepted unanimously by all Muslim economists. The definition is merely conventional-based and Islamic economic is located as one of the wide branches of conventional economic. Kahf [1] however cited Khan [4] and Zarqa [5] that gives different view in defining Islamic economics which is purely Islamic-based and far from its counter-part influences. Some others co-integrate Islamic economics into conventional one by avoiding prefix Islamic to be put before the term economics since for them the action will render the system to be recreated and starts from “A” rather than developing the mature one.

The Objective of Islamic Economics: The objectives of Islamic economics are supposed to guide the objective of Islamic banking and Finance. Chapra [6] highlighted four goals of Islamic economics in prevailing the values and holistic purpose of this system. The four are to achieve the economic well-being within the framework of the moral norms of Islam, to uphold universal brotherhood and justice, to attain equitable distribution of income and to accomplish freedom of the individual within the context of social welfare [6].

In selected major literatures, the objective of Islamic economics is represented in many terms; some use the word objective itself and some others use the word feature, principle, axiom and philosophy of Islamic economics. Based on the literature and due to different approaches to project the objectives, the authors have divided the objectives of Islamic economics into philosophical-based objectives and operational-based objectives. The philosophical-based objectives are those objectives which relate to the inner dimension of Islamic economics in general and drive towards its infinite goals. By adapting the aims of Islamic economics by Ahmad [7], the authors have similarly divided the philosophical-based objectives into fours themes namely as Khilafah, Ta’ahid, Rububiyyah and Tazkiyyah. According to Ahmad [7], Khilafah is the state of accountability of human as His vicegerent, Ta’ahid is the state of human acknowledging the unity and sovereignty of Allah, Rububiyyah refers to human awareness that Allah is the provider and sustainer of creation and Tazkiyyah is the purification of human soul. All these four themes represent a horizontal and vertical relationship between human and Allah as well as human and his entire beings.

As simplified in Table 1, the philosophical-based objective is more towards vertical type relationship which exists in the representation of the word “al-falah”. In many contemporary writings on Islamic economics, al-falah has been the general objective of Islamic economics [4, 8]. It covers the sphere of human activities for the sake of Allah and also accomplished through fulfillment of the operational-based objectives. These objectives thus require a tangible assessment process to ensure its effectiveness and accomplishment. Due to the said awareness, Muslim thinkers also have underlined different approaches in setting the goals of Islamic economics as arranged in Table 1. Named as the operational-based objective its objectives are those measurable, testable outcomes and directly relate to human worldly activities. Based on the selected literatures, the authors have classified this objective into six themes namely as economic-based objective,
### Table 1: Summary of selected literatures

<table>
<thead>
<tr>
<th>Sources</th>
<th>Operational-Based Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1: Economic-based Objective</td>
</tr>
<tr>
<td>Ahmad [7]</td>
<td>To achieve al-Falah in terms of Khilafah, tausid jububiyah and tukdiyah</td>
</tr>
<tr>
<td>Chaudhry [8]</td>
<td>To achieve Al-Falah</td>
</tr>
<tr>
<td>Khan [4]</td>
<td>To achieve Falah that by organizing the resources of the earth based on cooperation and participation</td>
</tr>
<tr>
<td>Maududi [9]</td>
<td>To obtain harmony of moral &amp; material development</td>
</tr>
<tr>
<td>Chapra [6]</td>
<td>To achieve al-Falah</td>
</tr>
<tr>
<td>Zaman [10]</td>
<td>To fulfill the internal states of satisfaction and motivations</td>
</tr>
</tbody>
</table>

