

Integration of Maqāṣid Al-Sharī'ah in the Design of Hybrid Financial Contracts (Uqu'd Murakkabah)

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Abstract:

This study aims to critically examine how maqāṣid al-sharī'ah can be systematically integrated into the design, structuring, and evaluation of uqud murakkabah (hybrid contracts) as a core driver of contemporary Islamic financial innovation. Grounded in key concepts such as maqasid, hybrid contracts, maslahah, hilah, and the principles of uṣūl al-fiqh, this research adopts a qualitative library-based methodology, drawing on classical jurisprudence, contemporary scholarship, international Sharia standards, and DSN-MUI fatwas. The scope of analysis includes conceptual foundations, methodological linkages, and practical applications of hybrid contracts in financing, home ownership structures, and sukuk engineering. The findings demonstrate that maqasid integration requires hybrid structures that ensure clarity, transparency, justice, real economic substance, and effective safeguards against hilah and exploitative risk configurations. Key challenges include contractual complexity, limited practitioner awareness of maqasid, and a tendency to mimic conventional financial instruments. Practical recommendations include strengthening maqasid-oriented regulatory frameworks, enhancing the capacity of Sharia Supervisory Boards, and developing measurable evaluation instruments. The study contributes an integrative normative-analytical framework that operationalizes maqasid within hybrid contract design to enhance ethical and welfare-oriented outcomes in Islamic finance. This research introduces a structured maqasid-hybrid contract integration model, offering an actionable evaluative tool for regulators, Sharia boards, and industry practitioners to ensure substantive Sharia compliance beyond formal legality.

Keywords: hybrid contracts; Islamic legal theory; justice; maqāṣid al-sharī'ah; maslahah; risk governance.

INTRODUCTION

The rapid expansion of the Islamic finance industry in the last two decades demonstrates a structural shift in global financial behavior, where Muslim and non-Muslim markets increasingly demand ethical, transparent, and socially responsible financial instruments. This transformation is not only driven by demographic growth in Muslim-majority countries but also by the rising global awareness of the need for finance that aligns with moral values and socio-economic justice (Auda, 2008). In Indonesia in particular, which hosts the world's largest Muslim population, the Islamic finance industry has entered a new phase characterized by rapid product diversification,

strengthened regulatory support, and significant development within digital financial ecosystems. These changes have intensified the complexity of financial engineering and presented new challenges for aligning innovation with the substantive goals of Sharia (A. A. Karim, 2017). Within this dynamic environment, hybrid contracts, also known as *uqud murakkabah*, have emerged as one of the most influential innovations, offering flexibility and adaptability in designing contemporary sharia-compliant financial products.

According to Ascarya (2012), the acceleration of financial innovation is directly correlated with the growing expectations of consumers who seek products that are efficient, practical, and capable of addressing multidimensional financial needs (Ascarya, 2012). Hybrid contracts, defined as the intentional integration of two or more sharia contracts within a single transactional structure, respond effectively to this shift by enabling forms such as *murabahah bil wakalah*, *musyarakah mutanaqisah*, *ijarah muntahiyah bi al-tamlik*, and various structured investment mechanisms. Al-Imrany (2009) notes that these structures enhance operational efficiency, optimize risk sharing, and provide more comprehensive financing solutions for both individual and institutional clients (Al-Imrany, 2009). Antonio (2001) further emphasizes that hybrid contracts act as a bridge between classical jurisprudence and the contemporary demands of financial engineering (Antonio, 2001).

Despite their strategic importance, the rapid proliferation of hybrid contracts has triggered intense academic and juridical debates. These debates expose a significant epistemological tension between the demands of modern financial practice and the classical framework of Islamic jurisprudence. Many *fuqaha* and Islamic finance scholars continue to question whether the design of certain hybrid structures truly aligns with the *maqasid* or higher objectives of Islamic law or whether they merely satisfy the external form of contractual compliance without achieving ethical substance (Wirdyaningsih, 2005). Critics argue that poorly structured hybrid contracts may lead to violations of fundamental sharia principles, such as the prohibition of *riba*, *gharar*, *tadlis*, and veiled *maysir*, especially when institutions prioritize commercial targets rather than the spirit of sharia compliance (Usmani, 2002).

