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The Ethics of Claiming Success in Islamic Financial Institutions

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ABSTRACT

Islamic financial institutions increasingly present expansion as evidence of success. Yet growth in financing, taken alone, says little about whether an institution represents its achievements faithfully, protects the interests entrusted to it, or distributes opportunity and risk justly. This article develops an Islamic ethical account of 'answerable success' built on three connected duties: truthful and intelligible representation (amānah and wuḍūḥ), prudent stewardship (ḥifẓ and thabāt), and fairness towards affected parties (ʿadl alongside rawāj). It brings Qur'anic passages, Ibn ʿĀshūr's account of the purposes of financial dealings, contemporary ethical scholarship and Aceh's Qanun 11/2018 into dialogue with the public disclosures of Bank Aceh Syariah. In two comparable unrelated-party MSME categories, the closing financing balance grew by 6.11% between 2024 and 2025, while the share in the weaker collectibility classes rose from 3.48% to 6.81%. A decomposition attributes 99.3% of the change in that share to shifts within the two categories, rather than to changes in their relative weights. The evidence supports recognising the expansion and giving attention to protection, but it cannot establish individual harm or misconduct. The argument places moral justification, rather than financial measurement, at the centre of Islamic institutional accountability. A credible claim of success must be clear about what has been achieved and must respond to the duties owed to the people it affects.

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Introduction

An Islamic bank may report accurate growth in financing and still leave an important question unanswered: what has improved for the people its services are meant to benefit? In Aceh this question carries particular weight, because Qanun 11/2018 places enterprise financing, appropriate contracts and customers' repayment capacity within a single regulatory framework. Bank Aceh Syariah's reports reveal a concrete tension. The closing balance in selected MSME financing categories increased between 2024 and 2025, but so did the proportion of that balance classified in weaker collectibility groups. Both changes are genuine features of the published accounts, and their coexistence raises a broader ethical question. When an institution presents growth as an achievement, what must it explain about the responsibilities that make that growth worthwhile?[1]

Islamic banking scholarship offers several ways of addressing institutional responsibility. Maali, Casson and Napier examine social reporting. Haniffa and Hudaib study how banks communicate their ethical identity. Asutay and Harningtyas, Bedoui and Mansour, and later Indonesian researchers propose broader maqāṣid-oriented measures. Work on quantification explains how indicators gain authority and how their boundaries shape public understanding. These approaches clarify important aspects of the problem, yet they leave a further question open. When expansion, the protection of entrusted wealth and wider fair access call for different kinds of judgement, how should an institution justify its claim to success? Answering this requires an account of ethical duties and of the tensions between them. A larger set of performance indicators is not enough.[2]

The inquiry asks three questions. First, how do Bank Aceh's disclosures represent financial expansion, and which aspects of protection and equitable access do they leave out of view? Second, how do the Qur'anic concerns with trust, accurate documentation and consensual exchange relate to Ibn ʿĀshūr's financial purposes and to the responsibilities set out in Qanun Article 14? Third, what standards of public justification apply when growth in circulation must be weighed against the interests of borrowers and of those who entrust funds to the institution? A two-year financial comparison offers a focused case for examining these questions.[3]

The central argument is that ethical success in Islamic finance must be answerable. Institutions should represent their achievements faithfully, attend to the protection of entrusted interests, and offer defensible reasons for the opportunities and burdens their decisions create. This threefold account is developed through a reading of Qur'anic moral concerns, Ibn ʿĀshūr's discussion of financial purposes, critical maqāṣid scholarship and the Aceh case. The three duties form a contemporary analytical synthesis. They are not a classification that any classical author proposed. Taken together, they show why accurate

[1] Bank Aceh Syariah, "Laporan Keuangan" (2025), asset-quality rows B.5(a)–B.6(a); Aceh, Qanun 11/2018, art. 14(3)–(7).

[2] Maali, Casson, and Napier, "Social Reporting"; Haniffa and Hudaib, "Ethical Identity"; Asutay and Harningtyas, "Maqasid Index"; Bedoui and Mansour, "Pentagon-Shaped Ethical Measurement"; Andini et al., "New Approach to Maqasid Performance"; Espeland and Stevens, "Sociology of Quantification".