### Table 2: Lists of Islamic banks in Malaysia

<table>
<thead>
<tr>
<th>No</th>
<th>Name</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Affin Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>2</td>
<td>Al Rajhi Banking &amp; Investment Corporation (Malaysia) Berhad</td>
<td>Foreign</td>
</tr>
<tr>
<td>3</td>
<td>Alliance Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>4</td>
<td>AmIslamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>5</td>
<td>Asian Finance Bank Berhad</td>
<td>Foreign</td>
</tr>
<tr>
<td>6</td>
<td>Bank Islam Malaysia Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>7</td>
<td>Bank Muamalat Malaysia Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>8</td>
<td>CIMB Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>9</td>
<td>Hong Leong Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>10</td>
<td>HSBC Amanah Malaysia Berhad</td>
<td>Foreign</td>
</tr>
<tr>
<td>11</td>
<td>Kuwait Finance House (Malaysia) Berhad</td>
<td>Foreign</td>
</tr>
<tr>
<td>12</td>
<td>Maybank Islamic Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>13</td>
<td>OCBC Al-Amin Bank Berhad</td>
<td>Foreign</td>
</tr>
<tr>
<td>14</td>
<td>Public Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>15</td>
<td>RHB Islamic Bank Berhad</td>
<td>Local</td>
</tr>
<tr>
<td>16</td>
<td>Standard Chartered Saadiq Berhad</td>
<td>Foreign</td>
</tr>
</tbody>
</table>

(Source: Bank Negara Malaysia (BNM) [19])

Social-based objective, justice-based objective, self-based (inner-self) objective, harm elimination objective and state participation objective.

The literatures have shown that economic-based goals and social-aim [4, 6-10] are the major intents in the operational-based objective. Other objectives are those similarly important like justice [6, 8], self-respect and individual freedom [4, 6, 9], removing harm [4, 7, 9] and social participation in state’s order [4].

**Islamic Banking and Finance: Objective Driven Development:** Islamic banking plays a part of the operational roles of Islamic economics as commented by Prof. Dr. M.A Mannan on a paper by Hussein [2] in dealing with human behavior. Thus, there is an apparent relationship between both disciplines in managing human life. The issue of objective that lies within the framework of *Maqasid al-Shariah* solves a lot of contradictions. It should be noted that the issue of *Maqasid al-Shariah* empowerment over Islamic Economics and Islamic
Banking touches the methodology approach in looking at these two disciplines. Maqasid al-Shariah sets a standard worldview within the context of al-Qur’an and al-Sunnah [11].

Similarly, Islamic banking has been defined in various connotations; most of the previous literatures did not define Islamic banking terminologically but merely putting general explanations and zooming at the historical aspects of Islamic banking. Khir et al. [12] similarly illustrates Islamic banking as an entity just like its conventional function, i.e. profit making organization with some additional injunctions based on the revealed sources. Haron and Azmi [13], Haron [14] however, points at Islamic banking underlying principles and philosophy in defining it; that is Shariah-ruled and ethical-based operation and activities with additional social function [15]. These definitions in short, implicitly highlight the premier direction of Islamic banking; in which the former is more to profit orientation and the latter is Shariah-orientation.

Islamic banking as modern corporate entity in the world history has emerged when Mit Ghamr Savings Bank was established in the 1960’s with basic banking facilities such as deposit, investment, equity participation and financing [12, 13, 16-18]. The glory of this purely Shariah-based institution didn’t last long due to discouraging support by the government in 1968 [16]. The world then has evidently shown a great expansion of Islamic bank from its first emergence in the 1960’s to booming fast in 1970’s, 80’s and towards 20th century with thousands Islamic banks established with quite a number of regulatory-affected bodies’ participation like Islamic Development Bank (IDB), Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), International Islamic Financial Market and Islamic Financial Services Board (IFSB). These dual commitments have boost up the industry in the international level and promote Islamic banking to be the alternative banking solution.

In Malaysia particularly, Islamic banking development that has gone through a maturity process and well engaged to the regulator i.e. Bank Negara Malaysia (BNM) provides a very strong hand for Muslims to play major functions as end users with its products, Islamic concepts, operations, marketing and many other roles as banks or financial institution. Historically, Islamic banking in Malaysia has developed vastly in a few important stages. The early development began with the establishment of the first Islamic Financial Institution known as Muslims Pilgrim Board or Tabung Haji in 1963 [13, 14]. Its establishment which was suggested by Yang Mulia Ungku Aziz had breached all the mainstreams and paradigms on the successful and workability of conventional banking. Tabung Haji then has opened a lot of opportunities for the establishment of other Islamic Financial System in Malaysia such as Islamic Bank and Takaful industries. From that initiative, in 1983 Bank Islam Malaysia Berhad (BIMB) was launched as the first full-fledge Islamic Bank in Malaysia [12-14, 16] while Tabung Haji still plays its important roles in managing the deposit of Muslims purposely for Hajj.

