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Developing a sustainability framework for Islamic banking: a *Maqashid Shariah* quadruple bottom line approach

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Abstract

Purpose – This study aims to construct dimensions and indicators of Islamic Banking Sustainability (IBS) that align with the practices in Indonesia, as well as to formulate a model of IBS based on the research findings.

Design/methodology/approach – The research uses a mixed-methods approach, combining: Delphi Method for expert consensus, Analytical Hierarchy Process (AHP) for prioritization of dimensions and indicators and Mann-Whitney U test for expert-practitioner comparison.

Findings – Identified four dimensions of IBS: Business Sharing (23.13%), Social Religious (18.97%), Responsible Environment (24.84%) and Ethics and Sharia Principle (33.07%), collectively referred to as *Maqashid Shariah* Quadruple Bottom Line (MSQBL). Furthermore, there are 30 indicators for IBS, including 8 that were not identified in earlier research. It was observed that the Ethics and Sharia Principle Dimension and the Human Resources Education and Training Indicator attained the most important weight in the framework of the IBS model in Indonesia. In-depth discussions with experts have led to the MSQBL model providing interdimensional integration that fosters synergy among various sustainability dimensions.

Research limitations/implications – The study is novel in an Indonesian context, but it does not fully address its applicability outside of Indonesia, which limits its broader impact.

Practical implications – This research provides a foundational basis and assistance for regulators as they arrange the IBS Index in Indonesia, which is yet to be established. The proxy data on the proposed indicators can be found in the Islamic bank reports.

Social implications – This study describes an IBS model that can be used by Islamic banks to carry out all four dimensions of IBS in a balanced way (Mizan) for the advantage of stakeholders.

Originality/value – First, the paper provides a unique contribution by developing a framework of dimensions and indicators for the evaluation of IBS using the MSQBL approach, which is strategically and operationally implemented. It integrates Delphi and AHP methods, a relatively underexplored approach in IBS literature, particularly in Indonesia. The discovery of eight new indicators demonstrates a divergence from previous research findings. Second, this research has yielded a newly defined IBS model that is appropriate for Indonesia. The MSQBL model offers the interdimensional integration that creates synergy among sustainability dimensions, rarely seen in other models.

Keywords Dimension, Indicator, Islamic banking, *Maqashid Shariah*, Sustainability

Paper type Research paper

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1. Introduction

Islamic banking plays a significant role in the operation of sustainable businesses. Islamic Banking Sustainability (IBS) is significant for contributing to sustainable economic growth, financing sustainable development, mitigating environmental and social risks, promoting financial inclusion and conveying social responsibility (Chapra, 2001; Asutay and Harningtyas, 2015; Jan *et al.*, 2019; Mehreen *et al.*, 2020). Considering these factors, IBS can significantly contribute to the attainment of sustainable development. Furthermore, banking practices that historically prioritized shareholder profits (Friedman, 1970) have now shifted. Banking stakeholders consider sustainable banking operations and business activities as essential. Customers prefer banking practices that positively influence the environment and society (Igbudu *et al.*, 2018; Uddin and Ahmmed, 2018; Sun *et al.*, 2020).

Indonesia believes the implementation of sustainable finance (SF) is a comprehensive support for the financial services sector to promote sustainable economic growth (OJK, 2014). The Financial Services Authority of Indonesia (OJK) in 2014 launched the SF Roadmap Phase I and in 2021 launched the SF Roadmap Phase II. OJK has issued regulation number 51/POJK.03/2017, which requires financial services institutions, including conventional and Islamic banking, to implement SF in stages starting January 1, 2019. Indonesia now has 33 Islamic banks, comprising 14 Islamic Commercial Banks (ICB) and 19 Islamic Business Units. The total assets of Islamic banking in Indonesia are projected to grow by 10.38% per year (OJK, 2024). Nonetheless, the current achievement of the SF portfolio remains inadequate, highlighting challenges faced by Islamic banking in executing sustainable business practices. The obstacles encompass insufficient comprehension and awareness among banks regarding financing green sectors, a profit-centric approach by banks, inadequate regulations, a deficiency of technical guidelines for the implementation and measurement of SF, and the absence of incentives for banks adopting sustainable practices (Ghoniyah and Hartono, 2020; Hamidi and Worthington, 2020).

Despite the implementation of IBS, there are no standardized measurement index criteria governing the assessment of sustainability activities within financial services institutions, including Islamic banking. The assessment of sustainability performance is crucial for Islamic banking to ascertain the level of implementation of sustainability practices and their impact on environmental, social and governance (ESG) (Aliyu *et al.*, 2017; Jan *et al.*, 2019; Hamidi and Worthington, 2020; Jan *et al.*, 2021; Jan *et al.*, 2022; Ammar *et al.*, 2023). Thorough assessment of performance will enhance the establishment of resilience and sustainability value for the organization. Hameed *et al.* (2004) asserted that, from an Islamic viewpoint, performance evaluation serves as a crucial control mechanism that can assist organizations in enhancing their future performance. Dimensions and indicators are critical areas in assessing the sustainability performance of banking (Salim *et al.*, 2023; Sharma and Kumar, 2024). Consequently, it is essential to develop a model for evaluating sustainability performance that is suited to the company's requirements (Searcy, 2012), particularly the need for sustainability measurement in Islamic banking in Indonesia.

The majority of the IBS Index research was performed outside of Indonesia and the research has been scarce on the efficacy of IBS (Aliyu *et al.*, 2017; Jan *et al.*, 2019; Ammar *et al.*, 2023). The research that has been conducted also does not address many environmental dimensions (Brescia *et al.*, 2021). Research to measure IBS performance is grouped into the Islamic Social Reporting (ISR) Index (Haniffa, 2002; Maali *et al.*, 2006; Othman and Thani, 2010; Meutia and Febrianti, 2017), Corporate Social Responsibility (CSR) Index (Dusuki, 2005; Aribi and Gao, 2011; Platonova *et al.*, 2016), *Maqashid al Shariah* (MSI) Index (Mohammed *et al.*, 2008; Bedoui and Mansour, 2015; Asutay and Harningtyas, 2015; Zaheer and Rasool, 2017; Sutrisno and Widarjono, 2018; Hamidi and Worthington, 2020) and the

Ethical Identity (EI) Index (Haniffa and Hudaib, 2007; Belal *et al.*, 2015; Alhammadi *et al.*, 2020). Typically, the primary issue stems from the lack of proxy data for certain proposed indicators in the Islamic bank reports.

Haniffa and Hudaib (2007), Asutay and Harningtyas (2015), Aliyu *et al.* (2017), Jan *et al.* (2019) and Hamidi and Worthington (2020) conducted research that came closer to measuring IBS performance by taking into account economic, social and environmental factors. Further, Haniffa and Hudaib (2007) study examines the dimensions and indicators of social responsibility and ethics in Islamic banking by using a database of Islamic banks in the Arabian Gulf Region to address the gap between ethical disclosure and practice. Asutay and Harningtyas (2015) research is more complicated and theoretical, combining the Islamicity Disclosure Index, EI Index and capital, asset quality, management, earning, liquidity ratio with a database of respondents from multiple nations. Asutay and Harningtyas (2015) study digs into how Islamic banks perform socially based on *Maqashid al Shariah* – the goals of Shariah focused on human well-being. Aliyu *et al.* (2017) research focuses on institutions and governance, and it is meant to help regulators evaluate and supervise Islamic banking, particularly in the case study in Nigeria. Jan *et al.* (2019) adopted Global Reporting Initiative (GRI) standards with 65 indicators based on interactions with Malaysian Islamic banking practitioners. Jan *et al.* (2019) study tends to blend CSR and *Maqashid Shariah* objectives. Hamidi and Worthington (2020) study introduces the Quadruple Bottom Line (QBL) framework by adding a "prophet" dimension to the conventional Triple Bottom Line (TBL) framework for Islamic banks to explore IBS through socioeconomic approach. Hamidi and Worthington (2020) uses Chapra's corollaries of *Maqasid al Shariah* to develop constructs for online survey of Islamic bank stakeholders in Indonesia to quantitatively verify the dimensions and items in the QBL framework, but not including in-depth interviews with respondents. However, there is no IBS index research that offers a normatively grounded, operationally feasible, strategically synergistic tool for Islamic banking, particularly for implementation in Indonesia. None of the previous research discussed the intersection between dimensions that enrich the operational and strategic activities of IBS implementation.

These studies demonstrate different approaches of assessing IBS performance, even using the same *Maqashid al Shariah* conceptual framework. By reconfirming past research, the purpose of this study is to construct a model of dimensions and indicators of IBS that is strategically and operationally implementable in Indonesia using proxy data from indicators reported in Islamic bank reports. Aside from that, the technique used in this research is having in-depth discussions with Indonesian experts in Sharia banking and sustainability using the Delphi method to generate ideas and investigate the dimensions and indicators of sustainability within Islamic banking in Indonesia. The Analytical Hierarchy Process (AHP) is used to validate and analyze by prioritizing the established dimensions and indicators. The Mann–Whitney U test is used to compare the expert views with the practitioner's views. This research serves as a foundation for regulatory contributions in the establishment of the IBS Index in Indonesia. The IBS index is crucial for assessing the sustainability performance of Islamic banking and identifying the necessary actions for future enhancements.

