



Application of maqâsid al-sharî'ah in murâbahah contract in sharia financial institutions

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ABSTRACT

The development of the Islamic finance industry, especially Islamic banking, demands product innovation. Based on its business activities, Islamic banking implements three types of business activities: fundraising, distribution, and banking service activities. The Financing products that are widely used are *Murâbahah contracts*. The implementation of Murâbahah in Lembaga Keuangan Syariah (LKS) has been modified, so that the sharia signs and spirits are needed to remain in the sharia corridor. This type of research is library research with normative juridical methods. The results showed that Maqâsid al-syarî'ah is an essential component in Islamic financial institutions. Without the implementation of Maqâsid al-syarî'ah in Islamic financial institutions' development system, *muamalah* products are developed, banking and financial regulations will be rigid and static, consequently Islamic banking and financial institutions will be difficult to develop.

Penerapan maqâsid al-Sharî'ah dalam akad murâbahah di lembaga keuangan syariah. Perkembangan industri keuangan syariah khususnya perbankan syariah menuntut adanya inovasi produk. Berdasarkan kegiatan usahanya, perbankan syariah melaksanakan tiga jenis kegiatan usaha yaitu kegiatan penggalangan dana, penyaluran, dan pelayanan jasa perbankan. Produk Pembiayaan yang banyak digunakan adalah akad Murâbahah. Penerapan Murâbahah di Lembaga Keuangan Syariah (LKS) telah dimodifikasi, sehingga rambu-rambu syariah dibutuhkan agar tetap dalam koridor syariah. Jenis penelitian ini adalah penelitian pustaka dengan metode yuridis normatif. Hasil penelitian menunjukkan bahwa Maqâsid al-syarî'ah merupakan komponen penting dalam lembaga keuangan Islam. Sebab, tanpa penerapan maqâsid al-syarî'ah dalam sistem pengembangan lembaga keuangan syariah, produk muamalah yang dikembangkan, regulasi perbankan dan keuangan akan kaku dan statis, akibatnya perbankan dan lembaga keuangan syariah akan sulit berkembang.

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1. Introduction

As an intermediary financial institution, Islamic banks have main activities in collecting funds from the public through deposits in the form of demand deposits, savings and deposits using the principle of *yad dhamânah*, and *mudhârabah* (profit sharing investment). Then distribute the funds back to the general public in the form of financing schemes, such as the sale and purchase scheme / *al-ba'i* (*murâbahah*, *salam*, and *istishna*), rental patterns (*ijârah*), and profit-sharing (*musyârahah* and *mudhârabah*), as well as complementary products, namely fee-based services, such as *hawâlah* (over accounts receivable), *Rahn* (pawn), *Qardh* (accounts payable), *wakâlah* (representative/agency), *kafâlah* (bank guarantee), and so on (Mukhlisin, 2008).

According to Karim (2004), one of the most popular fiqh schemes used by Islamic Banking is the *murâbahah* schemes. *Murâbahah* transaction is commonly carried out by the Messenger of Allah and his companions. Simply put, *murâbahah* means a sale of the item plus an agreed profit. For example, someone buys an item and then resells it with a certain profit.

Law Number 21 the Year 2008 concerning Sharia Banking places *murâbahah* as one of the contracts used as the basis for distribution of financing. This is stipulated in Article 19 paragraph (1) and (2) letter d and Article 21 letter b number 2 which mandates that one of the business strengths of a Sharia Commercial Bank, UUS, and BPRS is channel financing based on *murâbahah*, *salam* and *istishna* contracts. All three are the cornerstone of the Sharia Commercial Bank, UUS, and BPRS business strengths in channelling financing (Hakim, 2011).

In practice in contemporary Islamic Financial Institutions (LKS), including Islamic banking, the form of *murâbahah* in classical fiqh has undergone several modifications. *Murâbahah* practised in LKS is known as *murâbahah li al-Almir bi al-syir'* (buying *murâbahah* with orders to buy), namely buying and selling transactions a customer comes to the bank to buy a commodity with specific criteria. He was promising to buy the commodity/goods in a manner that is, according to the cost of purchase plus the profit level agreed by both parties. The customer will install payment (periodic instalments) by their financial capabilities (Hamud, 1992).