[3] Qur'an 4:58, 2:282 and 4:29 (Sahih International translation); Ibn ʿĀshūr, Treatise, chap. 36, 285–300; Aceh, Qanun 11/2018, art. 14.

reporting matters morally, and why financial growth, however welcome, cannot by itself settle a judgement about justice.[4]

The Qur'anic language of amānah treats trust as a relationship of responsibility. Qur'an 4:58 links returning trusts to their rightful holders with judging justly. Qur'an 2:282 places careful documentation within the conduct of deferred financial obligations. Qur'an 4:29 connects legitimate exchange with mutual consent and rejects wrongful appropriation. Each verse has its own textual setting. Read together for the present inquiry, they offer a moral orientation towards clear records, rights and fair dealing. Extending that orientation to institutional reporting is an interpretive argument. A modern bank is not the scribe addressed in 2:282, but its representations affect people who rely on accounts of their financial relationships.[5]

This reading connects with a concern already present in accountability scholarship. Haniffa and Hudaib show how annual reports convey an Islamic bank's ethical identity. Adams explores the gap that can open between the performance a report describes and the performance actually achieved. Espeland and Stevens demonstrate that classifications determine what becomes comparable, and Adcock and Collier explain why sound measurement depends on the concept being measured. Islamic ethics adds a question about the parties involved. When a bank cites successful financing as evidence of its social purpose, its audience is entitled to know what was measured and how the claim relates to the institution's duties. Accuracy is therefore part of a relationship of trust, and not merely a feature of a technically correct report.[6]

Ibn ʿĀshūr presents the purposes of financial dealings as a set of related concerns: rawāj (circulation), wuḍūḥ (clarity), ḥifẓ (preservation), thabāt (durability) and ʿadl (equity). Circulation gives value to putting wealth to productive use. Preservation and durability attend to the security and continuity of the interests involved, and equity asks how benefits and burdens are shared. These purposes often reinforce one another, but they can also pull in different directions. A financing policy that widens access may increase exposure, while a policy designed to prevent loss may exclude viable enterprises. Clarity matters in both situations, because people can challenge decisions only when the terms and reasons behind them are intelligible. The ethical problem is therefore one of practical judgement among several legitimate purposes.[7]

Contemporary maqāṣid scholarship has taken several routes through this problem. Multidimensional indices try to make social and moral dimensions visible alongside profit. Auda emphasises the relationships among objectives. Dusuki and Abdullah use maṣlaḥah to examine responsibilities to stakeholders. Güney warns that maqāṣid can be invoked too readily to endorse existing practices. More recently, Suaidi distinguishes lawful means,

[4]Ibn ʿĀshūr, Treatise, chap. 32, 229–237, and chap. 36, 285–300; Güney, "Maqāsid in Islamic Finance"; Lai, "Accountability."

[5]Qur'an 4:58, 2:282, 4:29, Sahih International translation, accessed through the Qur'anic Arabic Corpus; Ibn ʿĀshūr, Treatise, chaps. 32, 36.

[6]Haniffa and Hudaib, "Ethical Identity"; Adams, "Reporting-Performance Portrayal Gap"; Espeland and Stevens, "Commensuration"; Adcock and Collier, "Measurement Validity"; Lai, "Accountability".

[7]Ibn ʿĀshūr, Treatise, "Financial Transactions (II)," 285–300; Ibn ʿĀshūr, Books-in-Brief, 19–21; Güney, "Maqāsid in Islamic Finance".

normative ends and the evidence needed to assess outcomes. These debates explain why maqāṣid should serve as grounds for questioning a success claim, rather than as an automatic label of approval. A financial measure may signal an achievement while other ethical interests still need explaining.[8]

Public accountability involves more than releasing information. It concerns the reasons an institution owes to people affected by its decisions, and the means available to those people for questioning those reasons. Lai uses accountability to connect financial ethical standards with their enforcement. The literature on indicators, meanwhile, shows how numbers can shape public judgement. Islamic financial institutions face this issue in a particularly visible form. They hold resources entrusted by some parties and finance the activities of others. Growth may benefit both groups, but their interests and vulnerabilities are not identical. Describing growth as successful therefore carries an obligation to explain the achievement in relation to those different interests.[9]

Qanun Article 14 brings these ethical tensions into a concrete institutional setting. Alongside financing allocation and contractual priorities, it addresses applicants' needs, business prospects and repayment capacity. These requirements leave room both for widening access and for safeguards against unsuitable obligations. They also show a difference between legal conformity and moral sufficiency. Following a prescribed procedure does not, by itself, describe every consequence of a financial decision. The gap this article addresses is how Islamic financial purposes can guide the public justification of success when the interests they protect are not captured by any single indicator.[10]