Consequently, this study aims to address the following research questions:

Q1. What are the dimensions and indicators of IBS that align with IBS practices in Indonesia?

Q2. What is considered the IBS model according to the research findings?

2. Literature review

2.1 Sustainability

Sustainability aims to establish a harmonious relationship between human existence and the natural world (Horton and Horton, 2019), wherein human life reverts to its natural state to promote positive actions (Godfrey, 2005). Sustainability is intrinsically linked to comprehending human engagement with nature, typically categorized into two perspectives: anthropocentric and ecocentric (Sarkawi and Abdullah, 2015). The concept of sustainability is fundamentally anthropocentric, positioning humans as the focal point of the universal system (Michelsen *et al.*, 2016). Nature is perceived as an object, a means, and a tool for satisfying human interests and wants (Gufron, 2018). Ecocentrism is a perspective that emphasizes the significance of the entire natural community. Ecocentrism posits that all perspectives should be harmonious, balanced and nonconflicting with the natural environment. Certain experts assert that the present ecological catastrophe stems from the exaltation of humanism and reason-based knowledge originating in the European Renaissance between 1000 and 1600, facilitated by the scientific revolution, secularism and industrialization (Carson, 2002; Sayem, 2018).

John Elkington developed the concept of sustainability in his book "Cannibals with Forks" in 1994. This notion encompasses three critical components of sustainable business: profit, people and planet (Elkington, 1997). Elkington defines sustainability concisely as "SustainAbility," referring to the capacity for survival (Elkington, 1997). TBL accentuates the significance of integrating economic, social and environmental performance into company decision-making. The TBL framework serves as a broad criterion for assessing the sustainability performance of corporate organizations (Norman and Macdonald, 2004; Gross, 2015; Hamidi and Worthington, 2020). In his recent book, *Green Swans*, Elkington highlights the significance of a value system in achieving sustainability objectives. The concept of sustainability has evolved from prioritizing shareholder value (Friedman, 1970) to emphasizing stakeholder value/shared value (Elkington, 1997), with the ultimate focus being sustainability as system value (Elkington, 2020). Sustainability as a system value places the business at the core of shaping social interactions and exerts a broader impact on the environment. For a business to have an impact on social dimensions, it must be lucrative, which in effect will have a wider impact on the environment (Schoenmaker, 2019; Elkington, 2020).

2.2 Sustainable banking

Sustainable banking is defined as banking that has a positive impact on the economy, environment and society through the execution of operational activities and banking business (Bouma *et al.*, 2001; Weber and Feltmate, 2016; Abor *et al.*, 2019). Other researchers have said that sustainable banking is a system value that puts environmental, social and governance (ESG) factors into the way banks work (Jeucken, 2001; Weber *et al.*, 2010; Schoenmaker, 2017; Carè, 2018; Abor *et al.*, 2019). Many things make up sustainable banking, such as CSR, ethical banking, green banking (GB), SF and focusing on business principles that take into account ESG and promote sustainable development (Ziolo *et al.*, 2019; Aracil *et al.*, 2021). This is referred to as the concept of shareholder value, as Elkington (1997) emphasizes that business profits are the primary concern and that social and environmental factors are not yet the primary requirements. Then, Porter and Kramer (2006) said that companies can create shared value by making CSR a central part of their business strategy. This will have benefits for both the business and the community, in addition to the environmental concern that led to its growth and the environment intersect. In his most recent book, *Green Swans*, Elkington (2020) revised the initial TBL concept that

profit is the primary concern. He also recognized the significance of system values, which is the extent to which business has a positive impact on social and environmental dimensions. Therefore, while sustainable banking has made significant conceptual advances, its future relevance hinges on its ability to internalize values, move beyond compliance and foster genuine institutional change.

Sustainable banking is an element of the SF thinking framework, which is also transforming. This transformation is a shift from sustainability that only fulfills shareholder value, also known as SF 1.0, to sustainability that harmonizes economic, social and environmental dimensions as stakeholder value, also known as SF 2.0 (Schoenmaker, 2017; Samans and Nelson, 2022). In fact, the next phase of SF is SF 3.0, which is a long-term system that provides value for a larger society (Schoenmaker, 2019; Elkington, 2020; Kaufer and Steponaitis, 2021). In SF 3.0, financial factors have a bigger impact on social and environmental dimensions. Thus, the broader concept of sustainable banking and SF is evolving toward a value system that requires businesses to consider their broader impact on society and the environment.

2.3 Islamic banking sustainability

IBS is defined as Islamic banking that performs economic and social activities based on Islamic principles, prioritizes ethics in investment decisions and effectively promotes its goods (Haniffa and Hudaib, 2007). According to Asutay and Harningtyas (2015), IBS aims for multidimensional growth rather than "financialization of the economy" and includes both "form" (*fiqh* norms or Islamic principles) and "substance" (social and moral filters). According to Aliyu *et al.* (2017), Islamic banking that operates sustainably involves a framework of structure, function, capability, morals, business and accountability based on Sharia principles. Jan *et al.* (2019) used the GRI framework to define IBS, which is an Islamic banking business and operations with an influence on the economy, environment and society. Meanwhile, Hamidi and Worthington (2020) define IBS as doing business and operations based on Islamic law and sustainability within a four-dimensional framework: prosperity, people, planet and prophet, also known as the QBL. Islamic banking scholars define IBS based on *Maqashid al Shariah* values. Dusuki (2008) assertion that the Islamic banking business model is categorized only into two distinct frameworks: the Chapra model (socioeconomic) and the Ismail model (commercial). Nonetheless, there has been a lack of expert discourse regarding the intersection of dimensions that enhance and operationalize the IBS model. This research aims to develop an IBS model through comprehensive discussions with experts in Indonesia, thus improving the existing definition of IBS.

In Islam, the concept of sustainability is defined as restoring human nature as *rahmatan lil alamin*, or kindness for all of nature, while remaining guided by *Maqashid al Shariah* in daily life. Al-Ghazali (d. 505H/1111 AD) defined *Maqashid al Shariah* as the goal set by Islamic law to achieve the welfare of all mankind, which lies in the seriousness of guarding religion *(hifzhu al-din)*, intellectual *(hifzhu al-'aqli)*, soul *(hifzhu al-nafs)*, wealth *(hifzul al-mal)* and posterity *(hifzhu al-nasl)* (Chapra, 2001; Kasdi, 2014; Toriquddin, 2014). Fiqh experts such as Yusuf Al-Qardawi, Alie Yafie and An-Najjar enhanced the basic components of *Maqashid Al Shariah* to include a sixth component, environmental protection *(hifzhul bi'ah)* (Asutay and Harningtyas, 2015; Khutub, 2017; Syihab, 2021; Hartanto *et al.*, 2024). Yusuf Al-Qardawi coined the term maintaining ecology to refer to maintaining religion, the soul and posterity (Khutub, 2017). According to the anthropocentric view, nature is viewed as an object and moral and spiritual values play a crucial role in preventing science and technology from exploiting nature and causing significant issues for future generations (Quddus, 2012; Jha, 2017).

Islamic scholars perceive IBS as encompassing ethics and integrity (Haniffa and Hudaib, 2007), sustainability structure and measurement (Aliyu, 2014; Jan *et al.*, 2019; Jan *et al.*, 2021), sustainable development goals (Khan, 2019; Muhmad *et al.*, 2021), socioeconomic factors (Chapra, 2001; Choudhury, 2007; Mansoor Khan and Ishaq Bhatti, 2008), CSR (Dusuki, 2005; Asutay and Harningtyas, 2015), governance (Mukhibad *et al.*, 2020; Hassan *et al.*, 2021; Mergaliyev *et al.*, 2021), the collective advancement of the community (Pratiwi, 2016; Makhlouf, 2017; Bilal *et al.*, 2020), adopting GB initiatives (Khan *et al.*, 2024), wherein Islam instructs its followers to integrate all these elements as a unified value. QS: Al-Qashas (28): 77 states:

> And seek (reward) the land of the afterlife with what Allah has bestowed upon you, but do not forget your part in this world and do good (to others) as Allah has done kindness to you, and do not cause harm on the earth. Indeed, Allah does not like people who do damage.

This verse reflects the concept of sustainability, consisting of the encouragement to carry out economic activities, interact socially, protect the environment and comply with regulations.

2.4 Islamic banking sustainability measurement

The Islamic perspective refers to the concept of performance evaluation through measurement as *muhasabah*. The index serves as a performance evaluation or control tool to assess the extent of the performance that has been achieved and to facilitate the future improvement process (Hameed *et al.*, 2004). Sulaiman (2011) and Julia *et al.* (2016) have demonstrated that measurement is instrumental in enabling organizations to comply with regulatory sustainability disclosure requirements and to demonstrate adherence to sustainability standards and regulations. Organizations can acknowledge and compensate for sustainability performance excellence through measurement (Porter and Kramer, 2006). This serves as the foundation for sustainability awards, certifications and recognition programs, which have the potential to enhance competitiveness and reputation (Kunhibava *et al.*, 2018).