Chapra (2000) asserts that excessive reliance on *hiyal* or legal stratagems risks reducing Islamic finance to a symbolic exercise that imitates conventional financial instruments under Islamic terminology (Chapra, 2000a). Such tendencies not only undermine public trust but also contradict the philosophical foundation of Islamic economics, which emphasizes justice, fairness, and the protection of socio-economic welfare. This gap between contractual form and ethical substance represents the core research gap of this study. Although hybrid contracts play a central role in Islamic financial innovation, their design often lacks systematic and measurable integration with the *maqasid al-shari'ah*. As a consequence, many financial products become sophisticated in form but weak in ethical or welfare-oriented outcomes.

This gap is further emphasized by contemporary scholars who highlight that Islamic finance remains excessively dependent on literalist and textual approaches rather than value-oriented methodologies (Hasan, 2011). Classical sources, such as *Al-Burhan* by al-Juwayni and *Al-Mustashfa* by al-Ghazali, provide foundational principles for *usul al-fiqh*; however, these principles are not always applied directly in contemporary product development. The comprehensive systematization of *maqasid al-syari'ah* found in *Al-Muwafaqat* by al-Shatibi offers a holistic framework for understanding the higher objectives of Islamic law, yet financial institutions rarely adopt this framework within their internal processes of product design (Auda, 2008). Ibn Ashur (1946) later reinforced the notion that *maqasid* should function as an autonomous discipline that guides modern *ijtihad*, especially in addressing contemporary financial structures not explicitly discussed in classical jurisprudence (al-Tahir Ibn Ashur, 1946).

Empirical and conceptual studies in the past decade show that financial institutions frequently adopt hybrid contracts for operational convenience rather than for achieving socio-economic welfare or ethical transformation (Hasan, 2011). As a result, there is a growing mismatch between regulatory compliance and *maqasid*-oriented outcomes, especially in areas such as consumer protection, fair risk distribution, transparency, and prevention of harmful financial practices. The Islamic finance industry therefore faces the risk of becoming a "sharia window" replica of conventional finance, a trend sharply criticized by Chapra and reiterated by Auda.

From a methodological standpoint, three major research gaps can be identified. *First*, most studies remain heavily focused on validating the *fiqh* legality of hybrid contracts rather than evaluating them through a *maqasid*-based lens. This approach leads to narrow analyses that overlook ethical implications, stakeholder welfare, and distributive justice. *Second*, there is no standardized framework for integrating *maqasid al-syari'ah* into financial product design. Regulatory guidelines in many jurisdictions address structural components of contracts but lack explicit criteria for assessing ethical or welfare dimensions (A. Karim, 2017). *Third*, empirical studies on the actual socio-economic impact of hybrid contracts remain limited. Little is known about whether hybrid products improve community welfare, reduce vulnerability, or contribute to ethical financial behavior. These gaps highlight the

urgent need for an integrative approach that bridges classical jurisprudential principles with contemporary financial realities and regulatory expectations.

Based on this context, the purpose of this study is to develop a comprehensive and critical analysis of how *maqasid al-syari'ah* can be systematically integrated into the conceptualization, structuring, and evaluation of hybrid financial contracts. This study seeks to answer three key questions. *First*, what are the conceptual and methodological linkages between *maqasid al-syari'ah* and the *fiqh* provisions governing hybrid contracts. *Second*, how can *maqasid* principles be operationalized in practical mechanisms such as contract structuring, risk allocation, pricing, transparency, documentation, and consumer protection to ensure that hybrid contracts yield genuine benefits and prevent harm. *Third*, what normative and ethical indicators can be used to evaluate whether hybrid contracts embody the spirit rather than merely the form of Islamic law.

By addressing these questions, the study aims to contribute to the theoretical development of Islamic financial jurisprudence through a *maqasid*-oriented approach and to provide practical guidance for financial institutions, regulators, and sharia supervisory boards in designing products that are not only legally valid but also ethically sound and socially beneficial. The findings are expected to assist the Islamic finance industry in developing more sustainable and welfare-enhancing products.

Ultimately, this study aspires to strengthen the development of the Islamic finance industry in Indonesia by proposing a *maqasid*-integrated framework that promotes both quantitative growth and qualitative transformation. This transformation is grounded in principles of justice, welfare, transparency, and long-term economic sustainability, which constitute the foundational values of sharia and serve as guiding principles for constructing a more equitable and ethically responsible financial system.