Resulting from positive feedbacks from all Muslims and Non-Muslims, BNM extended the service in providing good and prudent Islamic banking facilities to conventional banks by giving them award as Islamic banking windows. The windows and its operation in terms of conventional and Islamic system were separated and Muslims are assured on compliance with their savings and investments with the mandatory appointment of Shariah Advisor Committees in all Islamic banks and those conventional banks with Islamic Banking windows. This system was formerly known as “Sistem Perbankan Tanpa Faedah” (SPTF).

Bank Muamalat was then established in 1999 [12, 16] to again fulfill the demand and streamline the function of a full-fledge Islamic bank. With the second license given to Bank Muamalat, it has empowered its function to mainly on corporate products with appreciation as well on consumer products. Year 2004 has awakened the country with the establishment of three foreign Islamic banks in Malaysia. The great name and rapport of Malaysia as Islamic Banking hub has brought Al-Rajhi Banking and Investment Corporation (Malaysia) Berhad, Kuwait Finance House (Malaysia) Berhad and Asian Finance International Islamic Financial Market and Islamic Bank Berhad to set up their subsidiaries in this country.

In the current development, there are 16 Islamic banks granted licenses to operate as full-fledge Islamic Banks under the monitory of Bank Negara Malaysia. Table 2 lists all the Islamic banks currently in Malaysia.

Vision, Mission and Objectives of Islamic Banks:
Islamic banking direction is manifested via its visions, missions and objectives (VMO). As corporate entities, statements of VMO are vital in banks’ strategic management and planning. The mission statements moreover promotes measurement of organizational excellence [20]. Nevertheless, there are scanty of works focusing on vision and mission of the banks. The author has also difficulty to find sufficient related writings on the aims, goals and objectives of Islamic banks. In general
Islamic bank aims to avoid interest-based transactions, prohibited elements in Islam, to avoid unethical practices and participate actively in achieving the goals and objectives of an Islamic economy [21]. If the objective of Islamic bank is ascertained by the objective of Islamic economics, the aims thus are to archive al-falah [4] and in the general achievement the Maqasid al-Shariah (objective of Islamic Law) [22-27] in [28]. A recent study by Syahidawati [29] in different approach has listed three directions of Islamic banks in terms of their VMO towards achieving Maqasid al-Shariah, namely as God-related VMO, Stakeholders’-related VMO and Institution and Stakeholders’-related VMO. However, the finding in this study shows that all five essential elements in Maqasid al-Shariah as proposed by Mustafa [30] are only observed by Bank Islam Malaysia Berhad (BIMB) when the VMO of the institutions were analysed qualitatively.

Despite of all the scarcity, Ebrahim and Joo [31] have clearly listed three main goals of Islamic Banking namely as; “to implement the value system of the Qur’an and the Sunnah (tradition or practice of Prophet Muhammad (pbuh) in the realm of the Muslim socio-economic system, to foster the growth of the economy of Muslim nations by developing financial markets, institutions and instruments and finally to dampen the shocks of extreme economic output by promoting risk-sharing instruments whose payoffs are strictly contingent on the profitability of a firm or project at a micro level.” This goals show a very clear direction of Islamic bank thus ensuring its correct track and direction. Association of Islamic Banking Institutions Malaysia (AIBIM) on the similar action has also dedicatedly list the goals of Islamic banking as mainly “to gain socio-economic goals of Islam namely as socio-economic justice, equitable distribution of income and wealth as well as the stability in the value of money via mobilization and investment of savings and effective rendering of all services” [32] within Islamic banking principle. It is observed that both authors promote socio-economic justice as the main aim of Islamic banking thus rendering the term “justice” to be understood well within the circle of al-Qur’an and al-Sunnah.