Method

The research combines qualitative document analysis with interpretive Islamic ethical reasoning. Its empirical focus is Bank Aceh Syariah's public account of MSME financing within Aceh's Islamic financial framework. Its normative focus is the justification of claims to institutional success. The unit of analysis is the relationship between what an institution reports, the ethical significance attached to that report, and the responsibilities involved. The analysis reads financial disclosures and legal provisions alongside Qur'anic concerns and Ibn ʿĀshūr's account of financial transactions. A limited numerical comparison clarifies the empirical setting, but it does not stand in for a judgement about conduct.[11]

The corpus consists of Bank Aceh's published asset-quality statements for 2024 and 2025, its financing announcement of 4 July 2025, its public complaint-handling webpage, and Qanun Aceh 11/2018. The normative discussion draws on the cited Qur'anic translation, the named English editions of Ibn ʿĀshūr's Treatise, and relevant

[8]Asutay and Harningtyas, "Maqasid Index"; Bedoui and Mansour, "Pentagon-Shaped Ethical Measurement"; Auda, Maqasid al-Shariah; Dusuki and Abdullah, "Maqasid, Maslahah, and CSR"; Güney, "Maqāsid in Islamic Finance"; Suaidi, "Maqāṣid-Based Evaluation Framework".

[9]Lai, "Accountability and the Enforcement of Ethical Values in Finance"; Davis, Kingsbury, and Merry, "Indicators as a Technology"; Espeland and Stevens, "Sociology of Quantification"; Maali, Casson, and Napier, "Social Reporting".

[10]Aceh, Qanun 11/2018, art. 14(3)–(7); Yusri et al., "Legal Protection for MSMEs"; Güney, "Maqāsid in Islamic Finance"; Adcock and Collier, "Measurement Validity".

[11]Bowen, "Document Analysis"; Prior, Using Documents in Social Research; Ibn ʿĀshūr, Treatise, chap. 36; Aceh, Qanun 11/2018, art. 14.

contemporary scholarship. Each document was selected for its bearing on the success claims under examination. The financial comparison rests on two matching year-end observations. The complaint webpage provides evidence about the published routes of redress. Neither source is treated as a record of individual customer experience. Table 1 sets out the role each source group plays in the analysis.[12]

Each document was read with attention to its origin, date, intended purpose and reporting categories. Financial balances were compared only where the borrower population, contract classification and period matched. The July announcement kept its distinction between overall MSME financing and the KUR programme. The normative analysis then asked which purposes each claim engaged, whose interests were at stake, and which alternative readings the documentary evidence allowed. This sequence keeps reported facts, legal requirements and moral assessments distinct, while letting each inform the others.[13]

For the financial comparison, the study uses two unrelated-party MSME rows, receivable/lease and profit-sharing financing, expressed in millions of rupiah. Within each row, balances in the kurang lancar, diragukan and macet classes (KL+D+M) were added together and divided by the row total. The combined proportion uses the same two rows in both years. A symmetric decomposition then separates changes within the contract categories from changes in their relative portfolio weights. This describes an arithmetic relationship between two closing dates. It is not a model of individual loan transitions. Bank-wide gross and net NPF ratios are presented separately, because they cover a different population.[14]

The ethical interpretation follows two principles. First, the Qur'anic passages, Ibn ʿĀshūr's purposes, the Qanun and the contemporary literature are read according to their distinct authority and historical settings. Second, each finding is considered through both a favourable and a critical reading. Greater financing can widen opportunity. A rise in the weaker collectibility classes can matter for protection. Neither fact, on its own, identifies how a particular borrower was treated. This balanced approach allows a substantive ethical judgement about the responsibilities that the disclosures make visible, without turning the article into a legal-compliance audit.[15]

Table 1. Documentary corpus and roles in the ethical inquiry

Source or setting	What it can establish	Ethical role and limit
Qur'an 4:58, 2:282, 4:29; Ibn ʿĀshūr	Trust, just documentation, and financial purposes in their textual contexts	Normative and interpretive resources; not direct findings about the bank

[12] Bank Aceh Syariah, "Laporan Keuangan" (2024; 2025), B.5(a)–B.6(a); "Bank Aceh Genjot Pembiayaan UMKM"; "Pengaduan Nasabah"; Aceh, Qanun 11/2018; Ibn ʿĀshūr, Treatise, chap. 36.