METHOD

This study employs a qualitative approach using a descriptive-analytical library research design. Data collection was conducted through systematic tracing, documentation, and critical examination of a wide range of primary and secondary literature (Kalaian et al., 2019). The primary sources consist of authoritative classical works in *uṣūl al-fiqh* and *fiqh mu'āmalah*, particularly those that elaborate on *maqāṣid* theory, such as *Al-Muwāfaqāt fī Uṣūl al-Sharī'ah* by Al-Shāṭibī, *Al-Burhān fī Uṣūl al-Fiqh* by Al-Juwaynī, and *Al-Mustashfā fī Uṣūl al-Fiqh* by Al-Ghazālī. These texts are complemented by works that discuss *qawā'id fiqhiyyah*, including the concepts of *'illah* and *maqāṣid* within the frameworks of *qiyās* and *istidlāl*, as reflected in writings such as those of Al-Āmidī.

Secondary sources include textbooks, monographs, peer-reviewed journal articles at both national and international levels, and contemporary studies on *maqāṣid* such as Ibn 'Āshūr (1946), Al-Raysūnī (2006), Al-Qaraḍāwī, Al-'Alwānī, and Nāṣir. In addition, this study refers to fatwas issued by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI), particularly Fatwa No. 110/DSN-MUI/IX/2017 concerning Multi-Contract Transactions, along with its supplementary guidelines provided by the DSN-MUI Team (t.t.). International sharia standards such as those published by AAOIFI, as well as research findings and dissertations relevant to the themes of *uqud murakkabah* and *maqāṣid al-syari'ah*, are also incorporated to strengthen the analytical depth of the study (Al-Imrāny, 2009).

The data analysis process involves several stages. *First*, data reduction is conducted through the selection and focusing of relevant information from the collected sources. *Second*, data presentation is carried out by organizing the information in a systematic and coherent manner. *Third*, verification and conclusion drawing are performed to ensure analytical accuracy and conceptual clarity. Content analysis is applied to identify key concepts, central arguments, and the methodological orientations of classical and contemporary scholars. Furthermore, a normative-*uṣūlī* approach is utilized to evaluate the alignment between the practice of *uqud murakkabah* and the principles of *maqāṣid al-syari'ah*, as well as the established rules of *fiqh*. Critical interpretation and synthesis are then undertaken to construct a coherent analytical framework that proposes a model for integrating *maqāṣid* into the design of hybrid financial contracts.

RESULTS AND DISCUSSION

Conceptual Foundation: *Maqāṣid al-Syari'ah* and *Uqud Murakkabah*

Maqāṣid al-Syari'ah: Philosophical and Hierarchical Dimensions

Maqāṣid al-syari'ah is essentially the soul and spirit of the entire teachings of Islam, which refers to the wisdom, purpose, and benefit that Allah SWT wants to realize through the establishment of His sharia for the

benefit of mankind in this world and the hereafter (Nyazee, 2000). A deep understanding of maqāṣid prevents Muslims from rigid and formalistic religious practices. This idea has been around since the early period of Islam, with Imām al-Juwaynī hinting at the importance of paying attention to the goals of the Shari', and then Imām al-Ghazālī formulating the concept of maṣlaḥah within the framework of the five basic protections (al-ḍarūriyya't al-khams). However, the most comprehensive and monumental systematization was carried out by Imām al-Shāṭibī (t.t.), whose theory was widely studied further by thinkers such as Aḥmad al-Raysūnī (Al-Raysūnī, 2006).

Imām al-Shāṭibī in the introduction to Kitāb al-Maqāṣid from his work Al-Muwāfaqāt asserts that "the establishment of the Shari'a is none other than for the benefit of the servants in this world and in the hereafter at the same time" (وضع الشرائع إنما هو لمصالح العباد في العاجل والأجل معاً). Al-Shāṭibī divides the maqāṣid under review into two قسم (parts): first, the meaning of the Maker of the Shari'ah (قصد الشارع); second, the meaning of the person who is burdened with the law (قصد المكلف). The focus on the intention of the Maker of the Shari'ah can be reviewed from four aspects: (1) the intention in the primordial determination of the sharia (ابتداء); (2) the intention to be understood (للفهم); (3) the meaning as the basis of taklif (للتكليف بمقتضاها); and (4) the intention for the mukallaf to enter under His law (في دخول المكلف تحت حكمها).