It is crucial to consider dimensions as targets and indicators as measuring instruments when developing a sustainability measurement model. Dimensions serve as targets and indicators in performance measurement, facilitating control, communication and performance enhancement in accordance with anticipated objectives (Franceschini *et al.*, 2019). Additional indicators include the following: the facilitation of policy formulation, the simplification and enhancement of communication and the reminder of priority issues to decision-makers (Gilbert, 1996; Hak *et al.*, 2007; Bell and Morse, 2008). This indicator necessitates the following fundamental requirements: the ability to effectively represent the target, the simplicity, and ease of interpretation, the ability to demonstrate time trends, the ability to adapt to changes within or outside the organization, the ease of collection and processing of relevant data and the ability to be updated quickly and easily (Franceschini *et al.*, 2019). Consequently, it is imperative to disclose the values that are concealed behind indicators and weighting procedures (Hak *et al.*, 2007).

Several scholars have previously conducted research on IBS measurements. The Table 1 presents a comparison of dimensions from previous research:

While the TBL and GRI frameworks pioneered the structural thinking around sustainability and accountability, they fall short in offering normative guidance, faith-based integration, ethical intentionality and operationally implementable. The MSQBL model retains the multidimensional architecture of these earlier frameworks but infuses it with Islamic ethical logic *(Maqashid al Shariah)*, resulting in a transformational, spiritually

Table 1. Comparison of dimensions from previous IBS research

(GRI, 2016)	(Jan *et al.*, 2019)	(Asutay and Harningtyas, 2015)	(Haniffa and Hudaib, 2007)	(Hamidi and Worthington, 2020)	(Aliyu *et al.*, 2017)
General standard	General standard	Faith	Vision and mission statements	Prophet	Structural relationships
Economic	Economic	Rights and stakeholding (governance)	BODs and top management	Prosperity	Functions
Environment	Environment	Self	Product & services	Planet	Capacities
Social	Social	Intellect	*Zakah*, charity & Benevolent loans	People	Islamic moral transaction mode
		Posterity	Commitments toward employees		Banking business
		Social entity	Commitments Toward debtors		Accountability
		Wealth	Commitments Toward society		
		Ecology	Sharia supervisory board (SSB)		

Note(s): BOD = board of directors
Source(s): Haniffa and Hudaib (2007), Asutay and Harningtyas (2015), GRI (2016), Aliyu *et al.* (2017), Jan *et al.* (2019), Hamidi and Worthington (2020)

anchored and strategically unified framework. It does not replace TBL/GRI but elevates and contextualizes them for Muslim-majority societies and Islamic banking institutions seeking deeper alignment between business and divine purpose.

3. Research method and data

3.1 Conceptual framework

Figure 1 illustrates the conceptual framework of this research. A literature review was conducted to examine the definitions of sustainability, sustainable banking and the sustainability of Islamic banking. A comprehensive evaluation of prior research on the measuring of sustainability in Islamic banking was conducted to ascertain the dimensions and indicators of IBS. The literature review results were used as a starting point for in-depth discussions with experts in Indonesia that looked at the dimensions and signs of IBS within the *Maqashid al Shariah* framework. After selecting dimensions and indicators, then conduct weighing and testing by comparing the perspectives of experts and practitioners.

3.2 Delphi – analytical hierarchy process (AHP) method

The analysis tool currently uses the Delphi-Analytic Hierarchy Process (AHP). The initial phase involves generating ideas, specifically by examining dimensions and indicators through literature reviews and comprehensive discussions with experts using Delphi. The Delphi technique was created by Dalkey and Helmer at the Rand Corporation during the 1950s. Dalkey and Helmer (1963) formulated the conventional

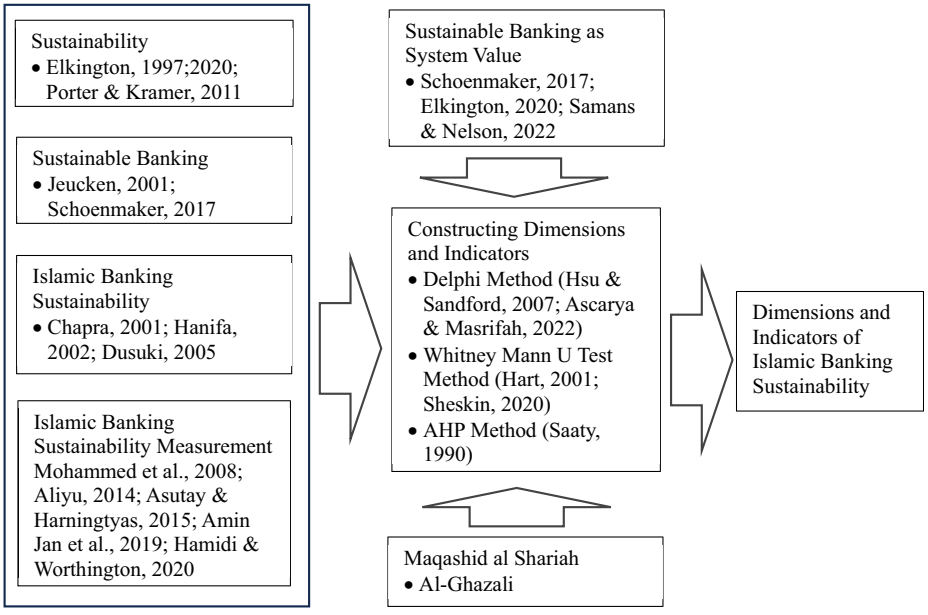

Figure 1. Conceptual framework
Source: Authors' own creation

Delphi technique to methodically collect the perspectives of a panel of experts on a specific problem, facilitating interaction between the researcher and the expert group. Murry and Hammons (1995) subsequently presented a modified Delphi approach, using a structured questionnaire to enhance effectiveness. The Delphi captures expert knowledge in a complex and multidimensional topic. Developing a model for dimensions and indicators to assess sustainability in Islamic banking necessitates a systematic evaluation of criteria to identify relevant dimensions and indicators as key drivers (Khorramshahgol and Moustakis, 1988; Hassan *et al.*, 2021; Ascarya *et al.*, 2022; Ascarya and Sakti, 2022).

The Delphi method, in particular through in-depth interviews, was used with Islamic banking experts. According to Hsu and Sandford (2007), the Delphi method necessitates data from a minimum of one focus group discussion (FGD). The number of respondents for each FGD typically ranges from 3 to 21, with a median of ten participants (Nyumba *et al.*, 2018). According to Dilshad and Latif (2013), an effective FGD requires 6–12 knowledgeable respondents; fewer than six participants yield insufficient information, while exceeding 12 complicates management and consensus on information. Many researchers, including Nelms and Porter, Ku Fan and Cheng and Goula in Giannarou and Zervas (2014), used ten respondents in their studies. Therefore, this study involved ten expert respondents, which include academics, practitioners, regulators, investors and consultants. This varied group of experts encompasses stakeholders from Islamic banking to obtain objective dimensions and indicators of sustainability.

The second stage involves quantitative assessment, where the dimensions and indicators derived from discussions are selected to achieve consensus. The process for obtaining expert consensus in Delphi analysis was quantitatively evaluated through the utilization of Standard Deviation (STDEV) values less than 1.5 (Christie and Barela, 2005; Giannarou and Zervas, 2014) and Interquartile Range values less than 2.5 (Nelms and Porter, 1985; Giannarou and Zervas, 2014). The outcomes of expert discussions were compared with practitioners to validate consensus on dimensions and indicators using the Whitney–Mann U test (Hart, 2001; Sheskin, 2020). The minimum validity indicators of agreement percentage established by McKenna, which is at least 51%, and by Christie and Barela, which is at least 75% (Giannarou and Zervas, 2014). Agreement from experts taking into account their experience or knowledge to determine the reliability and validity of research results is very important (Rowe *et al.*, 1991).

The third stage involves the validation and analysis of the AHP results. AHP is used to evaluate the values of indicators and dimensions. Criteria weights are necessary for the development of a simple hierarchy structure to construct a dimension and indicator model. This structure does not establish network with feedback and is not cross-referenced with other dimensions or indicators. The objective of its application is to simplify the issue of multiple criteria by deconstructing it into a hierarchical structure and selecting the most suitable decision alternative from a variety of criteria (Saaty, 1990; Saaty and Vargas, 2012). The AHP results from experts are analyzed alongside those from practitioners to identify similarities or differences in the prioritization of the dimensions and indicators established. All research steps are illustrated in Figure 2.

3.3 Data

In-depth discussions and interviews are conducted with experts from various Islamic banking stakeholders, such as practitioners, regulators, academics, environmental and social activists, consultants and investors, all possessing a minimum of 17 years of professional experience. Experts were chosen based on their direct engagement with Islamic banking,

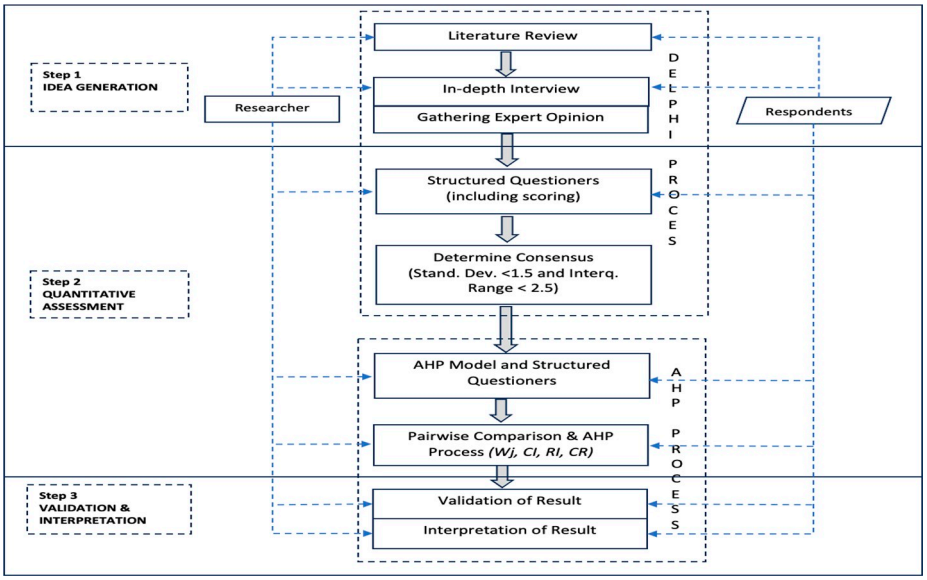

Figure 2. Stages of Delphi – analytical hierarchy process (AHP) method
Source: Khorramshahgol and Moustakis (1988), Ascarya and Masrifah (2022), modified by the authors

sustainability practices or regulatory frameworks and balanced representation across stakeholders. All respondents are stakeholders of 12 ICB in Indonesia. The Table 2 presents research respondents.