[13] Bowen, "Document Analysis"; Prior, Using Documents in Social Research; Espeland and Stevens, "Commensuration"; Hsieh and Shannon, "Three Approaches".

[14] Bank Aceh Syariah, "Laporan Keuangan" (2025), B.5(a)–B.6(a) and financial ratios lines 5–6; Kitagawa, "Components of a Difference Between Two Rates".

[15] Ibn ʿĀshūr, Treatise, 285–300; Güney, "Maqāsid in Islamic Finance"; Adcock and Collier, "Measurement Validity"; Aceh, Qanun 11/2018, art. 14.

Aceh Qanun 11/2018, arts. 13–15	Allocation objectives, contract priorities, applicants' needs, and repayment safeguards	Specifies relevant positive-law duties; the selected figures cannot establish compliance
Bank Aceh year-end statements, 2024–2025	Comparable unrelated-party MSME balances and collectibility classifications	Shows a tension between expansion and protection; does not establish borrower-level causation
Bank announcement, July 2025	Published MSME and KUR claims, in separate programme contexts	Tests the clarity of public claims, not total unique borrower inclusion
Complaint-handling webpage	Published routes for enquiry, objection and escalation	Shows procedural disclosure, not actual remedy or customers' justice

Sources: Qur'anic passages and documentary sources identified in the Method and listed in the Bibliography.

Results

The balance in the two selected MSME categories rose from Rp2,471,970 million in 2024 to Rp2,623,006 million in 2025, an increase of 6.11%. In terms of rawāj, expanded circulation through productive financing is a relevant achievement. The recorded amount, however, refers to outstanding balances. It does not show how many enterprises gained access for the first time. In July 2025 the bank separately announced Rp2.53 trillion in overall MSME financing. In a discussion of the KUR programme, it reported Rp2.2 trillion in financing, 65.90% annual growth and 8,072 debtors. These programme and reporting bases differ from the December closing balances, so the figures describe distinct aspects of the institution's activity.[16]

The distinction matters for ʿadl as well as for rawāj. If new financing reaches enterprises that were previously excluded, it may widen economic opportunity. If most of the increase reflects larger balances among existing customers, its distributive significance is different. The public figures do not tell these patterns apart. What they establish is growth in specified financing exposures. What they bring into ethical view is the question of who benefits from circulation, and on what terms. Understood this way, rawāj concerns financial relationships, and not simply the movement of a larger sum.[17]

Article 14 of the Qanun reinforces this broader reading. It sets financing-related targets and also addresses applicants' needs, business prospects and the size of instalments relative to official income. The selected accounting rows are not the legally defined base for measuring compliance with those targets. The provision is nonetheless ethically revealing. The regulation itself links the value of expanding finance to the appropriateness of particular financial obligations. Circulation has moral worth in the light of suitability and protection, and not independently of them.[18]

Quality classifications within the same two MSME categories moved in a less favourable direction. Balances in KL+D+M rose from Rp86,112 million in 2024, or 3.48% of the selected total, to Rp178,550 million in 2025, or 6.81%. The corresponding share increased from approximately 3.31% to 6.52% in receivable/lease financing, and from 3.58%

[16]Bank Aceh Syariah, "Laporan Keuangan" (2025), B.5(a)–B.6(a); "Bank Aceh Genjot Pembiayaan UMKM"; Ibn ʿĀshūr, Treatise, 285–300.
[17]Ibn ʿĀshūr, Books-in-Brief, 19–21; Asutay and Harningtyas, "Maqasid Index"; Berger and Udell, "SME Finance".
[18]Aceh, Qanun 11/2018, art. 14(3)–(7), particularly 14(6); Yusri et al., "Legal Protection for MSMEs".

to 6.92% in profit-sharing financing. The symmetric decomposition attributes 3.3015 of the aggregate 3.3235 percentage-point rise to changes within those two categories, and only 0.0221 points to shifts in their relative weights. The bank-wide NPF ratios also rose, but they are drawn from another reporting population. The selected result therefore identifies a change in the quality distribution within the same financing categories, rather than an effect driven mainly by contract mix.[19]