Academics, practitioners, and regulators of Islamic banking and finance, it is not enough just to know the fiqh of *muamalah* and Islamic economics, but more importantly, is to understand the *ushul* of fiqh and *Maqâsid al-syarî'ah* of each product and Islamic finance. Without *Maqâsid al-syarî'ah*, *muamalah* fiqh is developed, banking and financial regulations will be rigid and static; consequently, sharia banking and financial institutions will find it challenging to develop, let alone defeat conventional banking.

Therefore, it is necessary to have a study that discusses the application of *Maqâsid al-syarî'ah* in sharia financial institution products. It is a superior product of sharia financial institutions in the world of sharia banking and finance, namely the *murâbahah* contract, which has undergone modification and development from classical fiqh into contemporary fiqh.

The development of sharia

The development of sharia-based financial institutions is currently very rapid so that many conventional financial institutions open sharia units (Cahyani, 2015). Islamic Financial Institutions as a financial institution that operates based on Islamic principles has become necessary to have a mission and vision to pursue profit and have a social function for the development of Muslims in particular and humanity in general (Marlina & Rahmat, 2018). The way to do this is by developing financial products that are in line with the objectives of sharia itself, or the religious language of *Maqâsid al-syarî'ah*.

According to Lubis, basically, Islamic Financial Institutions are a system that is by Islamic teachings on the prohibition of usury and *gharar* (Kolistiawan, 2017). Also, Islamic financial

institutions have a basic philosophy of seeking Allah's pleasure to obtain virtue in the world and the hereafter.

To avoid plagiarism or duplication, the researchers traced several other studies similar to those conducted by researchers, some of the studies found. *First*, the research conducted by [Kolistiawan \(2017\)](#) entitled Challenges of Sharia Financial Institutions in Dealing with the ASEAN Economic Community in the *Muqtasid Journal of Sharia Economics and Banking*, in his research, researchers focused on analyzing the readiness of Islamic financial institutions to face the Asean Economic Community. *Second*: [Murshid Djawas](#), *The Footsteps of Maqāṣid Al-Shari'ah in the Archipelago: Tracking the Maqāṣid-based al-Shariah Based Fuqah and its Ijtihad Results*, his research focuses on the historical analysis of the application of *Maqāṣid al-Syariah* in Indonesia ([Djawas, 2017](#)). *Third*: Research conducted [Yulianto \(2019\)](#) with the title "refugee management policies in Indonesia maqāṣid al-shariah perspective", the results of his research that the interaction between maqāṣid al-syarī'ah as a perspective for the development of national legislation, including regulations on refugee management, produced three policy models. First, policies are instructive in the taqniin model. Second, the integrative policy of the eclectic model. And Third, adaptive policies.

Based on the search results above it is clear that the research conducted by this researcher is different from previous studies, especially on the object of research which this research focuses more on the implementation of maqāṣid al-shariah in the products of Islamic financial institutions.

2. Research Method

The research method used in this study is based on a normative juridical approach. It was named by reviewing or analyzing secondary data in secondary legal materials by understanding the law as a set of rules or positive norms in the applicable legislation. This study is understood as library research, namely research on secondary materials ([Soekanto & Mamudji, 2001](#)).

The research specification used is analytical descriptive, that is, research to describe current problems (actual problems), by collecting, compiling, classifying, analyzing, and interpreting data-descriptive aims to describe the observational data without testing hypotheses ([Adi, 2004](#)).

The type of data used in this study is secondary data. It was namely *fiqh* and *ushul fiqh* books that have relevance to the focus of discussion and legislation such as Law Number 21 the Year 2008 concerning Sharia Banking or legal documents in the form of the fatwa the National Sharia Council -Indonesian Ulema Council. The data collection method used is the study of literature, namely by studying and analyzing the implementation of Maqāṣid al-syarī'ah in the *murābahah* contract. The data analysis method used in this study is qualitative.