Maqasid Al-Shariah as a Framework: Maqasid al-Shariah is the essence of human life. Without the fulfillment of Maqasid al-Shar’iyah, human’s life will be in chaos and uncertain. With its observance, human life will be directed objectively. With regards to Islamic banking, Maqasid al-Shariah stands as its pillar and base while the operation of Islamic banks is the manifestation of the pillar. Hence, Islam has taken into account the importance of “purpose” or in Arabic “maqasid” and in plural sense “maqasid” to guide human life. A life without purpose and direction would be meaningless. The initial discussion on maqasid derived from a distinguished scholar Al-Shatibi who firstly introduced the term in his well known publication of Al-Muwafaqat. He proclaimed that maqasid is observed in two situations; the objective of Shariah (the Law) and another is the objective of Mukallaflf (the performer) [33]. Maqasid al-Shariah is the basis of all human actions and activities. Maqasid al-Shariah which relies on al-Qur’an and al-Sunnah is the guideline and manifestation from deep understanding and awareness towards all devotional acts. Thus, there is a severe need to go back to the mainstream of Islam. Maqasid al-Shariah constitutes all the elements related to human nature (fitrah) [34]. It also stresses on the five main daruriyyat of human (Al-Dharuriyyat al-Khams) namely as protection of life (Al-Hayah), protection of religion (Al-Din), protection of protection of mind/intellect (Al-‘Aql), protection of wealth (Al-Mal) and protection of dignity (Al-Muru‘ah). It also emphasises on the enlightenment of Maslahah and Mafсадa [35] in human activities especially in economics and Muamalat activities which are the main discussion in this paper. In practical dimension, Mustafa [30] has listed three specific Maqasid al-Shariah based on Abu Zaharah’s classification [36] known as educating the individual (Tahdhib al-Fard), establishing justice (Iqamah al-Adl) and Public Interest (al-Maslahah). The issue of Maslahah is very broad and Al-Ghazali’s theory of Maslahah [35] is greatly related to this study and its application in Islamic banks. Thus these two combinations of works will be the bases of this study and to be referred to in terms of vision and mission of Islamic bank.

Muamalat in general naturally has direct positive association towards Maqasid al-Shariah. Since Islam provides a green light for business activities as derived in many verses in Al-Qur’an, there must be Maqasid al-Shariah implicitly or explicitly meant by the Creator. A few literatures highlight the basic requirement of Maqasid observation in economic development and Muamalat activities as enlightened by Chapra [37], Ateeq-ur and Muhammad Shahbaz [38], Jabir [39], Al-Qaradawi [40], Abdul Rahmen [41], Asyraf Wajdi and Nurdianawati Irwani [42], Bashir and Sobri [43], Bayyah [44], Mohamad Akram Laadinet al. [45], Ismail and Nor [46]. It should be clearly understood that the understanding of Maqasid al-Shariah in ‘ibadah is
differently than its applicability in Muamalat issues. The Maqasid al-Shariah of ‘ibadah should be understood in its literal injunction by Allah and His prophet (pbuh). In Muamalat which is dynamic, requires also a dynamic Maqasid al-Shariah to fit the society and appreciate the needs and demands of the society as Auda [47] mentions in the following statement based on his understanding over Al-Shatibi’s writing on al-Muwafaqat:

“Literal compliance is the default methodology in the area of acts of worship (‘ibadah), while the consideration of purposes is the default methodology in the area of worldly dealings (muamalat).” Auda [47]

Thus, the need to unveil Maqasid al-Shariah in the direction of all Islamic banks is a basic requirement to ensure that the intention of embarking in this holy business is understood by all means and by all levels of stakeholders. By upholding the essence of Maqasid al-Shariah, Islamic Banking activities will not ruin from its original track; the Maqasidi track that consists of all the positive and proactive elements for the comprehensive betterment of human life. The similar awareness is highlighted by Haniffa and Hudaib [48] who encourage the need to return back to the base and the root of the main purpose of this business. In advance Choudhury [49] has also stressed on the importance of establishing Maqasid al-Shariah in the issue of profit distribution and the possibility of re-negotiating contracts in Islamic venture capital products.

In terms of its application and orientation in Islamic banking and finance, Asyraf Wajdi [50] has pointed an important issue in inculcating Maqasid al-Shariah in Islamic bank; referring to a proper understanding of Maqasid al-Shariah and its various concepts. Some other literatures also have overlooked the great association between a required framework of Maqasid al-Shariah in the development of Islamic Banking [28, 30, 51-62].

Adapted from Mustafa [30] that has developed his study based on Abu Zaharah’s theory and Al-Ghazali’s theory of Maqasid al-Shariah, the authors similarly have analysed both disciplines based on the following conceptual framework shown in Figure 1. The authors have divided the objectives of Islamic Bank into three different main categories based on the theory of Maqasid al-Shariah as found by Syahidawati [29], while the objective of Islamic economics is derived from the above-discussed literatures.