4. Result and discussion

Q1: What are the dimensions and indicators of IBS that align with IBS practices in Indonesia?

4.1 Result of Delphi method

Comprehensive dialogues using the Delphi method were conducted with ten stakeholders in Islamic banking. The discussion aims to build dimensions and indicators as tools for evaluating IBS in Indonesia. Through the application of the Delphi method, three iterative rounds were conducted to identify the dimensions and indicators.

The Delphi method generated four dimensions: Business Sharing, Social Religious, Responsible Environment and Ethics and Sharia Principle, which included a total of 30 indicators to assess the performance of IBS in Indonesia. Experts concur that the dimensions of Business Sharing, Social Religious and Responsible Environment are essential for assessing sustainability. The Table 3 demonstrates only one indicator within the Business Sharing Dimension, in particular the Number of Low-Cost Funds (EJD), which has a standard deviation criterion of 2.02. Using the STDEV <1.5 guidelines for achieving convergence reveals a lack of consensus on this indicator, as it exhibits STDEV > 1.5, indicating divergence.

Table 2. Respondent data

No.	Respondents	Delphi In-depth/ FGD	Delphi Questionnaire	AHP Questionnaire	Description
1	Experts	10	10	10	• Academics, two respondents • Regulators, two respondents • Investors, one respondent • Environmental and social Religious activists, two respondents • Consultant, one respondent • Islamic Banking Practitioners, two respondents Professional experience > 20 years
2	Practitioners	–	10	10	Senior Manager/Division Head of seven Islamic Commercial Banks in Indonesia with > 17 years of work experience

Source(s): Authors' own creation

4.2 Result of the Mann–Whitney U test comparison

The results of discussions with experts concerning dimensions and indicators were subsequently compared with practitioners' views using the Mann–Whitney U test method, a nonparametric statistical test applied to compare two independent groups. The comparison results between experts and practitioners presented in the Table 4 indicate a *p*-value of less than 0.05, specifically in the Employee Welfare Indicator within the Social Religious Dimension, which has a *p*-value of 0.042. The Mann–Whitney U test indicates that only one indicator exhibits differing opinions between the two groups, while 96.66% remains consistent. The consistency level of the two groups was 96.66%, exceeding the minimum validity indicators of agreement. The comparison of dimensions and indicators from experts and practitioners is consistent, indicating that practitioners agreed with the dimensions and indicators selected by experts.

4.3 AHP results by experts

Experts conduct a pairwise comparison questionnaire using the AHP method to facilitate decision-making regarding the assignment of priority scale weights. Establishing on the notion that performance fundamentally revolves around value creation (Barney, 2001; Carton and Hofer, 2006; Wagner, 2008; Porter and Kramer, 2011), sustainable performance in Islamic banking is characterized by the generation of economic, social and environmental value, alongside effective governance and risk management in Islamic banking operations (Akkizidis and Khandelwal, 2008; Greuning and Iqbal, 2008; Wahyudi *et al.*, 2015).

Figure 3 shows the experts found that the Ethics and Sharia Principle dimensions received the highest score when the sustainability dimensions were weighted. The score was 0.3307% or 33.07%. The weight of the Responsible Environment dimension was 0.2484% or 24.84%. The weight of the Business Sharing dimension was 0.2313% or 23.13%. The weight of the Social Religious dimension was 0.1897% or 18.97%. Experts believe that the Ethics and

Table 3. Expert presented the results of the Delphi method

Dimensions	Indicators	Code	STDEV	IQR	STDEV < 1.5	IQR <2.5
1. *Business Sharing*	1. Financial Performance	EKK	0.82	1.00	Convergent	Convergent
	2. Profit Sharing Scheme Financing	EPS	1.05	1.75	Convergent	Convergent
	3. Financing Risk Management	EMR	0.74	0.75	Convergent	Convergent
	4. Financing Growth	EPP	0.63	0.75	Convergent	Convergent
	5. Funding Growth	EPE	0.67	1.00	Convergent	Convergent
	6. Number of Low-Cost Funds	EJD	*2.02*	1.00	Divergent	Convergent
	7. Capital Adequacy	EKP	0.70	1.00	Convergent	Convergent
2. Social Religious	1. Distribution of Zakat Funds	SPD	1.32	1.00	Convergent	Convergent
	2. Distribution of Virtue Funds (CSR)	SPK	1.40	1.75	Convergent	Convergent
	3. Social Activities, Education and Promotion of Sharia Banks	SAS	0.74	0.75	Convergent	Convergent
	4. MSME and Consumer Financing	SPU	1.05	1.75	Convergent	Convergent
	5. Partnerships and Nonfinancing Cooperation	SKK	0.88	1.75	Convergent	Convergent
	6. Employee Comfort at Work	SKB	0.95	1.00	Convergent	Convergent
	7. Employee Welfare	SKE	1.08	1.50	Convergent	Convergent
3. Responsible Environment	1. Environmentally Friendly Financing (Green Financing)	LPB	0.84	1.00	Convergent	Convergent
	2. Energy Cost Efficiency	LEB	0.88	0.00	Convergent	Convergent
	3. Research, Innovation and Technology Activities	LAR	0.92	0.75	Convergent	Convergent
	4. Use of Digital Technology	LPT	1.06	0.75	Convergent	Convergent
	5. Human Resources Education and Training	LPP	0.82	1.00	Convergent	Convergent
	6. Environmentally Friendly Financial Products	LPK	1.37	2.00	Convergent	Convergent
4. Ethics and Sharia Principle	1. Commitment to Operating with Sharia Principles	TKB	0.63	0.00	Convergent	Convergent
	2. Maintain Ethics and Integrity	TME	0.95	0.00	Convergent	Convergent
	3. Supervisory role of the Commissioner and Sharia Supervisory Board	TPP	0.82	1.00	Convergent	Convergent
	4. Compliance with Regulatory Rules	TKT	0.84	1.00	Convergent	Convergent
	5. Equality in Leadership	TKD	1.15	2.00	Convergent	Convergent
	6. Openness of Sustainability Reports	TKL	0.70	1.00	Convergent	Convergent
	7. Leadership Sustainability	TKK	1.03	1.00	Convergent	Convergent
	8. Obedience in Paying Taxes	TKM	0.79	1.00	Convergent	Convergent

(*continued*)

Table 3. Continued

Dimensions	Indicators	Code	STDEV	IQR	STDEV < 1.5	IQR <2.5
	9. Sustainability Target Statement	TPT	0.88	1.75	Convergent	Convergent
	10. Establishment of a Sustainability Financial Team/Structure	TTT	0.79	1.00	Convergent	Convergent

Note(s): STDEV = Standard Deviation; IQR: Interquartile Range
Source(s): Questionnaire results, data processed by the authors

Sharia Principle part is the most significant since strong governance is not only necessary for compliance and reputation but also for the long-term viability and success of Islamic banking. Experts argue that Islamic banking entails significant risks, including financing, market, liquidity, operational, legal, reputational, strategic, profit-sharing and investment risks. In contrast to conventional banking, Islamic banking encounters additional risks, specifically profit-sharing and investment risks. Consequently, upholding Ethics and Sharia principles is essential for Islamic banking institutions to conduct business. The internalization of ethical and Sharia principles via standard operating procedures and internal training is essential for compliance. Additionally, due to the stringent standards of banking institutions, experts concur that the Ethics and Sharia Principles dimension is essential for assessing compliance with Islamic regulations and principles in the operation of Islamic banking. The findings of this research indicate that effective governance contributes to the establishment of a transparent and accountable work environment (Ahmad, 2015), enhances risk management (Awais *et al.*, 2022), improves financial performance (Haider *et al.*, 2015) and aligns with Sharia principles (Sulaiman *et al.*, 2015), ultimately fostering increased customer trust and participation in the Islamic banking system. Governance plays a crucial role in the operation of Islamic banking businesses (Sulaiman *et al.*, 2015; Belal *et al.*, 2015; Julia *et al.*, 2016; Jan *et al.*, 2022), demonstrating a significant positive correlation with the sustainability of Islamic financial institutions (Hashim *et al.*, 2015).