Al-Shāṭibī's major contributions include: Istiqrā' Method: The determination of maqāṣid is based on inductive research from all sharia postulates. Al-Shāṭibī explains in Al-Muwāfaqāt how istiqrā' produces belief in maqāṣid:

إِنَّ مَجْمُوعَ الْأَدْلَةِ الْقَطْعِيَّةِ وَالظَّنِّيَّةِ إِذَا اجْتَمَعَتْ عَلَى مَعْنَى وَاحِدٍ أَفَادَتْ الْقَطْعَ بِذَلِكَ الْمَعْنَى...
وَالشَّرِيعَةُ كُلُّهَا شَاهِدَةٌ بِهَذَا الْمَعْنَى، فَالْقُرْآنُ مِنْ أَوَّلِهِ إِلَى آخِرِهِ، وَالسُّنَّةُ كَذَلِكَ، فَإِذَا حَصَلَ اسْتِقْرَاءُ مَوَارِدِ
الشَّرِيعَةِ عَلَى هَذَا الْوَجْهِ؛ أَفَادَ الْعِلْمُ الْقَطْعِيَّ بِأَنَّ هَذَا هُوَ مَقْصُودُ الشَّارِعِ.

"Indeed, the collection of evidences that are qat'i (certain) and zannī (strong conjectures), when gathered together on a single meaning, then it gives certainty to that meaning... And the Shari'ah as a whole bears witness to this meaning; The Qur'an from beginning to end, as well as the Sunnah. Therefore, if istiqrā' has been carried out on the sources of the Shari'ah in this way, it will produce a certain knowledge that this is what the Maker of the Shari'ah intended." (Al-Shāṭibī, Al-Muwāfaqāt, Volume 2).

Al-Shāṭibī classifies maqāṣid into three interrelated levels of priority: Ḍarūriyya't (Primary Needs): It is the main pillar of upholding individual and social welfare. Al-Shāṭibī defines ḍarūriyyāt in Al-Muwāfaqāt as follows:

فأما الضروريات فمعناها أنها لا بد منها في قيام مصالح الدين والدنيا، بحيث إذا فقدت لم تجر مصالح
الدنيا على استقامة، بل على فساد وتهارج وفوت حياة، وفي الأخرى فوت النجاة والنعيم، والرجوع
بالخسران المبين.

"As for al-ḍarūriyyāt (primary things), the meaning is that it is absolutely necessary in the upholding of the welfare of religion and the world. If it is lost, then the benefits of the world will not run straight, and there will even be damage, chaos, and loss of life; and in the Hereafter (will cause) a loss of salvation and enjoyment, and a return with a real loss." (Al-Shāṭibī, Al-Muwāfaqāt, Volume 2).

The five main elements (al-ḍarūriyya't al-khamsah) are the preservation of religion (ḥifẓ al-dīn), the soul (ḥifẓ al-nafs), intellect (ḥifẓ al-'aql), heredity (ḥifẓ al-nasl), and property (ḥifẓ al-māl). In the financial context, ḥifẓ al-māl not only means protecting property from damage, but also developing it productively and distributing it fairly. Ḥaḍiyya't (Secondary Needs): Intended to relieve difficulties (raf' al-ḥaraj) and provide ease in life. Al-Shāṭibī explains ḥaḍiyyāt in Al-Muwāfaqāt:

وأما الحاجيات فمعناها أنها مفتقر إليها من حيث التوسعة ورفع الضيق المؤدي في الغالب إلى الحرج والمشقة اللاحقة بفوت المطلوب، فإذا لم تراعى دخل على المكلفين على الجملة الحرج والمشقة، ولكنه لا يبلغ مبلغ الفساد العادي المتوقع في المصالح العامة

"As for *al-hājīyyāt* (secondary needs), its meaning is that it is needed in terms of providing spaciousness and eliminating the narrowness that generally leads to difficulties (*ḥaraj*) and difficulties (*masyaqqah*) due to the non-attainment of what is sought. If it is not heeded, it will befall the *mukallaf* (those burdened with the law) in general hardship and difficulty, but not to the extent of the usual damage that can be foreseen to the public benefits (as in *ḍarūriyyāt*).\" (Al-Shāṭibī, *Al-Muwāfaqāt*, Volume 2).

Its absence does not threaten basic existence, but it will cause difficulties. An example in muamalah is the existence of various types of contracts that facilitate complex transactions. *Tahsīnīyyāt* (Tertiary/Complementary Needs): Aims to improve, beautify, and improve the quality of life in accordance with noble ethical and aesthetic norms (*makārim al-akhlaq*). In *Al-Muwāfaqāt*, Al-Shāṭibī defines *tahsīnīyyāt* as:

وأما التحسينيات فمعناها الأخذ بما يليق من محاسن العادات، وتجنب الأحوال المدنسات التي تأنفها العقول الراجحات. ويجمع ذلك قسم مكارم الأخلاق.