This pattern matters for ḥifẓ and thabāt, although its causes lie outside the two closing statements. Differences in borrower circumstances, portfolio maturity, restructuring and classification practice could all play a part. The documents do not follow individual loans over time. They do, however, show why stewardship belongs in an account of institutional achievement. A growing financing relationship creates responsibilities towards borrowers as well as towards the funds entrusted to the bank. A higher share in weaker classes calls for attention to how those responsibilities are carried out. The measured change is a reason to examine protection. It is not evidence of neglect or unfair treatment.[20]

Two easy verdicts would misread these records. Treating higher balances as sufficient proof of social success would leave protection and equitable access unexamined. Treating weaker collectibility as proof of negligence would assign responsibility without evidence about particular decisions. A more defensible ethical reading acknowledges growth and the risk-relevant shift together. It then places suitability, monitoring and the allocation of burdens within the institution's duty to give reasons to the people its financing affects.[21]

Table 2. Bounded financial observations used to test the ethical argument

Comparable indicator	2024	2025	Ethical significance and limit
Selected MSME balance (Rp million)	2,471,970	2,623,006	Growth of +6.11%; not a count of new beneficiaries
Selected KL+D+M (Rp million)	86,112	178,550	Increase in weaker classes; no loan-level harm observed
Selected KL+D+M proportion	3.48%	6.81%	Increase of 3.3235 percentage points (unrounded computation)
Share of profit-sharing in selected subtotal	65.81%	72.42%	Contract mix changed; not the Qanun compliance base
Bank-wide gross / net NPF	1.69% / 0.53%	2.51% / 1.04%	Different reporting population; context only

Source: Bank Aceh Syariah, "Laporan Keuangan" (2025), asset-quality rows B.5(a)–B.6(a), financial ratios lines 5–6. Derived shares use underlying, unrounded amounts.

The public narrative adds a further dimension to the problem. The July announcement reports overall MSME financing, then turns to the KUR programme and to debtor numbers. Both are legitimate forms of communication, provided their different scope stays clear. Their ethical importance lies in what readers may take a claim of inclusion to mean. Under wuḍūḥ, the institution must make the period, programme and beneficiary

[19] Bank Aceh Syariah, "Laporan Keuangan" (2025), asset-quality rows B.5(a)–B.6(a) and institution-wide financial ratio lines 5–6; Kitagawa, "Components of a Difference Between Two Rates".
[20] Ibn ʿĀshūr, Treatise, 285–300; Güney, "Maqāsid in Islamic Finance"; Bank Aceh Syariah, "Laporan Keuangan" (2025), B.5(a)–B.6(a).
[21] Adcock and Collier, "Measurement Validity"; Maali, Casson, and Napier, "Social Reporting"; Ibn ʿĀshūr, Books-in-Brief, 19–21.

population clear enough for its account to be assessed fairly. Prospective borrowers and communities are not merely an audience for success stories. Their interests give those stories their moral significance.[22]

The bank's complaint-handling webpage shows how public explanation can also create opportunities for challenge. It describes complaint registration, responses, objections and routes to external resolution. Making these steps available is a meaningful form of procedural openness. Whether a particular remedy was fair is a separate matter, and it is settled by the circumstances of the case, not by the existence of a webpage. In Islamic ethics, an accessible route for seeking reasons bears on ʿadl and wuḍūḥ, even though this documentary study contains no individual complaint outcomes.[23]

Taken together, the disclosures show both the value and the limits of institutional reporting. Clear financial categories make changes visible, and published complaint procedures tell customers where they can seek a response. These are real achievements in accountability. The ethical assessment goes further by asking how the reported changes relate to the protection of interests and to the fair treatment of those affected. The case establishes specific features of public disclosure and portfolio composition. It makes no claim to have assessed every financing decision or the experiences of individual customers.[24]

Discussion

The first implication concerns the moral significance of truthful reporting. Measurement theory helps establish whether a number accurately represents the object it claims to describe. Islamic ethics asks what people are entitled to expect when that number is used to describe success. Qur'an 2:282 associates careful recording of deferred debt with stronger evidence and fewer disputes, while 4:58 links the discharge of trusts with just judgement. Their relevance to modern institutional disclosure is analogical rather than literal. The connection still matters. People who rely on financial representations have an interest in understanding both the achievement being reported and the responsibilities it touches.[25]

A report may therefore be arithmetically accurate while its wider interpretation remains open to challenge. A larger closing balance establishes growth in the reported categories. A claim of equitable inclusion, however, would depend on evidence about access, contractual terms and the circumstances of the enterprises served. The purpose of amānah is not to suspect a bank of dishonesty whenever its indicators are incomplete. It is to take public representation seriously as an entrusted act. Financial achievements

