

Dividend Policy and Equitable Profit Distribution in Islamic Banking Management: A Maqasid al-Shariah Perspective on Shareholder Value Orientation and Stakeholder Welfare

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Abstract: Dividend policy is one of the strategic decisions in financial management that determines the distribution of corporate profits to shareholders. In Islamic banking, dividend policy is not merely related to financial considerations but must also reflect the principles of justice and public welfare in accordance with the objectives of Maqasid al-Shariah. However, dividend policies in Islamic banking are still predominantly assessed from a shareholder value perspective, while the issue of equitable profit distribution among stakeholders has received limited attention. This study aims to analyze the orientation of dividend policy in Islamic banking, its implications for stakeholder welfare, and the relevance of Maqasid al-Shariah as a framework for evaluating the fairness of profit distribution. The research employs a qualitative approach using a library research method. Data were collected from various literature sources, including scholarly journal articles, academic books, industry reports, and relevant documents, and were analyzed using thematic analysis

Abstrak: Kebijakan dividen merupakan salah satu keputusan strategis dalam manajemen keuangan yang menentukan distribusi keuntungan perusahaan kepada pemegang saham. Dalam perbankan syariah, kebijakan dividen tidak hanya berkaitan dengan aspek finansial, tetapi juga harus mencerminkan prinsip keadilan dan kemaslahatan sebagaimana tujuan Maqasid al-Shariah. Namun demikian, kebijakan dividen pada perbankan syariah masih lebih banyak dinilai berdasarkan orientasi shareholder value, sementara aspek keadilan distribusi keuntungan bagi stakeholder belum memperoleh perhatian yang memadai. Penelitian ini bertujuan untuk menganalisis orientasi kebijakan dividen dalam perbankan syariah, implikasinya terhadap kesejahteraan stakeholder, serta relevansi Maqasid al-Shariah sebagai kerangka evaluasi keadilan distribusi keuntungan. Penelitian menggunakan pendekatan kualitatif dengan jenis penelitian kepustakaan (library research). Data diperoleh dari berbagai sumber

techniques. The findings indicate that dividend policy in Islamic banking remains predominantly oriented toward shareholder value, positioning shareholders as the primary beneficiaries of profit distribution. Meanwhile, stakeholder theory and the Maqasid al-Shariah perspective emphasize the importance of a more equitable distribution of benefits among all parties contributing to corporate value creation. The study finds that the principles of *hifz al-māl* (protection of wealth), *al-‘adl* (justice), and *maṣlaḥah* (public welfare) can serve as evaluative instruments to assess the extent to which dividend policy creates a balance between shareholder interests, stakeholder welfare, and corporate sustainability. As a theoretical contribution, this research proposes a Maqasid-Based Dividend Policy Framework as a dividend policy model that integrates financial objectives with Shariah objectives in Islamic banking. The proposed framework also provides practical implications for Islamic banking institutions in designing dividend policies that are sustainable, equitable, and aligned with Shariah objectives as well as stakeholder welfare.

Keywords: Dividend Policy; Islamic Banking; Maqasid al-Shariah; Shareholder Value; Stakeholder Welfare.

literatur berupa artikel jurnal ilmiah, buku akademik, laporan industri, dan dokumen relevan yang dianalisis menggunakan teknik analisis tematik. Hasil penelitian menunjukkan bahwa kebijakan dividen dalam perbankan syariah masih didominasi oleh orientasi shareholder value yang menempatkan pemegang saham sebagai penerima utama distribusi keuntungan. Sementara itu, perspektif stakeholder theory dan Maqasid al-Shariah menegaskan pentingnya distribusi manfaat yang lebih berkeadilan kepada seluruh pihak yang berkontribusi dalam penciptaan nilai perusahaan. Penelitian ini menemukan bahwa prinsip *hifz al-māl*, *al-‘adl*, dan *maṣlaḥah* dapat digunakan sebagai instrumen evaluasi untuk menilai sejauh mana kebijakan dividen mampu menciptakan keseimbangan antara kepentingan pemegang saham, kesejahteraan stakeholder, dan keberlanjutan perusahaan. Sebagai kontribusi teoretis, penelitian ini menawarkan konsep Maqasid-Based Dividend Policy Framework sebagai model kebijakan dividen yang mengintegrasikan tujuan finansial dan tujuan syariah dalam perbankan syariah. Kerangka tersebut juga memberikan implikasi praktis bagi lembaga perbankan syariah dalam merancang kebijakan dividen yang berkelanjutan, adil, dan selaras dengan tujuan syariah serta kesejahteraan stakeholder.