3. Result and Discussion

The Concept of the Murābahah Contract

According to [Hakim \(2011\)](#), Al-Murābahah comes from Arabic *al-riḥ* / profit. It forms *wazan* the pattern of formation of the word *mufa'alat*, which means mutual meaning. Therefore, in the language, it means mutual benefit. In terminology, jurists provide definitions with varied editors, including the following:

According to [Rusyd \(2004\)](#), (*Murābahah*) are:

أَنَّ الْمُرَابَحَةَ هِيَ أَنْ يَذْكُرَ الْبَائِعُ لِلْمُشْتَرِي التَّمَنَّ الَّذِي اشْتَرَى بِهِ السِّلْعَةَ وَيَشْرَطُ عَلَيْهِ رِبْحًا

"Buying and selling where the seller provides information to the buyer about the cost of goods purchased and the desired level of profit."

According to Sabiq (2008), (*Murâbahah*) Is:

وَأَلْمُرَابَحَةُ هِيَ الْبَيْعُ بِالْتَّمَنِ الَّذِي اشْتُرِيَتْ بِهِ السِّلْعَةُ مَعَ رِبْحٍ مَعْلُومٍ

"Sales at the purchase price of goods are accompanied by profits identified".

The understanding of *murâbahah* in the context of the laws and regulations in Indonesia, among others, are as follows:

According to the National Sharia Council Fatwa (DSN) No. 4 of 2000, *Murâbahah* is selling an item by confirming a purchase price to the buyer, and the buyer pays it at a price more than profit (Majelis Ulama Indonesia, Dewan Syariah Nasional, & Bank Indonesia, 2006). According to the Compilation of Sharia Economic Law (KHES) Article 20 paragraph (6), *Murâbahah* is mutual benefit financing carried out by *Shahib al-mal*, that need through buying and selling transactions with procurement price of goods and the sale price excess value which is a profit or profit for *shâhib al-mal* and the return is made in cash or directly (Tim, 2010).

From some of the experts' definitions and the legislation above it can be concluded that the *Murâbahah* is a sale and purchase based on the existence of information from the seller regarding the purchase price and the desired level of profit. *Murâbahah* is a form of trust sale (based on trust), so the cost of goods purchased and the level of profit must be known. *Murâbahah* is a sale and purchase price at the same price as the purchase cost plus a certain profit level agreed by both parties (Adam, 2017).

Murâbahah is a trading agreement that is allowed. This is based on the arguments contained in the Qur'an, Hadith, or *ijma ulama*. As according to Djamil (2012) the pillar of *murâbahah* contract is the same as the pillar of buying and selling in general, namely the existence of sellers (*al-bai'*), buyers (*al-musyitari'*), goods purchased (*al-mabi'*), prices (*tsaman*) and *shighat* (*ijab-kabul*).

To guide the *murâbahah* contract to be carried out by the provisions, the Compilation of Sharia Economic Law (KHES) Article 116 provides several provisions in the *murâbahah* contract as follows: (1) The seller must finance part or all of the purchase price of goods agreed upon the specifications; (2) The buyer must purchase the goods the buyer needs on behalf of the seller himself, and this purchase must be free from usury; (3) The seller must inform the buyer honestly about the cost of the goods and the costs involved.

In sharia banking practices, *murâbahah* schemes are divided into 2 (two) types. First, *murâbahah* without order, whether there is a message or not, the bank (as a seller) provides merchandise. Second, *murâbahah* based on the order, where the bank as the buyer (*bai'*) and the customer (*musyitari'*) agree, in which the customer asks the bank to buy the goods. After the goods become the bank's property, the customer promises to buy the goods, at the principal price bank purchases plus profit margins and the agreed payment instalments (Rosyadi, 2019).

(Rosyadi, 2019) In its development, *the murâbahah was originally a buying and selling concept, which has absolutely nothing to do with financing. Banks then used it to add several other concepts. In this financing, the bank as the owner of the funds buys goods by the specifications desired by customers who need financing, then sells to these customers with additional fixed profits. Meanwhile, customers will return their debts later in cash or instalments.*

In the DSN-MUI Fatwa, Number 4 of 2000 concerning *Murâbahah* explained that the sale and purchase of *Murâbahah* is the sale of an item by confirming (explaining) the purchase price to the buyer and the buyer pays at a price that is more as profit. The fatwa shows the *Murâbahah* contract, as explained in fiqh books. Whereas in Act Number 21 of 2008 concerning Sharia Banking explained that *Murâbahah* financing is the provision of funds or claims equivalent. In the form of sale and purchase transactions, *Murâbahah* receivables based on agreements or agreements between Islamic

Banks and/or UUS and other parties (customers) which requires the party financed and/or given a fund facility to return the funds after a certain period in exchange for benefits (*al-rihb*).