[22]Bank Aceh Syariah, "Bank Aceh Genjot Pembiayaan UMKM"; Ibn ʿĀshūr, Treatise, 285–300; Haniffa and Hudaib, "Ethical Identity".
[23]Bank Aceh Syariah, "Pengaduan Nasabah"; Otoritas Jasa Keuangan, POJK 22/2023; Lai, "Accountability".
[24]Adams, "Reporting-Performance Portrayal Gap"; Maali, Casson, and Napier, "Social Reporting"; Qur'an 4:58 and 2:282; Ibn ʿĀshūr, Treatise, 285–300.
[25]Qur'an 2:282 and 4:58; Ibn ʿĀshūr, Treatise, 285–300; Adcock and Collier, "Measurement Validity"; Lai, "Accountability".

should be described clearly enough that others can distinguish what has happened from what is hoped to follow.[26]

The second implication concerns how financial purposes are balanced against one another. Rawāj gives a reason to expand productive financing. Ḥifẓ and thabāt give reasons to protect the resources and relationships involved. ʿAdl directs attention to the people who gain access or bear exposure. These purposes can lead to different practical decisions. Restricting finance may protect an applicant from an unsustainable obligation, but it may also leave viable enterprises with irregular income outside the formal credit system. Aceh's Qanun makes this tension visible by joining attention to economic need with repayment capacity. Ethical judgement therefore calls for reasons that respond to individual circumstances. It does not call for a blanket preference for either maximum financing volume or minimum measured risk.[27]

The asset-quality decomposition adds an important detail. Because the shifting weights of the two contract categories explain little of the higher KL+D+M share, the issue cannot be set aside as a simple compositional shift towards profit-sharing finance. It draws attention instead to the condition of financing within both categories. The published data do not establish why that condition changed, or who bore particular costs. They do make it reasonable to ask how the institution understands suitability, monitors exposure and reconciles its responsibilities to borrowers with its responsibilities to those who provide funds. Giving an account of these choices is part of the ethical burden attached to any claim of success.[28]

The argument yields three connected duties of institutional answerability. Representational fidelity requires accurate and intelligible accounts of what has been measured (amānah and wuḍūḥ). Protective stewardship directs attention to borrowers' interests, to entrusted wealth and to the continuity of financial relationships (ḥifẓ and thabāt). Justificatory fairness asks how opportunities and burdens are weighed, and how those choices can be explained to the people affected (ʿadl alongside rawāj). These duties do different work. Reporting may be accurate even when protection is hard to assess, and protection may be prudent even when its distributive consequences remain contested. Ethical accountability depends on the institution's capacity to address these duties together.[29]

Two objections help clarify the contribution. The first holds that this is simply a familiar point about measurement: an indicator is not the concept it represents. That is partly true, but the ethical argument adds a further question about who has a claim to an explanation and which interests require protection. The second objection holds that maqāṣid reasoning can become so flexible that it approves almost any institutional choice.

[26]Haniffa and Hudaib, "Ethical Identity"; Espeland and Stevens, "Commensuration"; Ibn ʿĀshūr, Books-in-Brief, 19–21.
[27]Ibn ʿĀshūr, Treatise, chap. 36; Auda, Maqasid al-Shariah; Aceh, Qanun 11/2018, art. 14(5)–(6); Güney, "Maqāsid in Islamic Finance".
[28] Bank Aceh Syariah, "Laporan Keuangan" (2025), B.5(a)–B.6(a); Ibn ʿĀshūr, Treatise, 285–300; Lai, "Accountability".
[29]Qur'an 4:58 and 2:282; Ibn ʿĀshūr, Treatise, 285–300; Dusuki and Abdullah, "Maqasid, Maslahah, and CSR"; Güney, "Maqāsid in Islamic Finance".