Kata Kunci: Kebijakan Dividen; Perbankan Syariah; Maqasid al-Shariah; Nilai Pemegang Saham; Kesejahteraan Pemangku Kepentingan.

A. Introduction

The Islamic banking industry has experienced significant growth over the past few decades and has become an increasingly important component of both national and global financial systems. The continuous expansion of assets, customer bases, and service networks demonstrates that Islamic banking is gaining wider acceptance as an alternative financial system that not only pursues profitability but also promotes ethical values, social responsibility, and economic justice. Unlike conventional banking, which is generally guided by the principle of shareholder value maximization, Islamic banking institutions are expected to balance commercial objectives with Shariah objectives (*Maqasid al-Shariah*). Consequently, managerial decisions within Islamic banks must be evaluated not only based on their financial outcomes but also on their contribution to fairness, welfare, and sustainable development (Analia et al., 2024).

Among the strategic decisions in financial management, dividend policy occupies a central position because it determines the allocation of corporate earnings between dividend distribution and retained earnings. In conventional finance literature, dividend policy has been widely discussed in relation to firm value enhancement, agency conflict reduction, signaling effects, and investor confidence (Baker et al., n.d.). The dominant assumption underlying these discussions is that corporate success is primarily reflected in the maximization of shareholder wealth. While such an orientation may contribute to financial performance, an excessive focus on shareholders may overlook the interests of other stakeholders, including employees, customers, local communities, and society at large. This concern is particularly relevant in Islamic banking, where economic activities are expected to reflect the principles of justice (*al-'adl*), balance (*al-tawāzun*), and public welfare (*maṣlahah*) (Sulastri et al., 2023).

Recent studies have increasingly emphasized the importance of governance quality and the achievement of Shariah objectives in Islamic banking. Islamic governance grounded in *Maqasid al-Shariah* contributes positively to the social legitimacy and overall performance of Islamic banks. Similarly, Astuti and Raharja

(2024) found that Islamic Social Reporting, intellectual capital, and Shariah governance significantly improve Maqasid-based performance (Astuti & Raharja, 2024). Mohammed and Taib (2015) further argued that the Maqashid Sharia Index offers a more comprehensive framework for evaluating Islamic banking performance than conventional financial indicators because it incorporates dimensions of justice and social welfare (Razak et al., 2008).

The findings of these studies collectively indicate that the success of Islamic banking cannot be adequately measured solely through profitability indicators. Instead, Islamic banking performance should also be assessed based on its ability to create broader economic and social benefits. This perspective has been reinforced by more recent studies. Shariah governance and intellectual capital positively affect Maqasid-based performance, the achievement of Maqasid objectives is positively associated with both sustainability and profitability. Taken together, previous studies consistently emphasize the importance of balancing financial objectives with social and ethical responsibilities in Islamic banking institutions.

Despite these advancements, the existing literature exhibits several limitations. First, most studies focus on Maqasid-based performance measurement, Shariah governance, profitability, sustainability, and corporate social responsibility (Salman, 2023). Second, research on dividend policy remains largely dominated by conventional financial perspectives that examine dividends in relation to firm value, ownership structure, market reactions, and shareholder wealth (Hidayati & Rusmita, 2024). Third, limited attention has been devoted to understanding dividend policy as an instrument for the equitable distribution of economic benefits from the perspective of Maqasid al-Shariah. As a result, there remains a theoretical gap regarding the integration of dividend policy theory and Islamic economic principles, a conceptual gap concerning the role of dividend policy in promoting distributive justice, and a practical gap regarding how Islamic banks should balance shareholder interests with broader stakeholder welfare.