The findings from the research regarding the balanced weighting of business sharing dimensions, social religion, responsible environment and ethics and Sharia principles reinforce the theoretical assertion that the principle of balance *(mizan)* illustrates Allah's creation of the universe, which is intended to exist in a dynamic equilibrium (Maestro *et al.*, 2007; Khalid, 2010). This research also supports the concept of IBS, which is reflected in the Islamic banking business model and the *Maqashid al Shariah* values implemented (Dusuki, 2008; Asutay and Harningtyas, 2015; Sukardi *et al.*, 2016; Aliyu *et al.*, 2017; Jan *et al.*, 2019; Alhammadi *et al.*, 2020). This direction of balance indicates that Islamic bank management prioritizes not only the maximization of profits but also fulfills social and environmental responsibilities while upholding good governance practices.

The most important indicators for each dimension are: Capital Adequacy Indicator for the Business Sharing Dimension, *Zakah* Distribution Indicator for the Social Religious Dimension, Human Resources Education and Training Indicator for the Responsible Environment Dimension and Commitment to Operate with Sharia Principles Indicator for the Ethics and Sharia Principle Dimension. The most important indicators across each dimension of the MSQBL framework reveal a critical correlation between sustainability and

Table 4. Mann–Whitney U test comparison between experts and practitioners

Dimensions	Indicators	Code	Consistence of two groups Mann–Whitney U test	*P*-value (Sig. two-tailed)
1. *Business Sharing*	1. Financial Performance	EKK	33.00	0.127**
	2. Profit Sharing Scheme Financing	EPS	48.50	0.904**
	3. Financing Risk Management	EMR	34.00	0.188**
	4. Financing Growth	EPP	44.00	0.629**
	5. Funding Growth	EPE	36.50	0.277**
	6. Number of Low-Cost Funds	EJD	28.50	0.089**
	7. Capital Adequacy	EKP	50.00	1.000**
2. *Social Religious*	1. Distribution of *Zakah* Funds	SPD	47.00	0.802**
	2. Distribution of Virtue Funds (CSR)	SPK	32.00	0.159**
	3. Social Activities, Education and Promotion of Sharia Banks	SAS	31.50	0.132**
	4. MSME and Consumer Financing	SPU	44.50	0.658**
	5. Partnerships and Nonfinancing Cooperation	SKK	48.00	0.872**
	6. Employee Comfort at Work	SKB	28.50	0.084**
	7. Employee Welfare	SKE	25.00	*0.042*
3. *Responsible Environment*	1. Green Financing	LPB	43.00	0.559**
	2. Energy Cost Efficiency	LEB	49.50	0.968**
	3. Research, Innovation and Technology Activities	LAR	46.50	0.771**
	4. Use of Digital Technology	LPT	40.00	0.426**
	5. Human Resources Education and Training	LPP	41.00	0.445**
	6. Environmentally Friendly Financial Products	LPK	46.00	0.744**
4. *Ethics and Sharia Principle*	1. Commitment to Operating with Sharia Principles	TKB	49.50	0.942**
	2. Maintain Ethics and Integrity	TME	49.50	0.942**
	3. Supervisory role of the Commissioner and Sharia Supervisory Board	TPP	43.50	0.584**
	4. Compliance with Regulatory Rules	TKT	38.00	0.260**
	5. Equality in Leadership	TKD	40.00	0.411**
	6. Openness of Sustainability Reports	TKL	41.00	0.435**
	7. Leadership Sustainability	TKK	41.00	0.445**
	8. Obedience in Paying Taxes	TKM	49.00	0.935**
	9. Sustainability Target Statement	TPT	37.00	0.296**
	10. Establishment of a Sustainability Financial Team/Structure	TTT	47.00	0.805**

Note(s): ** The significance value > 0.05
Source(s): Data processed by the authors

the core values of Islamic banking. The Capital Adequacy Indicator in the Business Sharing dimension emphasizes financial resilience and the equitable distribution of risk and return, aligning with the Islamic principle of mutual benefit. The *Zakah* Distribution Indicator in the Social Religious dimension reflects a direct commitment to social justice and poverty alleviation, operationalizing the *Maqashid al Shariah* objective of wealth redistribution. In the Responsible Environment dimension, the focus on Human Resources Education and Training underscores the role of capacity building and continuous learning in enabling

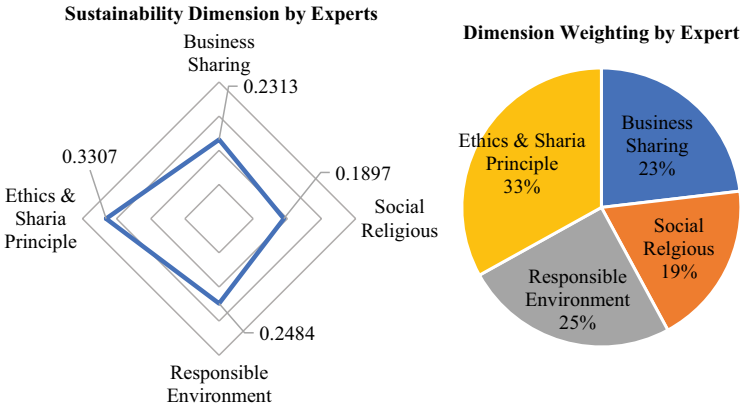

Figure 3. AHP results by experts on sustainability dimension weighting
Source: Authors' own creation

environmentally and ethically conscious operations. Finally, the Commitment to Operate with Sharia Principles within the Ethics and Sharia Principle dimension ensures that all economic activities are governed by ethical boundaries, reinforcing integrity and trust.

4.4 Comparison of AHP results between experts and practitioners

Figure 4 depict the results of the sustainability dimensions' weighting conducted by Islamic banking practitioners revealed the following weights: the ethics and Sharia principles dimension at 0.2904% or 29.04%, the business sharing dimension at 0.2537% or 25.37%, the social religious dimension also at 0.2537% or 25.37%, followed by the responsible environment dimension at 0.2407% or 24.07% and finally, the responsible environment

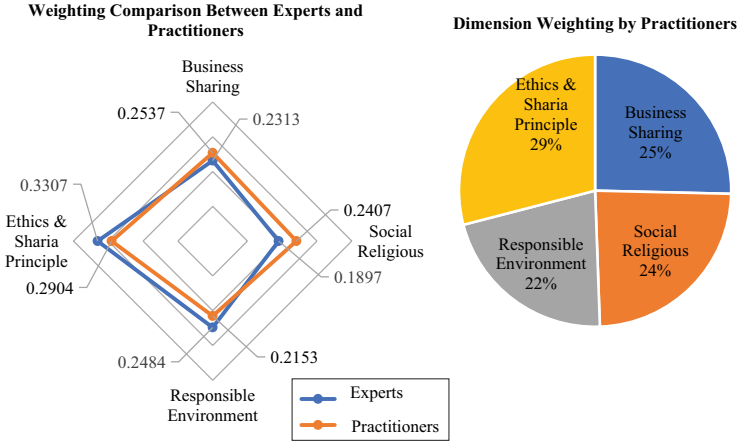

Figure 4. Comparison of AHP results between experts and practitioners
Source: Authors' own creation

dimension at 0.2153% or 21.53%. The outcomes of assessing the dimensions of sustainability by practitioners show that the dimensions of ethics and Sharia principles obtain the essential weighting, while the dimensions of business sharing, social religion and responsible environment tend to have equal or balanced weighting values. The perspective of practitioners regarding the importance of ethics and Sharia principles aligns with the views of experts, emphasizing that these dimensions hold a vital role in the context of the sustainability of Sharia banking. Practitioners believe that banking is a business that necessitates a strong foundation of trust from customers and is important for long-term sustainability. Consequently, adhering to regulations set forth by the Central Bank of Indonesia, internal banking and other agencies associated with the financial services sector is of utmost importance.

The comparison of weights based on the significance of each dimension in Figure 4 reveals a notable difference between experts and practitioners. Experts prioritize the responsible environment dimension (24.84%) over the social religious dimension (18.97%). In contrast, practitioners place greater importance on the social religious dimension (24.07%) compared to the responsible environment dimension (21.53%). Experts with diverse experiences as stakeholders in Islamic banking observe that the influence on the responsible environmental dimension carries more significance than the social religious dimension. Experts consider it crucial for Islamic banking to prioritize green, environmentally friendly financing to benefit future generations as well as the present and tend to take a long-term, systemic and global perspective. Additionally, the internal operations of Islamic banking organizations, including research and innovation, the advancement of digital technology, education and training of human resources and the provision of financial products that support environmentally sustainable programs, are also substantial. Conversely, practitioners of Islamic banking with a common background tend to prioritize the social religious dimension over the responsible environmental dimension. Practitioners work closely with daily operations, and their focus is on maintaining public trust and religious credibility, which are vital for sustaining business relationships. In some contexts, social-religious obligations are deeply rooted in organizational culture and religious obligations, making them more tangible and easier to implement. Environmental indicators, however, may lack institutional enforcement or Shariah-fatwa support, reducing their urgency in the eyes of practitioners. This perspective on Islamic banking practitioners aligns with Chapra's assertion that Islamic banking holds a significant responsibility for social welfare and religious commitment in the pursuit of Islamic economic objectives (Chapra, 2001). The gap reflects a classic tension between idealism vs pragmatism in sustainability efforts. To bridge it, the MSQBL framework include mechanisms that align practical incentives with long-term ethical-environmental goals, ensuring both practitioner relevance and expert rigor.