The authors critically analyse the selected literatures based on self-developed method by labeling each objective and framework with different labels to differentiate and see any variation or relationship. L1, L2, L3 and L4 are given to each different column of analysis that represents the following title respectively; the two main types of objective; philosophical-based and operational-based objectives, objective of Islamic economics, VMO of Islamic bank and the Maqasid framework.

The observation over the literatures has shown a substantial correlation on the application of the Maqasid framework in determining the objectives of Islamic economics and Islamic banks. It is discovered that due attention is given to the protection of dignity (al-Muru’ah), protection of mind (al-‘Aql) and protection of wealth (al-Mal). The result is consistent to the goal of Islamic banking by Association of Islamic Banking Institutions Malaysia (AIBIM) [32] in directing Islamic banking towards socio-economic justice. It also can be concluded from the study that both objectives of Islamic economics and Islamic banking give huge attention to the study of human or the stakeholders’ behavior. There is rationale from the finding that Islamic economics once was associated to the study of human welfare [5], likely the stakeholders are the main players of the activities.

With regards to the relationship and variation on the objectives of Islamic economics and Islamic banking, this study learns that the centre of objectives of Islamic economics and Islamic banks lie on the God-related objectives and human-related objectives. Allah as the Sole Creator of the universe is considered as the important element in determining the direction of these two fields. This relationship is also supported by various literatures that place Allah as the final destination of human economic activities [4, 7, 8]. Rational man as the actor also is distinguished as the nucleus study of both the two disciplines and providing human needs and fulfilling their demands are considered as economics [5, 64-66].
Fig. 1: The conceptual association between Maqasid al-Shariah Framework and Objectives of Islamic Banks and Islamic Economics

It is however observed that institutional dimension is not the key attention in dealing with the objectives of Islamic economics and it is overseen in general features like the one stated by Khan [4]; “Falah in political survival deems social participation in state’s affairs”. Contrary to that finding, the objective of Islamic banks particularly its VMO give a massive attention to the institutions’ performance in providing services. It is seen that almost all the VMOs of Islamic banks as studied by Syahidawati [29] congregate strategic management agenda in their customer-oriented services. Expressions like “we”, “financial provider”, “leading”, “partner”, “our customer” and “organization” are mainly used in their VMO as their marketing strategy and means to express their serious commitment towards customers in this industry.

To conclude this observation, in earlier discussion, Islamic banks is described as “financial institutions established to promote Islamic economics” [12]. The statement explicitly correlates Islamic banking to Islamic economic thus should uphold similar objectives. One of the findings of this study consecutively supports to the claims that Islamic economics is the father of Islamic banking by referring to the human dealings. It is also important to note that the mainstream of Islamic economics is based on the socio-economic justice. The adherence to it will uplift remarkable position of Islamic banks in the eyes of Muslim and non-Muslim customers. Hence, to promote such standing, institutional accomplishment should be proven by Islamic banks via fulfilling the Maqasid-directed objectives of Islamic bank.

It is proposed that Islamic banking to integrate with the main constituent of Islamic economics to lift up both disciplines within the margin of Shariah designed by Muslim thinkers based on al-Qur’an and al-Sunnah. The barakah in dealing with Islamic banking is very subjective but by promoting self-awareness and Shariah-conscious Muslims indirectly encourage towards Maqasid-based and holistic ends.

CONCLUSION

This paper is a humble attempt to correlate two disciplines of Islamic banking and Islamic economics in the Maqasid framework. The inner objective of the authors is to provide a better picture on the status and co-integration between those two. The observation of the selected literatures concluded that the five elements of Maqasid al-Shariah were fully observed in the objectives of Islamic economics and Islamic bank. In addition, due to the nature of bank as a business entity, the VMO of Islamic banks obviously directed towards profit-oriented entity rather than social-based entity by which was not given attention when objective of Islamic economics were written in the literatures. It is important to highlight that all encompassing elements of Maqasid al-Shariah should be given due attentions when dealing with the directions of Islamic banks and Islamic economics. It is therefore suggested the future research to further enhance this paper and promote other dimensions of Islamic economic and Islamic banking since the fast moving of Islamic banking requires a very strong foundation to ensure its direction is within the God-based track and does not ruin its holistic function.
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