From a conceptual perspective, Maqasid al-Shariah offers a comprehensive framework for evaluating the fairness of profit distribution. The principle of *ḥifz al-māl* (protection of wealth) extends beyond wealth preservation to encompass the responsible management and equitable distribution of economic resources. Likewise, the principles of *al-‘adl* (justice) and *maṣlaḥah* (public welfare) require that economic decisions generate benefits not only for capital providers but also for all parties contributing to value creation. Within this framework, corporate profits should not be viewed solely as the exclusive entitlement of shareholders. Rather, profits represent an economic trust (*amānah*) that must be managed in a manner that supports institutional sustainability, employee welfare, customer interests, social development, and long-term value creation.

Against this backdrop, dividend policy in Islamic banking deserves to be reconsidered beyond the conventional shareholder value paradigm. A more comprehensive evaluation is needed to assess whether dividend distribution practices align with the broader objectives of Islamic economics and contribute to stakeholder welfare. Such an evaluation is particularly important given the growing expectations that Islamic financial institutions should serve as agents of equitable and sustainable economic development (Pertiwi et al., 2021).

Based on the foregoing discussion, this study seeks to address the following research questions: (1) How is dividend policy orientation in Islamic banking management understood from the perspective of shareholder value? (2) What are the implications of dividend policy for stakeholder welfare? and (3) How can Maqasid al-Shariah be employed as an evaluative framework for assessing the fairness of profit distribution in Islamic banking?

Accordingly, this study aims to analyze dividend policy in Islamic banking management through the lens of Maqasid al-Shariah by examining the relationship between shareholder value orientation and stakeholder welfare. The novelty of this study lies in its integration of dividend policy theory, stakeholder theory, and Maqasid al-Shariah within a single analytical framework. Unlike previous studies that primarily

examine dividend policy from financial and market-oriented perspectives, this research positions dividend policy as an instrument of distributive justice and proposes a Maqasid-Based Dividend Policy Framework for evaluating the fairness of profit distribution in Islamic banking. Through this approach, the study is expected to contribute to the development of Islamic finance literature while offering practical and normative insights for Islamic banking institutions in designing dividend policies that are equitable, sustainable, and aligned with the welfare of all stakeholders.

The present study is conceptually grounded in three complementary perspectives: Dividend Policy Theory, Stakeholder Theory, and Maqasid al-Shariah. Conventional dividend policy literature explains how firms allocate earnings between dividend payments and retained earnings and how such decisions affect firm value, investor confidence, and corporate sustainability. However, this perspective has traditionally emphasized shareholder wealth maximization as the primary objective of corporate financial decisions.

In contrast, Stakeholder Theory argues that firms create value through interactions with multiple stakeholders and therefore have responsibilities that extend beyond shareholders alone (Freeman et al., 2021). From this perspective, corporate decisions should consider their impact on employees, customers, communities, regulators, and other stakeholders who contribute to organizational success.

The stakeholder perspective is further enriched by Maqasid al-Shariah, which provides a normative framework for evaluating economic decisions based on justice (al-‘adl), welfare (maṣlaḥah), and the protection of wealth (ḥifẓ al-māl). Contemporary Islamic finance literature increasingly recognizes that the performance of Islamic financial institutions should be assessed not only through profitability indicators but also through their contribution to social welfare and equitable wealth distribution (Mohammed et al., 2015).

Based on these perspectives, this study views dividend policy in Islamic banking not merely as a financial decision but also as a mechanism of economic distribution.

Accordingly, the fairness of dividend policy should be evaluated by considering its implications for shareholder interests, stakeholder welfare, institutional sustainability, and the achievement of Shariah objectives. This integrated perspective serves as the conceptual basis for developing a Maqasid-Based Dividend Policy Framework as proposed in this study.

B. Research Method

This study employs a qualitative approach using a library research design. The approach was selected because the study aims to examine conceptually the relationship between dividend policy, equitable profit distribution, and stakeholder welfare in Islamic banking from the perspective of Maqasid al-Shariah. Library research enables a systematic exploration and synthesis of theories, concepts, empirical findings, and scholarly discussions relevant to the research topic (Zed, 2018).