According to Law Number 21 of 2008 concerning Sharia Banking, Article 1, number 25, explained in full that financing is the provision of funds or claims equivalent to that in the form of (a) profit-sharing transactions in the form of *mudharabah* and *musyarakah*; (b) lease transactions in the form of *ijarah* or lease purchases in the form of *ijarah muntahiya bittamlik*; (c) sale and purchase transactions in the form of *Murâbahah*, *salam*, and *istishna* receivables'; (d) lending and borrowing transactions in the form of *qardh* receivables; and (e) service lease transactions in the form of *ijarah* for multi-service transactions based on an agreement or agreement between a Sharia Bank and/or UUS and other parties that require parties to be financed and/or given fund facilities to return the funds after a certain period in return *ujrah*, without reward, or profit-sharing. *Murâbahah* in practice at Islamic Financial Institutions has been modified so that it is known as the *murâbahah li al-âmir bi al-syir* 'contract (Al-Imrany, 2006).

According to opinion Mubarak and Hasanudin (2017), *murâbahah* sale and purchase in Law Number 21 the Year 2008 concerning Sharia Banking is the development of *the murâbahah contract* in fiqh books. *Murâbahah* sale and purchase in the book of fiqh is a direct sale and purchase, while *murâbahah* buying and selling in banking practice is an indirect sale and purchase contract because of the intermediary function of the bank (as a financial institution) and harmonization with stricter laws and regulations. In *Mi'yar Syar'i*, the *murâbahah li al-âmir bi al-syirâ* 'contract is introduced (*murâbahah* contract, which is accompanied by an order to the customer to buy the goods needed). Whereas in the DSN-MUI fatwa the wakâlah contract was introduced as a bridge to fulfil the requirements of the *mutzman*, that is, the *mutzman* must belong to the seller (Sharia Financial Institution) at the time the *murâbahah* contract was performed.

As mentioned above, in the banking world, the term *murâbahah* is an extension of the classical understanding of *murâbahah*. The term *murâbahah* refers to an agreement to purchase goods by the bank under what the customer wants and then sell the goods to the customer at an agreed price by providing certain benefits to the bank. Payments are made within the period specified in instalments. This kind of agreement is called *bai 'murâbahah li al-âmir bi al-syir* ' or *ilzâm al-wâ'id bi al-syirâ* '(the necessity of a promise to buy) (Muhammad, 2009).

Adam (2017), *Murâbahah* financing can be done by ordering by way of a promise to make a purchase (*al-wa'ad bi al-bai* '). In this case, the buyer can ask the customer to pay an advance when signing the order's initial agreement. The way to keep customer, it is permissible to ask for a guarantee. According to Antonio (2001), goods ordered can be one of the guarantees that can be accepted for debt repayment in its technical operations. *Murâbahah* with orders can generally be applied to financing products to purchase investment goods, both domestic and abroad, such as through Letters of Credit (L/C). This scheme is the most widely used because it is simple and not too familiar to those used to dealing with the banking world in general (Rozalinda, 2016).

The concept of *Maqâsid al-Syarî'ah*

The word *Maqâsid* is a plural form of the word *mashed*, which is a masdar *mîmi* from the word *qashada-yaqshudu-qashdan-maqshadan*. According to Al-Mandzur (1414 H) in *Lisân al-'Arab*, this word etymologically can mean *istiqâmah al-tharîq* (stability/constancy on a path). *Al-i'timâd* (something that rests on), for example, the word of Allah Almighty which explains the straight path and invites humans to follow the path, as contained in QS an-Nahl (16) verse 9 which reads:

وَعَلَى اللَّهِ قَصْدُ السَّبِيلِ وَمِنْهَا جَائِزٌ ؕ وَلَوْ شَاءَ لَهَدَاكُمْ أَجْمَعِينَ