That risk is real. The account proposed here addresses it by identifying distinct purposes, bringing competing interests into the open, and refusing to equate legal validity with every dimension of justice. Its value lies in making reasoned disagreement possible, not in supplying a ready-made score of virtue.[30]

Table 3 applies the three duties to the Aceh case. The growth in selected financing merits recognition, while the shift in collectibility draws attention to protection. Neither alone determines how fairly opportunities and risks were distributed. The public complaint routes add a procedural dimension. People can see where to submit a grievance, although that disclosure does not establish the fairness of any particular response. The table links each observation to the ethical reasons it engages and to the people for whom those reasons matter. In this form, the framework is a practical way of examining institutional claims. It does not turn a limited set of documents into a verdict on the bank.[31]

Table 3. Islamic ethical accountability: obligations, tensions and justified conclusions

Ethical obligation	Empirical tension	What may be said, and what remains open
Amānah–wuḍūḥ: fidelity and clarity	The overall MSME figure, KUR figures and year-end classifications use different reporting perimeters	Recognise each reported category; do not treat unlike populations as proof of universal inclusion
Ḥifẓ–thabāt: protective stewardship	Selected financing grew while the KL+D+M share rose in the same categories	Recognise the risk-relevant change; its causes and individual effects cannot be inferred
ʿAdl–rawāj: reasoned opportunity and burden	Expansion and safeguarding can create competing pressures on access and repayment	Recognise circulation; reach a judgement of justice only with evidence about who gains, who bears risk and why
Procedural answerability	Complaint routes are public, but outcomes are not part of this documentary case	Recognise routes for challenge; distinguish visibility from effective remedy

Source: Authors' normative synthesis of the cited Qur'anic passages, Ibn ʿĀshūr, Qanun 11/2018 and Bank Aceh's public documents. The categories are an analytical reconstruction, not a classical taxonomy

The contribution to Islamic ethics lies in showing how several legitimate financial purposes alter the meaning of institutional success. A reported gain can justify recognition, while another feature of the same record makes a different responsibility salient. Neither circumstance necessarily settles questions of harm, fairness or fault. Keeping these judgements separate avoids two opposite mistakes: celebrating expansion as proof of overall success, and dismissing expansion because another indicator has worsened. Answerability offers a disciplined middle position. Achievement is acknowledged, duties are specified, and institutions can be asked to explain the grounds for their choices.[32]

[30]Adcock and Collier, "Measurement Validity"; Güney, "Maqāsid in Islamic Finance"; Suaidi, "Maqāṣid-Based Evaluation Framework"; Lai, "Accountability".

[31] Maali, Casson, and Napier, "Social Reporting"; Ibn ʿĀshūr, Treatise, chap. 36; Bank Aceh Syariah, "Pengaduan Nasabah".

[32]Ibn ʿĀshūr, Treatise, chap. 36; Güney, "Maqāsid in Islamic Finance"; Lai, "Accountability"; Adcock and Collier, "Measurement Validity".

Conclusion

Bank Aceh Syariah's disclosures show a 6.11% rise in the selected MSME financing balance between 2024 and 2025, alongside an increase in the KL+D+M share from 3.48% to 6.81%. Most of the latter change occurred within the two financing categories, rather than between them. These findings carry different ethical implications. Growth is relevant to productive circulation, while the rise in weaker classifications draws attention to stewardship. Together they show the limits of treating a single performance measure as a complete statement of moral achievement. The figures do not establish the causes of the quality shift, nor do they settle the justice of individual financing decisions.

The article's contribution is an account of answerable ethical success grounded in three duties: faithful representation (amānah and wuḍūḥ), protective stewardship (ḥifẓ and thabāt), and reasoned fairness in the distribution of opportunity and risk (ʿadl and rawāj). This account distinguishes between reporting a financial achievement and justifying that achievement ethically. The first depends on accurate and comparable information. The second also requires reasons concerning the interests of the people affected. In Aceh, the distinction recognises the value of financing expansion while keeping suitability, protection and fairness within the institution's sphere of responsibility.

The study is limited to public documents and two comparable year-end observations. It does not reconstruct individual loan histories, internal risk decisions or customers' experiences of redress. The Qur'anic passages and Ibn ʿĀshūr's works are interpreted through the editions and translations identified in the references, with attention to their different historical settings. Within these boundaries, the case supports a broader proposition for Islamic institutional ethics: a convincing claim of success must be answerable to those whose interests it engages. It must offer a faithful account of what has been achieved, together with reasons that address the duties of protection and justice.

Declarations

Use of Artificial Intelligence (AI). The authors used ChatGPT/Codex (OpenAI) as a technical aid for language editing, structural refinement of the manuscript, and reformulation of sentences. The tool did not generate any research data. The authors reviewed and independently verified all references, substantive descriptions, and interpretations in the manuscript. AI is not listed as an author. The authors bear full responsibility for the accuracy, originality, academic integrity, and final content of the manuscript.

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