The study relies exclusively on secondary data obtained from scholarly journal articles, academic books, Islamic banking industry reports, regulatory documents, and other relevant scientific publications. To ensure the relevance and currency of the analysis, priority was given to publications issued between 2021 and 2026 and indexed in reputable academic databases such as Scopus, Web of Science, Dimensions, DOAJ, Garuda, and SINTA. Nevertheless, seminal works and foundational theories relevant to dividend policy, stakeholder theory, and Maqasid al-Shariah were also included to strengthen the conceptual foundation of the study (Zed, 2014).

The literature selection process was guided by three inclusion criteria. First, the selected sources had to be directly relevant to dividend policy, Islamic banking, stakeholder welfare, corporate governance, or Maqasid al-Shariah. Second, the publications had to originate from credible academic sources, including peer-reviewed journals, scholarly books, and recognized institutional reports. Third, the selected literature had to provide theoretical, conceptual, or empirical contributions related to the research objectives.

Data collection was conducted through documentation techniques by systematically reviewing and compiling literature using the keywords dividend policy, shareholder value, stakeholder welfare, Islamic banking, Islamic corporate governance, and maqashid shariah. The identified literature was subsequently screened and categorized according to its relevance, quality, and contribution to the study.

Data were analyzed using thematic analysis. The analysis began with an intensive review of the selected literature to identify recurring concepts and patterns related to shareholder value orientation, stakeholder welfare, profit distribution, and Maqasid al-Shariah. The identified concepts were then organized into broader thematic categories and interpreted in relation to the research questions. Subsequently, the themes were synthesized to develop a comprehensive understanding of how dividend policy in Islamic banking can be evaluated from the perspective of distributive justice and Shariah objectives.

To address the research objectives, the synthesized findings were analyzed through the lens of Maqasid al-Shariah, particularly the dimensions of *ḥifẓ al-māl* (protection of wealth), *al-‘adl* (justice), and *maṣlaḥah* (public welfare). These principles served as an evaluative framework for assessing whether dividend policy in Islamic banking contributes to a fair balance between shareholder interests, stakeholder welfare, and institutional sustainability. Based on this analysis, the study proposes a Maqasid-Based Dividend Policy Framework as a theoretical model for evaluating equitable profit distribution in Islamic banking.

To enhance the trustworthiness of the findings, source triangulation was employed through the comparison of evidence from multiple types of literature, including scholarly journals, academic books, industry reports, and regulatory documents. This process was intended to strengthen the consistency of interpretations, improve analytical rigor, and minimize potential bias in the synthesis of findings (Creswell, 2014).

C. Results and Discussion

Shareholder Value Orientation Remains Dominant in Islamic Banking Dividend Policy

The literature synthesis reveals that dividend policy in Islamic banking continues to be predominantly evaluated through a shareholder value perspective. Most studies assess dividend policy effectiveness based on dividend payout ratios, profitability, earnings stability, market valuation, and shareholder returns. These indicators reflect the continued influence of conventional financial theories, which regard shareholder wealth maximization as the primary objective of corporate financial decision-making.

This finding indicates that, despite the distinct ethical and social foundations of Islamic banking, dividend policy practices are still largely interpreted using conventional financial performance indicators. While dividend distribution is often justified as a mechanism for maintaining investor confidence and enhancing firm value, relatively limited attention is given to its broader implications for stakeholder welfare and social value creation (Nasim et al., 2023).

Dividend decisions are commonly linked to investor expectations and market perceptions. However, this study extends the discussion by demonstrating that such an orientation may not fully reflect the multidimensional objectives of Islamic banking institutions. Unlike conventional corporations, Islamic banks are expected to pursue both financial sustainability and Shariah-based socio-economic objectives. Therefore, evaluating dividend policy solely through shareholder-oriented indicators may result in a narrow understanding of organizational success.