"As for *al-tahsīniyyāt* (complementary things), its meaning is to take what is worthy of good habits, and to stay away from filthy (reprehensible) circumstances that are shunned by upright reason. And all of them are gathered in the part of noble morals (*makārim al-akhlaq*).\" (Al-Shāṭibī, *Al-Muwāfaqāt*, Volume 2).

In transactions, this includes aspects of full transparency, honesty, and courtesy. Contemporary thinkers such as Ṭāhā Jābir al-ʿAlwānī emphasize the need to contextualize *maqāṣid* to meet the challenges of the times, while ʿĀmir Nāṣir highlights aspects of *maqāṣid* in the financial system and sharia legislation.

Uqud Murakkabah: Definition, Motivation, and Syar'i Limitations

The concept of *uqud murakkabah* occupies a central position in the contemporary development of Islamic financial jurisprudence. In its most basic sense, *uqud murakkabah* refers to the deliberate combination of two or more sharia-compliant contracts into a single transactional commitment, producing a unified legal consequence derived from the merged contractual elements. This definition is articulated consistently across foundational sources, including the AAOIFI Shari'ah Standards, *Al-Fiqh al-Islami wa Adillatuhu* by Al-Zuhayli (Al-Zuhaylī, 2004), and *Al-Uqud al-Maliyah al-Murakkabah* by Al-Imrany (Al-Imrānī, 2009). These references emphasize that such contractual combinations are permissible as long as they do not introduce elements that contradict sharia principles, do not merge incompatible legal implications, do not involve prohibited *illat*, and are not structured in a manner that serves as *hilah* or legal stratagem to bypass sharia prohibitions. The prohibition on *hilah* is especially important, as Islamic law consistently rejects contractual arrangements that mimic forbidden transactions under outwardly permissible forms.

From a theoretical standpoint, the emergence of *uqud murakkabah* is a natural response to the growing complexity of modern financial transactions. Classical contracts such as *murabahah*, *ijarah*, *wakalah*, *musharakah*, and *qard* each possess specific legal structures and purposes that were developed in economic environments far simpler than those encountered today. As global finance evolves, a single contract often proves insufficient to address multifaceted needs related to financing, investment, liquidity management, and risk mitigation. Consequently, combining multiple contracts within a unified structure becomes not only practical but, in many cases, indispensable. Scholars like Al-Salus have extensively analyzed these developments, noting that modern financial instruments cannot be effectively designed without a nuanced understanding of how different contracts can be combined harmoniously under sharia (Al-Sālūs, 2008).

The primary motivations behind the use of *uqud murakkabah* can be divided into three major categories. The first motivation is operational efficiency. Financial institutions, particularly Islamic banks, aim to streamline

processes, reduce transaction costs, and provide customers with simplified yet comprehensive products (Faizi, 2024). By integrating multiple sharia contracts into a single transaction, institutions can offer solutions that address the financing, collateral management, documentation, and risk allocation aspects simultaneously. This integrated design makes Islamic financial products more competitive, especially when compared with conventional financial instruments. The second motivation is risk management. Modern financial systems face heightened levels of credit, liquidity, operational, reputational, and market risks (Thakor, 1996). Hybrid contracts enable risk distribution across different contractual components. For example, in *musyarakah mutanaqisah*, ownership risk is shared, while usufruct rights under *ijarah* are structured to stabilize returns. The third motivation pertains to meeting economic needs that cannot be satisfied by a single contract. Complex commercial activities often require multi-step processes involving acquisition, lease, agency, guarantee, transfer of ownership, and risk mitigation. A hybrid structure provides the flexibility necessary to meet such requirements while retaining sharia compliance (Taufik Syamlan et al., 2025).

Despite these benefits, the application of hybrid contracts cannot be separated from substantial normative considerations. Islamic jurisprudence places strict limitations on the permissibility of combining contracts, and these limitations are designed to preserve the ethical integrity of transactions and prevent the misuse of sharia principles. The DSN-MUI Fatwa No. 110/DSN-MUI/IX/2017 provides a detailed regulatory framework governing multi-contract transactions in Indonesia. The fatwa and its supplementary guidelines issued by the DSN-MUI Team articulate several key conditions that must be fulfilled for a hybrid contract to be deemed legally valid (Fithria, 2022).