"And the right of Allah is to explain the straight path, and there is a twisted path. And if He will, He will guide you all (to the right path). (Q.S an-Nahl [16]: 9)

Al-Mandzur (1414 H) explains that this word means *al-'adl* (justice) and *al-tawassuth 'adam al-ifrâth wa al-tafrîth* (taking the middle path. It is not too loose and not too much narrow), as someone says "you must practice *qashd* (fairness) in all your affairs, good indeed and speech", meaning taking the middle path (*al-wasath*) in two different things. This word applies in the above sense, by the word of Allah in surah Luqman (31) verse 19 which reads: "And the right of Allah is to explain the straight path, and there is a twisted path. And if He will, He will guide you all (to the right path). (Q.S an-Nahl [16]: 9)

وَأَقْصِدْ فِي مَشْيِكَ وَاعْضُضْ مِنْ صَوْتِكَ ۚ إِنَّ أَنْكَرَ الْأَصْوَاتِ لَصَوْتُ الْحَمِيرِ

"And be modest in your walking and your voice. The worst part is the donkey's voice. "

Aside from the meaning above, Al-Mandzur (1414 H) added with *al-kasr fî ayy wajhin kânâ* (solving the problem in any way), for example, someone's statement *qashadtu al-'ûd qash* and *kasartuhu* (I had solved a problem, meaning I had solved the problem completely).

Based on the above meanings, the word *al-qashd* is used to search for a straight path and hold on to that path. The word *al-qashd* is also used to state that an act or word must be done with the scales of justice, not excessive and not too short, but it is expected to take the middle ground. The use of excessive and not too loose meanings may be intended to compromise the theories of scholars who are sometimes too textual in looking at the nash. Thus, the Maqâsid is something that is carefully considered and intended to achieve something that can lead one to a straight path (truth), and the truth gained must be believed and practised. The next step is to do something that will solve the problem it faces under any circumstances (Busyro, 2019).

While *al-syarî'ah* is the word *syara'a*, it means the path to the water source as a source of life (Al-Mandzur, 1414). In terminology, jurisprudence means the laws made by God for His servants, whether prescribed through the Qur'an or the Sunnah of the Prophet Muhammad in the words, deeds, or decrees of the Prophet (Zaidan, 1976). In a more concise and general definition, al-Rasyuni states as quoted by Mawardi (2010) that the Shari'ah means several '*amaliyyah*' laws brought by Islam, both concerning the conception of the creed and the legalization of its law.

In connection with the al-Syarî'ah Maqâsid al-Syathibi uses a variety of words, namely the shah al-Maqâsid, *al-Maqâsid al-syari'iyah fî al-syarî'ah*, and *Maqâsid min syar'i al-hukm*. Although the term is different, according to Bahri (1996), it has the same purpose as the legal purpose revealed by Allah Almighty. As al-Syathibi puts it, "Indeed the Shari'ah is intended to create human happiness in the world, and the hereafter" and "laws are enjoined for the benefit of the slave".

Thus, *Maqâsid al-syarî'ah* is in the sense of human endeavour to find the perfect solution and the right path based on the main sources of Islamic teachings, the Quran, and the Hadith of the Holy Prophet. This sense does not yet explain the fact of the true *Maqâsid al-syarî'ah*.

According to Al-Syathibi (1997), Allah Almighty decreed (the rule of law) is to establish goodwill and avoid misunderstanding (*Jalb al-mashâlih wa dar'u al-mafâsid*). Al-Syathibi wants to make sure that the rules of the law revealed by Allah SWT only realize the benefits to mankind. It is about the benefits that must be created when viewed in terms of importance and strength. Al-Syathib also divides it into three levels, namely *al-dharûriyyât* (primary), *al-hâjiyyât* (secondary), and *al-tahsîniyyât* (tertiary).

In this case, scholars have concluded the forms of maintenance to realize that benefit, namely the benefit of *al-dîn* (religion), *al-nafs* (soul), *an-nasab* (descendants), *al-'aql* (reason) and benefit of *al-mâl* (treasure). Maintenance of the five things above is also divided according to the level of needs

and priority scale. It included maintenance in the form of *al-dharûriyyat*, as the main priority, maintenance in the form of *al-hâjjiyyât*, as the second priority, and maintenance in the form of *al-tahsîniyyât*, as the third priority (Busyro, 2019).