From the perspective of the first research question, the findings suggest that shareholder value orientation remains the dominant paradigm influencing dividend policy decisions in Islamic banking. Consequently, there is a need to reassess whether existing dividend practices adequately reflect the broader objectives embedded in Islamic finance, including stakeholder welfare, distributive justice, and sustainable development (Pertiwi et al., 2021).

Dividend Policy Has Broader Implications for Stakeholder Welfare

A second major finding emerging from the literature synthesis is that dividend policy has implications extending far beyond shareholder returns. Corporate profits are generated through the collective contributions of multiple stakeholders, including investors, employees, customers, management, regulators, and the wider community. Consequently, the distribution of profits should be understood not merely as a financial allocation process but also as a mechanism that reflects how economic value is shared among those contributing to organizational success (Pertiwi et al., 2021).

The literature on Stakeholder Theory consistently argues that long-term organizational sustainability depends on the ability to create value for diverse stakeholder groups rather than prioritizing shareholders alone. Studies by Freeman et al. (2020) emphasize that firms achieving balanced stakeholder relationships tend to exhibit stronger resilience and long-term performance (Freeman et al., 2021). Similar observations have been reported in Islamic banking studies, where Shariah governance, intellectual capital, and stakeholder-oriented management practices positively contribute to institutional sustainability and Maqasid-based performance.

The present study finds that an exclusive focus on dividend payments may potentially reduce resources available for employee development, service quality improvement, social responsibility initiatives, technological innovation, and institutional strengthening (Putra & Juniwati, 2024). Although dividend distribution remains important for maintaining investor confidence, excessive emphasis on shareholder returns may create an imbalance between financial objectives and broader stakeholder interests.

From the perspective of Islamic economics, profit allocation decisions should also be evaluated according to their contribution to justice (al-'adl), public welfare (maṣlaḥah), and equitable wealth distribution. The Maqasid al-Shariah framework emphasizes that wealth should generate collective benefits and support long-term socio-economic development rather than serving only a limited group of beneficiaries.

Accordingly, the second research question is answered by demonstrating that dividend policy directly influences stakeholder welfare through its impact on resource allocation, institutional sustainability, social responsibility, and value creation. The findings suggest that dividend policy in Islamic banking should be evaluated not only from the perspective of shareholder returns but also in terms of its contribution to stakeholder welfare and the broader objectives of Islamic finance (Analia et al., 2024).

Maqasid al-Shariah Provides a Comprehensive Framework for Evaluating Dividend Policy

The third major finding indicates that Maqasid al-Shariah offers a more comprehensive evaluative framework for assessing dividend policy than conventional financial approaches. Existing dividend policy theories primarily focus on efficiency, firm value, signaling effects, and agency considerations. While these dimensions remain important, they do not adequately address questions concerning distributive justice and social welfare. Recent studies on Islamic banking performance emphasize that financial decision-making should be evaluated not only through profitability indicators but also through its contribution to Shariah objectives and sustainable socio-economic outcomes (Mai et al., 2023)

The literature synthesis demonstrates that three Maqasid principles are particularly relevant to dividend policy evaluation. First, the principle of *ḥifẓ al-māl* (protection of wealth) emphasizes the responsible management and circulation of wealth in ways that contribute to collective welfare. Second, *al-‘adl* (justice) requires fairness in the distribution of economic benefits among stakeholders. Third, *maṣlaḥah* (public welfare) stresses that economic decisions should generate benefits extending beyond individual interests to society as a whole (Zailani et al., 2022).

These findings reinforce previous studies that employ Maqasid al-Shariah as a framework for evaluating Islamic financial performance. However, unlike earlier studies that mainly utilize Maqasid indicators to assess institutional performance, the present study expands their application to dividend policy evaluation. This represents an

important conceptual contribution because dividend policy has rarely been examined through the lens of distributive justice within Islamic finance literature (Annisa et al., 2025).

The findings therefore answer the third research question by demonstrating that Maqasid al-Shariah can serve as a normative framework for assessing whether dividend policies create a balanced relationship between shareholder interests, stakeholder welfare, and long-term socio-economic benefits.