The first condition is that each constituent contract within the hybrid structure must be valid on its own. This requirement ensures that the legal elements, pillars, and conditions of each underlying contract comply individually with sharia (Mohd Noor et al., 2019). If one contract within the structure is invalid, the entire hybrid arrangement becomes defective. This approach reflects the principle of *sihḥah al-ʿuqud* and reinforces the jurisprudential rule that a composite arrangement inherits the legal qualities of its constituent parts.

The second condition stipulates that the legal consequences of the combined contracts must not be contradictory. Classical jurists have long discussed the concept of *taʿarud* or conflict between legal implications. For example, a contract that simultaneously imposes obligations of sale and lease on the same object under incompatible terms may result in conflicting rights and duties. Al-Zuhayli warns that such contradictions undermine contractual clarity and may open the door to *gharar* (Al-Zuhaylī, 2004). Thus, hybrid arrangements must be structured so that the merging of contracts yields coherent legal outcomes.

The third condition involves prohibiting incompatible or contradictory contractual stipulations. The literature on *uqud murakkabah* frequently identifies *tanaquḍh* or impermissible inter-conditionality as a source of contract invalidation. An example would be linking a loan contract to a sale in a way that obligates the borrower to purchase an item from the lender at an unfair price (Teresa, 2022). Such stipulations resemble prohibited forms of *riba jahiliyyah*. Classical fiqh sources describe these conditions as undermining the essential independence and fairness of contracts.

The fourth condition emphasizes that hybrid contracts must not serve as *hilah muḥarramah*. The use of legal stratagems to replicate prohibited practices, such as interest-based lending masked as sales or leases, is categorically rejected. Chapra describes cases where financial institutions utilize *murabahah* or *tawarruq* structures that mimic conventional debt mechanisms (Chapra, 2000b). While these transactions may appear formally compliant, their substantive purpose contradicts the *maqasid* of sharia, particularly the objective of avoiding exploitation through interest. Kiong Kok similarly warns that financial institutions must avoid designing hybrid contracts that replicate conventional products without achieving genuine economic transformation or equitable risk sharing (Kiong Kok et al., 2014).

The fifth condition requires that the object of the contract be clear, identifiable, and free from ambiguity. Ambiguity can lead to disputes and undermines the validity of a contract. Islamic law prohibits excessive uncertainty, and hybrid arrangements, when not carefully structured, may compound ambiguity. Al-Imrany (2009) highlights the need for precise documentation and transparent disclosure in multi-contract products to prevent interpretive disputes and ensure sharia compliance (Al-Imrāny, 2009).

Another important dimension that influences the legitimacy of hybrid contracts is the extent to which they align with the *maqasid al-syarīʿah*. Scholars such as Al-Raysuni and Ibn Ashur argue that the primary purpose of Islamic commercial law is not merely the organization of transactional procedures but also the realization of

human welfare, the prevention of harm, and the promotion of fairness and social stability (Ahmed, 2025). Hybrid contracts that fail to achieve these objectives may be legally structured yet ethically deficient. This tension reinforces the importance of integrating maqasid-based evaluation into the design of hybrid financial products. Al-Qaradawi similarly notes that contractual permissibility must be understood within the broader ethical context of sharia rather than reduced to technical compliance (Al-Qaradawi, 1997).

Moreover, contemporary Islamic economic literature stresses the need for regulatory bodies to guide the development of hybrid contracts through standards that balance innovation with ethical safeguards. International standards set by AAOIFI (2017) and national regulatory frameworks such as DSN-MUI Fatwa 110 provide much-needed clarity and uniformity for financial institutions. However, scholars like Al-Alwani and Nasir argue that the effectiveness of such regulations depends on active interpretation and contextualization (Luth & Ahmad, 2023). Financial institutions must not simply adopt the form of compliance but must integrate maqasid-based thinking into their internal decision-making processes.

In recent years, research and dissertations on hybrid contracts have become increasingly nuanced. For instance, Al-Salus (2008) critically evaluates modern hybrid structures and warns that improper implementation may lead to outcomes that contradict the spirit of Islamic law (Al-Sālūs, 2008). Al-Imrany (2009) also emphasizes the importance of understanding the subtle distinctions between permissible and impermissible hybrid arrangements. These studies reflect a growing academic concern that the rapid growth of the Islamic finance industry has outpaced the conceptual maturity of its legal foundations (Al-Imrāny, 2009).