A comparison of the overall indicator weights between experts and practitioners in Table 5 reveals that the human resources education and training indicator consistently appears as the highest weight. The weight of the human resource education and training indicator assessed by experts is 0.0552, whereas the weight assigned by practitioners is 0.0527. Education and training of human resources can be considered key indicators that significantly impact the sustainability of Islamic banking. Consistent with previous research, this analysis confirms that knowledge management and human capital significantly impact the organizational performance of Islamic banks (Pertiwi *et al.*, 2020). Similarly, Jannah *et al.* (2025) found that Green Human Resource Management is critical for Islamic banks to use the GB idea, which is supported by this study.

Table 5. Comparison of the overall indicator weights between experts and practitioners

Dimensions	Indicators	Experts	Ranking	Practitioners	Ranking
1. *Business Sharing*	1. Financial Performance	0.0386	10	0.0376	9
	2. Profit Sharing Scheme Financing	0.0320	16	0.0245	28
	3. Financing Risk Management	0.0404	7	0.0367	10
	4. Financing Growth	0.0268	23	0.0258	25
	5. Funding Growth	0.0241	27	0.0307	19
	6. Number of Low-Cost Funds	0.0287	20	0.0378	8
	7. Capital Adequacy	0.0407	6	0.0383	5
2. *Social Religious*	1. Distribution of *Zakah* Funds	0.0346	13	0.0273	22
	2. Distribution of Virtue Funds (CSR)	0.0255	24	0.0260	23
	3. Social Activities, Education and Promotion of Sharia Banks	0.0241	26	0.0233	29
	4. MSME and Consumer Financing	0.0314	17	0.0248	27
	5. Partnerships and Nonfinancing Cooperation	0.0229	29	0.0221	30
	6. Employee Comfort at Work	0.0231	28	0.0331	16
	7. Employee Welfare	0.0282	21	0.0331	16
3. *Responsible Environment*	1. Green Financing	0.0410	5	0.0418	4
	2. Energy Cost Efficiency	0.0396	8	0.0364	11
	3. Research, Innovation and Technology Activities	0.0333	15	0.0301	21
	4. Use of Digital Technology	0.0440	3	0.0438	2
	5. Human Resources Education and Training	0.0552	1	0.0527	*1*
	6. Environmentally Friendly Financial Products	0.0352	12	0.0436	3
4. *Ethics and Sharia Principle*	1. Commitment to Operating with Sharia Principles	0.0443	2	0.0381	6
	2. Maintain Ethics and Integrity	0.0435	4	0.0381	6
	3. Supervisory role of the Commissioner and Sharia Supervisory Board	0.0392	9	0.0306	20
	4. Compliance with Regulatory Rules	0.0354	11	0.0361	13
	5. Equality in Leadership	0.0270	22	0.0324	18
	6. Openness of Sustainability Reports	0.0308	18	0.0361	12
	7. Leadership Sustainability	0.0218	30	0.0350	14
	8. Obedience in Paying Taxes	0.0251	25	0.0331	15
	9. Sustainability Target Statement	0.0291	19	0.0252	26
	10. Establishment of a Sustainability Financial Team/ Structure	0.0345	14	0.0259	24

Source(s): Data processed by the authors

4.5 Comparing this research's dimensions and indicators to previous research

The findings of the research reveal a set of dimensions that can be used to construct an index for assessing the performance of IBS in Indonesia. Experts propose that the dimensions and indicators from prior research may not be universally applicable within the context of

Indonesia. Table 6 is a comparison of this research's dimensions with those from previous studies:

This study presents a relevant and contextual framework of dimensions and indicators for contemporary business practices. The resulting dimensions – Ethics and Sharia Principle, Business Sharing, Responsible Environment and Social Religious – synthesize universal ethical values with Sharia principles, Figure 5. This approach addresses spiritual and Islamic requirements while also connecting with current global challenges, including sustainability and environmental, social and corporate governance (ESG). This research extends beyond prior studies by offering a novel, comprehensive and practical perspective on Islamic banking. The resulting indicators can be found in financial reports, sustainability reports and governance reports of Islamic banking. This enables additional research to assess the sustainability index within Islamic banking.

This research generated 30 practical indicators, comprising 10 indicators for the Ethics and Sharia Principle Dimension, 7 indicators for the Business Sharing Dimension, 6 indicators for the Responsible Environment Dimension and 7 indicators for the Social Religious Dimension. All indicators of the research findings represent expert opinions that have been compared with practitioner perspectives using the Mann–Whitney U test method, providing consistent results with a precision of 96.66% between both groups.

The research findings on indicators were evaluated in comparison with those of IBS from prior studies, revealing eight different indicators proposed by experts, thereby classifying them as novel indicators compared to prior studies conducted by Haniffa and Hudaib (2007), Asutay and Harningtyas (2015), GRI (2016), Aliyu *et al.* (2017), Jan *et al.* (2019) and Hamidi and Worthington (2020). In more detail, Table 7 represents the eight different new indicators.

4.6 The practical applicability of the proposed dimensions and indicators

Table 8 illustrates the practical applicability of the proposed dimensions and indicators:

The application of the aforementioned indicators as a measurement tool can use data derived from the annual reports of Islamic banks, specifically the annual financial report, sustainability report and governance report, which can be analyzed using a mathematical formulation. Consequently, these sustainability indicators are supposed to be used without any implementation constraints, serving as a monitoring instrument to assist companies in executing their corporate strategies. The MSQBL framework model transforms the company's sustainability measurement tool into a business transformation plan specifically designed for Islamic banks. This feature has not been found in previous studies concerning IBS. This model can be improved by creating numerical measures that help build a complete mathematical formula for the indicators and ratings, which will result in a useful IBS index measurement tool.

Q2. What is considered the IBS model according to the research findings?

4.7 The Islamic banking sustainability model according to the research findings

Sustainable banking is defined as banking that has a positive impact on the economy, environment and society through the execution of operational activities and banking business (Bouma *et al.*, 2001; Weber and Feltmate, 2016; Abor *et al.*, 2019). As other researchers have said, sustainable banking is a way of managing value and risk that includes ESG factors in business systems and how banks work (Jeucken, 2001; Weber *et al.*, 2010; Schoenmaker, 2017; Carè, 2018; Abor *et al.*, 2019). Some of the things that make up sustainable banking

Table 6. Comparing this research's dimensions and indicators to previous research

(GRI, 2016)	(Jan *et al.*, 2019)	(Asutay and Harningtyas, 2015)	(Haniffa and Hudaib, 2007)	(Hamidi and Worthington, 2020)	(Aliyu *et al.*, 2017)	This research
Economic	Economic	Rights and stakeholding (governance)	BODs and top management	Prosperity	Functions	Business sharing
Social	Social	Intellect	*Zakah*, charity and benevolent loans	People	Islamic moral transaction mode	Social religious
		Posterity	Commitments toward employees		Banking business	
		Social entity	Commitments toward debtors		Accountability	
		Wealth	Commitments toward society			
		Ecology	Sharia Supervisory Board (SSB)			
Environment	Environment	Self	Product and services	Planet	Capacities	Responsible environment
General standard	General standard	Faith	Vision and mission statements	Prophet	Structural relationships	Ethics and Sharia principle

Source(s): Haniffa and Hudaib (2007), Asutay and Harningtyas (2015), GRI (2016), Jan *et al.* (2019), Hamidi and Worthington (2020) and Authors' own creation

Figure 5. *Maqashid Shariah Quadruple Bottom Line* (MSQBL) model
Source: Authors' own creation

Table 7. Novelty of eight indicators from research

Dimension	Novelty of eight Indicators from Research
Business sharing	1. Number of low-cost funds
Responsible environment	2. Use of digital technology
	3. Sustainable financial products
Social religious	4. MSME and consumer financing
	5. Partnerships and nonfinancing cooperation
	6. Employee comfort at work
Ethics and Sharia principle	7. Obedience in paying taxes
	8. Stablishment of a sustainable finance team/structure

Source(s): Authors' own creation

are CSR, ethical banking, GB, SF and a focus on business principles that take into account ESG and promote sustainable development (Ziolo *et al.*, 2019; Aracil *et al.*, 2021).