Furthermore, when viewed from the universality aspect, *Maqâşid* is divided into 2 (two) categories, namely *Kulliyah* and *Juziyyah*. *Maqâşid Kulliyah* is a universal Shari'a goal that can be easily understood by human reason. In contrast, *Maqâşid juziyyah* is specific to one law that can only be revealed by jurists (Islamic Jurists) in terms of wisdom, secrets or causes. As for the aspects of originality, *Maqâşid* is divided into two categories, namely *aşliyyah* (authentic) and *ţabi'iyah* (complementary). *Maqâşid aşliyyah* is the main goal planned by the makers of the Shari'a, while *maqâşid ţabi'iyah* is a refinement of the main objective. From this division, Raisuni, as quoted by Waluyo (2018), divides into 3 (three) parts, namely *Maqâşid âm*, *khâşah*, and *juz'iyah*.

Furthermore, the division of *Maqâşid* based on its legal provisions is divided into two, namely *Maqâşid al-qaţ'iyah* and *Ḍanniyah*. The first category is based on the Koran's propositions and traditions such as preserving wealth, honour, and justice. This *maqâşid* is related to something that is *dharûriyyat*. While the second category is an uncertain goal (speculation) can be related to the arguments of sharia or with *ijma* and *ijtihad* (Ismail, 2014).

Furthermore, Raisuni (1995) divided *Maqâşid* into *Maqâşid al-syar'i* and *al-Mukallaf*. *Maqâşid al-Syar'i* (*syar'i* goal) to establish the Shari'a to achieve the welfare of his servant at this time and then simultaneously by maintaining *al-dharûriyyat* (primary), *al-hajjiyyât* (secondary), and *al-tahsîniyyat* (tertiary). The *Maqâşid al-Mukallaf* (human purpose) is manifested in behaviour or conduct limited by the Shari'a.

Maqâşid al-syarî'ah is also often synonymous with the word *ma'laḥat* by scholars both past and present because the purpose of the *Maqâşid al-syarî'ah* itself is to achieve human (benefit) and to leave humanity (ruin) to mankind. Therefore, *maşlahat* is divided into 3 (three) categories, namely *maşlahat al-mu'tabarrah*, *al-mulḡah* and *al-mursalah*. *Maşlahat al-mu'tabarrah* is a misdemeanour. The shari'ah regulated the laws of the Shari'ah as a proposition for such things as the preservation of property. It was through the laws of the Muslims and the prohibition of theft. *Al-Mulḡah* is something that some people think is wrong. Still, Shari'a strictly rejects it by stipulating that it does not regard it as a treaty like a lame transaction that benefits only some, but is prohibited in the shari'a. *Maşlahah al-Mursalah* is a *maşlahat* that is not denied by the *Shari'ah* nor is it strictly acknowledged (silenced) as it is *zakat* on horses by Umar bin Khattab.

Application of Maqâşid al-Syarî'ah to the Murâbahah Contract in Islamic Financial Institutions

Murâbahah's contract is needed by many people who need financial assistance from banks based on the principle of buying and selling. This is because the *Murâbahah* facility is considered to help meet the needs/needs of the people who want to get an item by cooperating with Islamic banks (Mufid, 2018).

The idea of buying and selling *murâbahah* aims to minimize these two things. First, look for experience. One party who contracts (buyer purchases) asks another party (buyer) to buy an asset. The buyer promises to replace the asset and give him a profit. The buyer chooses this purchasing system, usually done on credit, more because he wants to find information rather than an urgent need for the asset. Second, look for financing. In Islamic banking operations, the motive for fulfilling the procurement of assets or working capital is the main goal that encourages coming to the bank. In turn, the financing provided will help expedite the cash flow (cash flow) concerned (Mufid, 2018).

According to Al-Jurjawi (n.d.), the purpose of this *murâbahah* agreement is to provide benefits to others. Also, this agreement requires transparency, honesty, and trust from the seller of the *muraba*.

This is because sometimes a buyer does not know the actual price, so fraud is not uncommon, but with a *murâbahah*, the buyer can determine the cost of goods and the seller's margin (profit).