Proposed Maqasid-Based Dividend Policy Framework

Based on the synthesis of findings, this study proposes a conceptual model referred to as the Maqasid-Based Dividend Policy Framework. The framework is developed from the integration of Dividend Policy Theory, Stakeholder Theory, and Maqasid al-Shariah, reflecting recent performance measurement models that emphasize social welfare and Shariah compliance beyond conventional financial metrics (Harahap et al., 2024).

The proposed framework suggests that dividend policy in Islamic banking should be evaluated through four interrelated dimensions. The first dimension concerns shareholder interests, which remain important for maintaining investor confidence and ensuring capital sustainability. The second dimension focuses on stakeholder welfare, including employee development, customer protection, governance quality, and social responsibility, consistent with empirical findings on holistic performance evaluation in Islamic banking (Nafisah & Zaelina, 2025). The third dimension emphasizes institutional sustainability through adequate profit retention for future growth and resilience. The fourth dimension concerns the achievement of Shariah objectives, particularly the realization of justice, welfare, and equitable wealth distribution.

Unlike conventional dividend policy models, the proposed framework centers equitable profit distribution as part of socio-economic justice, aligning with recent studies that integrate Maqasid-based evaluation methods into financial performance criteria (Anshori & Tachiyat, 2025). Under this approach, dividends are viewed not

merely as financial rewards to investors but as part of a broader mechanism for achieving socio-economic justice and sustainable value creation.

The novelty of this study lies in its integration of conventional dividend policy literature, stakeholder-oriented governance perspectives, and Maqasid al-Shariah principles into a unified analytical framework. This contribution expands the discourse on Islamic banking management by positioning dividend policy as an instrument of distributive justice capable of balancing shareholder value and stakeholder welfare.

Tabel 1. Sintesis Temuan Penelitian Terdahulu

Fokus Penelitian	Temuan Utama	Implikasi
Kebijakan dividen pada perbankan syariah	Kebijakan dividen dipengaruhi profitabilitas, struktur modal, dan tata kelola perusahaan	Orientasi masih dominan pada kepentingan investor
Kinerja berbasis Maqasid al-Shariah	Kinerja bank syariah tidak hanya diukur dari keuntungan tetapi juga kemaslahatan sosial	Diperlukan indikator non-finansial dalam evaluasi kinerja
Stakeholder welfare	Keberhasilan perusahaan dipengaruhi kemampuan menciptakan manfaat bagi stakeholder	Distribusi keuntungan perlu mempertimbangkan kepentingan stakeholder
Tata kelola syariah	Tata kelola syariah meningkatkan legitimasi dan keberlanjutan bank syariah	Distribusi laba harus sejalan dengan prinsip keadilan

Sumber: Hasil sintesis peneliti (2026)

D. Conclusion

This study concludes that dividend policy in Islamic banking should not be evaluated solely through the lens of shareholder value maximization. While shareholder returns remain an important consideration, the distinctive objectives of Islamic banking require dividend policy to be viewed as a mechanism for achieving equitable economic distribution and broader stakeholder welfare. The findings suggest that the fairness of profit distribution can be more comprehensively understood when assessed through the principles of Maqasid al-Shariah, particularly *ḥifẓ al-māl*, *al-‘adl*, and *maṣlaḥah*, which emphasize responsible wealth management, distributive justice, and social welfare.

The study contributes to the Islamic finance literature by extending the application of Maqasid al-Shariah beyond institutional performance assessment to the

evaluation of dividend policy. In doing so, it advances the argument that dividend decisions in Islamic banking should balance shareholder interests, stakeholder welfare, corporate sustainability, and societal well-being rather than prioritizing a single dimension of financial performance.

Accordingly, this study proposes the Maqasid-Based Dividend Policy Framework as an alternative analytical perspective for understanding and evaluating profit distribution practices in Islamic banking. The framework highlights the importance of integrating financial objectives with Shariah objectives in order to promote a more inclusive, sustainable, and socially beneficial approach to corporate profit distribution. Future research may empirically test and operationalize this framework to develop measurable indicators for assessing dividend policy from a Maqasid al-Shariah perspective.

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