Contrary to the aforementioned perspectives, the insights gained from discussions with experts in this research suggest that the foundation of IBS is rooted in moral values. The significance of this moral dimension aligns with the findings presented by Asutay and Harningtyas (2015) and Aliyu *et al.* (2017). According to Al-Ghazali, the principles of *Maqashid al Shariah* are the basis for developing long-lasting practices in the field of Islamic banking. Maqashid al Shariah refers to the objectives established by Islamic law aimed at

Table 8. Practical applicability of the proposed dimensions and indicators

Dimensions	Indicators	Applicability	Proxy	References
Business sharing	1. Financial performance	Measuring the ability of Islamic banks to generate profitability (ROA), operational efficiency (CIR) and liquidity conditions (FDR)	ROA = (profit before Tax)/(Total Asset) CIR = (operating expense)/(operating income) FDR = (total financing)/(customer deposits)	(Jan *et al.*, 2019; Handajani *et al.*, 2021; Akramunnas and Kara, 2019; Muhammad *et al.*, 2020; Hartanto and Samputra, 2023)
	2. Profit sharing scheme financing	Measuring the magnitude of the intermediation function of Islamic banks in the real sector as seen from the *musyarakah* and *mudharabah* schemes	PSF = (*musyarakah* + *mudharabah*)/(total financing)	(Antonio *et al.*, 2012; Asutay and Harningtyas, 2015; Mohammed and Taib, 2015; Mukhibad *et al.*, 2020)
	3. Financing risk management	Measuring the quality of Islamic bank financing by assessing the amount of nonperforming financing (NPF)	FRM = (NPF)/(total financing)	(Zaheer and Rasool, 2017; Jan *et al.*, 2019; Isnurhadi *et al.*, 2023)
	4. Financing growth	Measuring the ability of Islamic banks to increase the scale of financing	FCG = (Financing T2 - Financing T1)/(Financing T1)	(Asutay and Harningtyas, 2015; Zuraidah and Sismanto, 2022; Isnurhadi *et al.*, 2023)
	5. Funding growth	Measuring the ability of Islamic banks to increase third party funds (savings, deposits, current accounts, special investments)	FDG = (Customer Deposits T2 – Customer Deposits T1)/(Customer Deposits T1)	(Asutay and Harningtyas, 2015; Zuraidah and Sismanto, 2022; Isnurhadi *et al.*, 2023)
	6. Number of low-cost funds	Measuring the ability of Islamic banks to collect low-cost funds from the public in the form of current accounts and savings (CASA)	CASA = (CASA)/(customer deposits)	Authors
	7. Capital adequacy	Measuring shareholder commitment to comply with regulatory rules in meeting capital requirements (CAR)	CAR = ((Tier 1 Capital + Tier 2 Capital)/(Risk Weighted Assets)) x 100%	(Jan *et al.*, 2019; Zaheer and Rasool, 2017)

(*continued*)

Table 8. Continued

Dimensions	Indicators	Applicability	Proxy	References
Social religious	1. Distribution of *Zakah* funds	Measuring the amount of the social function of Islamic banks through the distribution of *zakat*	DZF = (distribution of zakat)/(total assets)	(Hameed *et al.*, 2004; Mohammed *et al.*, 2008; Antonio *et al.*, 2012; Asutay and Harningtyas, 2015)
	2. Distribution of charity funds (CSR)	Measuring the amount of the social functions of Islamic banks through the distribution of *infaq*, *shodaqoh*, *waqf*	CSR = (distribution of charity funds)/(earning after tax)	(Asutay and Harningtyas, 2015; Zuraidah and Sismanto, 2022)
	3. Social activities, education and promotion of Sharia banks	Measuring the amount of the promotions and introductions of Islamic banks to the wider community	SEP = (promotion cost)/(operating cost)	(Mohammed *et al.*, 2008; Antonio *et al.*, 2012; Asutay and Harningtyas, 2015)
	4. MSME and consumer financing	Measuring Islamic banks' commitment to supporting the community economy	MCF = (MSME + consumers financing)/(total financing)	(Mohammed and Taib, 2015; Ascarya *et al.*, 2022; Zaheer and Rasool, 2017)
	5. Partnerships and nonfinancing cooperation	Measuring the intensity of partnerships and cooperation between Islamic banks and the community within the framework of empowerment and synergy	PFC = numbers of partnership and cooperation (nonfinancing)	Authors
	6. Employee comfort at work	Assessing employee satisfaction at work by examining attrition rates (turnover)	ECW = (employee turnover)/(total employee)	Authors
	7. Employee welfare	Assessing employee well-being by analyzing the ratio of the top to the lowest employee income	EW = (highest employee salaries)/(lowest employee salaries)	(Hameed *et al.*, 2004; Asutay and Harningtyas, 2015; Ascarya *et al.*, 2022)
Responsible environment	1. Green financing	Measuring the commitment of Islamic banking in distributing financing to green business sectors	GF = (green financing)/(total financing)	(Hamidi and Worthington, 2020; Julia and Kassim, 2020)

(*continued*)

Table 8. Continued

Dimensions	Indicators	Applicability	Proxy	References
	2. Energy cost efficiency	Measuring the amount of efficiency of electricity, water, fuel consumption	ECE = (energy cost)/(operating expense)	(Hameed *et al.*, 2004; Jan *et al.* (2019)
	3. Research, innovation and technology activities	Measuring the commitment of Islamic banks in supporting research, technology and innovation	RIT = (research, innovation and technology budget)/operating expense	(Haniffa and Hudaib, 2007; Mohammed *et al.*, 2008; Antonio *et al.*, 2012; Mohammed and Taib, 2015; Mukhibad *et al.*, 2020)
	4. Use of digital technology	Measuring the amount of fee-based income generated from banking technology innovation	UDT = (tech. Fee based income)/(total fee based income)	Authors
	5. Human resources education and training	Measuring the direct contribution of Islamic banking to improving the quality of human resources	HRE = (training and education budget)/(operating expenses)	(Haniffa and Hudaib, 2007; Mohammed *et al.*, 2008; Antonio *et al.*, 2012; Mohammed and Taib, 2015; Mukhibad *et al.*, 2020)
	6. Sustainable financial products	Measuring the commitment of Islamic banks in providing banking products that support environmental sustainability	SFP = numbers of sustainable products	Authors
Ethics and Sharia principle	1. Commitment to operating with Sharia principles	Measuring the commitment of Islamic banks in implementing Islamic principles in banking operations	OSP = (penalty charge)/(others income)	(Hameed *et al.*, 2004; Haniffa and Hudaib, 2007; Jan *et al.*, 2019; Hamidi and Worthington, 2020)
	2. Maintain ethics and integrity	Measuring the level of compliance of Islamic bank stakeholders with ethics and integrity	MEI = numbers of Noncompliance activities	(Haniffa and Hudaib, 2007; Aliyu *et al.*, 2017; Mergaliyev *et al.*, 2021)
	3. Supervisory role of the Commissioner and Sharia Supervisory Board (SSB)	Measuring the supervisory role of commissioners and SSB on Islamic banking business activities	SSB = numbers meeting of commissioners and SSB	(Hameed *et al.*, 2004; Aliyu *et al.*, 2017; Mukhibad *et al.*, 2020; Ammar *et al.*, 2023)

(*continued*)

Table 8. Continued

Dimensions	Indicators	Applicability	Proxy	References
	4. Compliance with regulatory rules	Measuring the commitment of Islamic banks to comply with banking regulations set by the regulator	CRR = number of compliance breaches and regulatory warnings	(Asutay and Harningtyas, 2015; Hamidi and Worthington, 2020)
	5. Equality in leadership	Measuring the commitment of Islamic banks in providing equal opportunities to all employees to become leaders	EQL = number of woman leaders	(GRI, 2016; Jan *et al.*, 2019)
	6. Openness of sustainability reports	Measuring the commitment of Islamic banks to adhere to the principles of transparency and accountability	SR = availability of sustainability report	(Haniffa, 2002; Hameed *et al.*, 2004; Asutay and Harningtyas, 2015; GRI, 2016)
	7. Leadership sustainability	Measuring the commitment of Islamic banks in preparing for sustainable leadership through training programs	LS = (number of training participants)/(total employees)	(Jan *et al.*, 2019; Asutay and Harningtyas, 2015)
	8. Obedience in paying taxes	Assessing the role of Islamic banks in national development through adherence to tax obligations	TAX = (tax payment)/(operating income)	Authors
	9. Sustainability target statement	Assessing the commitment of Islamic banks to supporting sustainable business practices	STS = statement of sustainability targets	(Haniffa and Hudaib, 2007; Asutay and Harningtyas, 2015; Jan *et al.*, 2019)
	10. Establishment of a sustainability financial team/structure	Measuring the commitment of Islamic banks in ensuring the implementation of sustainable business practices	SFT = presence of a sustainable finance governance structure	Authors

Source(s): Authors' own creation

promoting the welfare of humanity. Asy-Syathibi (d. 790H/1388 AD) asserted that *Maqashid Al Shariah* is undeniably present, serving as a crucial element for the attainment of both religious and materialistic benefits.

The results of discussions with experts, when analyzed in the context of the significance of the dimensions and indicators derived from this research, demonstrate that IBS can be defined as a banking system that operates based on Islamic principles and integrates the *Maqashid al Syariah* value system, with the aim of creating positive values in business sharing, social religious and responsible environments that are bound by ethics and Sharia principles through wealth distribution, offering responsible products, supporting green business and growing as a learning organization.

The aim of wealth distribution lies at the intersection of business sharing and social religious dimensions, where Islamic banking endeavors to reduce social inequality and enhance the overall welfare of society through financing offered to MSMEs and consumers, as well as the execution of social responsibility initiatives. The aim is to offer responsible products at the intersection of business sharing and social religious dimensions, where Islamic banking products are transparent, advantageous for Islamic banking customers and contribute positively to the environment. The goal of green business lies at the point where collaborative business practices meet responsible environmental concerns. A unique feature of MSQBL is the interplay among its four dimensions, which generates actionable subconcepts. These intersections are not present before in the ISR Index, Maqashid Syariah Index (MSI), EI Index and the QBL frameworks, which tend to treat dimensions or indicators in isolation. The MSQBL emphasizes strategic synergy by recognizing how these dimensions dynamically reinforce one another. Compared to QBL, where each bottom line is often treated independently, MSQBL demonstrates normative and functional convergence, promoting coherent Islamic business models.