Sjahdeini (2015) said that the purpose of the *murâbahah* contract is to protect consumers who are powerless against the tricks of the fraudulent traders because these consumers do not have the expertise to be able to buy and sell. Someone who does not have the skills to make purchases in the market by way of *musawamah*, should contact a dealer known as honesty and buy goods he needs from the dealer by paying the dealer's price for the item plus the profit. In this way, the consumer will be satisfied and protected from fraud.

Thus, buying and selling *murâbahah* members many benefits to Islamic banks. One of them is the profit that arises from the price difference from the seller with the customer's selling price. The system of buying and selling *murâbahah* is also very simple. This facilitates the handling of administration in Islamic banks (Mufid, 2018).

Maşlahah is the heart of *Maqâsid al-syarî'ah*. This is because *Maqâsid al-syarî'ah* is to create the blessing itself. Imam al-Juwaini, al-Ghazali, al-Syathibi, al-Thufi, and some prominent Islamic scholars, have agreed on the urgency of the *maşlahah* itself. Therefore, it is very accurate and proportional to the fact that it is placed as a principle in the Islamic economy or the first transaction (Mingka, 2013).

The presence of Islamic banking and financial institutions is also based on the values of benefit. All activities and *behaviours* in the reference economy are *maşlahah*. If there is a benefit in it, then it is justified and recommended by sharia. Conversely, if there are harm and *mafsadah* (damage), then the practice is not justified as transactions containing *usury*, *maysir*, *garar*, and *ḍarar*. Therefore, Islamic financial institutions' products should be an alternative so that economic behaviour does not fall prey to prohibited transaction practices.

Murâbahah's contract is a superior product offered by Islamic financial and banking institutions. Products in the form of *murâbahah* financing as an alternative to conventional transaction systems based on *ribawi* / interest transactions. Therefore, *murâbahah* is a solution to economic behaviour that is under sharia values. Thus, in the *murâbahah* contract contained *maşlahah* values under the objectives of sharia.

The *Maşlahah* in question must be one of the five elements in the *Maqâsid al-syarî'ah* or the purpose which Allah SWT wants in his being. As it has been explained that every behaviour that seeks to fulfil the above five intentions is *maşlahah*, and instead, every behaviour that eliminates those five intentions is *mafsadat* as al-Ghazali explains:

لَكِنَّا نَعْنِي بِالْمَصْلَحَةِ الْمُحَافَظَةَ عَلَى مَقْصُودِ الشَّرْعِ وَمَقْصُودِ الشَّرْعِ مِنَ الْخَلْقِ حَمْسَةٌ: وَهُوَ أَنْ يَحْفَظَ عَلَيْهِمْ دِينَهُمْ وَنَفْسَهُمْ وَعَقْلَهُمْ وَنَسْلَهُمْ وَمَالَهُمْ، فَكُلُّ مَا يَتَّضَمَّنُ حِفْظَ هَذِهِ الْأُصُولِ الْخَمْسَةِ فَهُوَ مَصْلَحَةٌ، وَكُلُّ مَا يُفَوِّتُ هَذِهِ الْأُصُولَ فَهُوَ مَفْسَدَةٌ وَدَفْعُهَا مَصْلَحَةٌ.

"*Maşlahah* is fulfilling the purpose of Allah Almighty that every creature wishes to achieve. There are 5 (five) goals, which are protecting the religion, protecting the soul, morals, descent, and wealth. By default, every effort aimed at protecting these five goals includes *Maşlahah*. As for the opposite, every effort aimed at eliminating these five goals then includes damage" (Al-Ghazali, 1983).

4. Conclusions

Based on the author's analysis, it is concluded that Maqâsid al-syarî'ah is an important component in Islamic financial institutions. Without the implementation of Maqâsid al-syarî'ah in Islamic financial institutions' development system, *muamalah* products are developed, banking and financial regulations will be rigid and static, consequently Islamic banking and financial institutions will be difficult to develop. And in the *murâbahah* contract contained *Maşlahah* values under Maqasyid Sharia. As alluded to by al-Ghazali every effort aimed at protecting these five objectives, then it includes *Maşlahat*.

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6. References

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