The business sharing dimension of Islamic banking positively influences access to financial services for individuals and businesses. It facilitates financing for micro, small and medium enterprises (MSMEs), supports environmentally sustainable sectors and promotes education and health initiatives. Additionally, it fosters equitable investment and financing practices, including profit-sharing arrangements *(mudharabah*, *musyarakah)*, asset-backed sales transactions *(murabahah)* and rental agreements *(ijarah)*, all of which contribute to economic stability and growth.

The social religious dimension of Islamic banking highlights the importance of justice and honesty in transactions. It seeks to avoid speculative activities in financial and investment dealings while promoting entrepreneurship, community empowerment and social welfare through philanthropic initiatives, including CSR, *zakah*, *infaq*, *shodaqoh*, *waqf* and *qardhul hasan*.

The responsible environmental dimension of Islamic banking facilitates green financing, including renewable energy power plants, certified plantations, agriculture and fisheries. It also supports energy efficiency initiatives, such as public transportation and environmentally sustainable industrial technology, and financing that does not endanger human life, such as avoiding financing to the weapons, cigarette, alcoholic beverage and gambling industries. The internal environment of an organization, including the development of digital technology, human resource development through education and training and activities related to research, innovation and technology, is crucial for the sustainability of Islamic banking.

The ethics and Sharia principle dimension significantly influences Islamic banking, which views compliance with both banking regulations and operational regulations grounded in Sharia principles as essential. The Sharia Supervisory Board in Islamic banks is crucial for

ensuring compliance with Islamic principles. Risk management in Islamic banking necessitates the identification, assessment and mitigation of risks in alignment with Islamic principles, encompassing operational, financing and market risks. Good governance establishes the framework that enables companies to operate efficiently and ethically, thereby positively influencing the economy, society and the environment. Implementing effective governance practices enables companies to achieve long-term sustainability for themselves and their surrounding community and environment (Hashim *et al.*, 2015).

The research findings indicate that the indicators of human resource education and training are crucial for the sustainability of Sharia banking. This aligns with Peter M. Senge's perspective that grasping the principles of a learning organization fosters the development of an effective organizational environment, in which key principles include:

- systems thinking;
- personal mastery;
- mental models;
- shared vision; and
- team learning (Kurpius, 1993).

Numerous studies indicate that the interplay between learning organizations and Islamic principles in organizational culture can coexist effectively and significantly impact organizational performance (Ahmad *et al.*, 2017). Senge emphasizes the significance of internal human dimensions and spiritual elements for the success of learning organizations (Ahmad *et al.*, 2017), and his perspectives are relevant and applicable to Muslims (Ahmad, 2010).

Islam considers knowledge the fundamental basis for all facets of life, encompassing organizational sustainability. Continuous learning and increasing knowledge are the keys to understanding and managing resources wisely. The Qur'an states in Al-Mujadilah: 11, "Allah will elevate those who believe among you and those who have several degrees of knowledge." Islamic scholars, such as Ibn Khaldun, highlight the important role of education and knowledge. According to Ibn Khaldun's perspective, Allah has endowed humans with the ability to think and find solutions *(ijtihad)* (Chapra, 2001). This perspective aligns with Peter M. Senge's concept of learning organizations, emphasizing the role of humans as subjects. A learning organization is a form of organizational transformation essential to the sustainability of Islamic banks. This differs from prior studies that did not address learning organizations.

It can be seen in Figure 5 that the *Maqashid Shariah* Quadruple Bottom Line (MSQBL), a model of sustainability in Islamic banking, was made using research findings on dimensions and indicators. IBS in Indonesia is currently associated with the concept of creating shared value, as proposed by Porter and Kramer (2011) and backed by rigorous standards of ethics and Sharia principles. MSQBL exists at the intersection of the shared value sustainability model and the value system. Ethics and Sharia principles are fundamental dimensions that govern and direct business practices, social interactions and the environmental implications of Sharia banking. Interrelated and mutually reinforcing, the four dimensions collectively impact the organization. Future implementation of the value system is anticipated, emphasizing sustainability's extensive influence on business operations and ensuring that all banking activities yield positive outcomes in terms of social, environmental and governance dimensions (Elkington, 2020). Humans, as *khalifah fil ardh*, are individuals who persist in learning and promote the establishment of learning organizations to ensure organizational sustainability. Human resource training and education serve as the primary indicators for

determining IBS in this study. The *Maqashid al Shariah* principle serves as the primary system value for implementing sustainable practices in Islamic banking.

The MSQBL framework establishes the foundation for a comprehensive, value-based sustainability measurement in Islamic banking. The findings of this research have significant implications for various stakeholders. The MSQBL framework offers regulators a fundamental framework for the development and execution of an IBS index that is specifically designed to meet the regulatory requirements of Indonesia. This model can be used by Islamic banks as a strategic instrument to enhance their stakeholder engagement and performance measurement while also aligning their sustainability initiatives with Sharia principles. The framework facilitates more informed decision-making by increasing transparency and accountability for investors and consumers, based on environmental, social and ethical performance. In the meantime, a novel theoretical contribution of the MSQBL model provides a robust platform for academics and policymakers to address the IBS discourse.

5. Conclusion

This study uses the Delphi-AHP method to establish a dimensional model and indicators that are strategically and operationally implementable for assessing IBS in Indonesia. The findings aim to provide a comprehensive framework that can guide policymakers and stakeholders in effectively addressing the challenges of IBS in Indonesia. In-depth discussions using the Delphi-AHP method with experts in Islamic banking, regulators, academics and sustainability activists determined four dimensions of sustainability: Business Sharing Dimension (0.2313% or 23.13%), Social Religious Dimension (0.1897% or 18.97%), Responsible Environment Dimension (0.2484% or 24.84%) and Ethics and Sharia Principle Dimension (0.3307% or 33.07%). The discussion generated 30 indicators for assessing IBS in Indonesia, of which 8 are newly established indicators. The most important indicators for each dimension are: Capital Adequacy Indicator for the Business Sharing Dimension, *Zakah* Distribution Indicator for the Social Religious Dimension, Human Resources Education and Training Indicator for the Responsible Environment Dimension and Commitment to Operate with Sharia Principles Indicator for the Ethics and Sharia Principle Dimension. Analysis of the weighting of dimensions and indicators by experts and Sharia banking practitioners revealed that the Ethics and Sharia Principle Dimension and the Human Resources Education and Training Indicator were assigned the highest importance within the sustainable Sharia banking measurement model in Indonesia.

This research develops an IBS in Indonesia that emphasizes the balance *(mizan)* among the dimensions of business sharing, social religious, responsible environment and ethical and Sharia principles, collectively referred to as the *Maqashid Shariah* Quadruple Bottom Line (MSQBL). This model enhances Dusuki's (2008) earlier assertion that the Islamic banking business model is categorized only into two distinct frameworks: the Chapra model (socioeconomic) and the Ismail model (commercial). This research defines IBS as a banking system that operates based on Islamic principles and integrates the Maqashid Syariah value system, with the aim of creating positive values in business sharing, social religious and responsible environments that are bound by ethics and Sharia principles through wealth distribution, offering responsible products, supporting green business and growing as a learning organization. This definition distinguishes from the earlier studies that focused on TBL, particularly profit, people and planet.

The MSQBL framework represents a novel contribution to IBS literature. A unique feature of MSQBL is that it offers a harmonized sustainability perspective integrating its four dimensions, which generates actionable subconcepts. These intersections are not present in

the ISR Index, Maqashid Syariah Index (MSI), EI Index and the QBL frameworks, which tend to treat dimensions or indicators in isolation. The MSQBL emphasizes strategic synergy by recognizing how these dimensions dynamically reinforce one another. Compared to QBL, where each bottom line is often treated independently, MSQBL demonstrates normative and functional convergence, promoting coherent Islamic business models.

The findings of this study have several important implications for various stakeholders. For regulators, the MSQBL framework provides a foundational blueprint to design and implement an IBS index tailored to Indonesia's regulatory and religious context. Islamic banks can use this model as a strategic tool to align their sustainability initiatives with Sharia principles while improving their performance measurement and stakeholder engagement. For investors and consumers, the framework enhances transparency and accountability, enabling more informed decision-making based on ethical, social and environmental performance. Meanwhile, academics and policymakers benefit from a new theoretical contribution that bridges the gap between Islamic ethics and sustainability discourse, offering a robust platform for further research. The MSQBL framework lays the groundwork for a holistic, value-based sustainability measurement in Islamic banking. This research is limited to Indonesia, and its findings may not be applicable in other contexts.

This research initiates a sustainability measurement method in Islamic banking that is strategically and operationally implementable. Future research should implement this model by developing quantitative metrics that lead to a comprehensive mathematical formulation of the indicators and ratings, which will create an effective IBS index measurement tool. Further, the methodology side can use the Delphi-Analytical Network Process (ANP) to discover agreement using Kendall concordance and its *p*-value (Hassan *et al.*, 2021; Ascarya *et al.*, 2022; Ascarya and Sakti, 2022; Ascarya and Masrifah, 2022). By applying this method, researchers can ensure a more nuanced understanding of how various dimensions and indicators interact and influence each other. The results can lead to more informed decision-making and enhanced strategies for addressing complex issues within the studied domain. Then explore its adaptability in broader Islamic financial ecosystems beyond Indonesia.

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