The concept of uqud murakkabah represents an important innovation in the contemporary Islamic finance landscape. Rooted in classical jurisprudence yet driven by modern financial demands, hybrid contracts offer significant advantages in terms of efficiency, flexibility, and risk management (Gaffar & Al Mamari, 2024). However, their application must be carefully governed by strict sharia criteria to ensure that they remain aligned with the objectives of Islamic law. These criteria include the validity of constituent contracts, the absence of conflicting implications, the prohibition of incompatible stipulations, the avoidance of *hilah*, and the requirement for clarity in contractual objects. Integrating maqasid al-syari'ah into the design and evaluation of hybrid contracts is essential for ensuring that these products not only meet legal standards but also embody the ethical and welfare-oriented vision of Islamic economics. As the Islamic finance industry continues to expand, the development of a robust conceptual and regulatory framework for hybrid contracts remains an urgent and ongoing scholarly endeavor (Alhammadi, 2024).

Critical Analysis of the Integration of Maqasid al-Shari'ah in the Structure of Uqud Murakkabah

The integration of maqasid al-shari'ah into the structure of uqud murakkabah represents one of the most critical epistemological challenges within contemporary Islamic finance (Abdullah et al., 2025). Scholars and Islamic economists widely agree that the success of a sharia-compliant financial product cannot be measured solely through its adherence to formal fiqh requirements, but also through its ability to substantively realize the higher objectives of the sharia, which include justice, welfare enhancement, and the prevention of economic and social harm. The maqasid approach, as articulated by al-Qaradawi, requires that every instrument, policy, and contractual engineering in Islamic finance be directed toward producing genuine benefit while preventing potential harm (Al-Qaradawi, 1997). In this context, the integration of maqasid becomes particularly urgent as hybrid contract structures grow increasingly complex, sometimes risking the reduction of Islamic finance into a formalistic replication of conventional finance under Islamic nomenclature.

A critical analysis of maqasid integration in uqud murakkabah demands a nuanced engagement with three central dimensions of maqasid: the preservation of wealth (*hifz al-mal*), the enforcement of justice and rational clarity (*hifz al-nafs* and *hifz al-aql*), and the prevention of harm (*daf' al-mafsadah*). These dimensions serve as a substantive evaluative framework that enables a more holistic reading of hybrid contracts beyond their textual and procedural compliance. Without this framework, the practice of uqud murakkabah risks degenerating into technical formalism that meets the letter of the law while neglecting its ethical spirit (Faisalal, 2019).

The first dimension, *hifz al-mal*, fundamentally concerns not only the protection of assets from loss or abuse but also the optimization of their economic function to generate productive benefits for individuals and society. Dusuki and Abdullah emphasize that wealth in Islamic economics is destined to stimulate real economic growth, support equitable distribution, and enhance social welfare. Accordingly, the design of uqud murakkabah must facilitate productive asset acquisition and development (Dusuki & Abdullah, 2007). Musyarakah mutanaqisah, for

example, enables shared ownership through a diminishing partnership model that is well-aligned with risk sharing and transparency, while combinations such as *istisna-ijarah* support real-sector asset creation through structured project financing. These examples illustrate that *maqasid* require hybrid contract structures to support activities that yield real economic value rather than repackage debt-based transactions under sharia terminology (Ishak, 2023).

Avoiding exploitative practices—such as hidden interest, unjust profit accumulation, or non-transparent fee structures—is also a primary component of *hifz al-mal*. If a hybrid structure generates fixed profits that closely resemble conventional interest or imposes unfair conditions on clients, the contract contravenes *maqasid* principles. Transparency in pricing mechanisms, margin determination, and risk allocation becomes essential to preserve the ethical integrity of the contracts. Antonio argues that every component of a hybrid contract must be clearly disclosed and fully understood by all parties to prevent *gharar* and information asymmetry (Antonio, 2001). Lack of clarity not only jeopardizes equitable decision-making but also undermines consumer trust, ultimately contradicting the sharia's objective of safeguarding wealth.

Financial inclusion is another extension of *hifz al-mal*. Well-designed hybrid contracts can expand access to financial services for underserved communities, empowering the grassroots economy and promoting wealth distribution. Dusuki and Abdullah note that contemporary Islamic finance must integrate social objectives into its financial innovations. Hybrid structures that combine *qard*, *murabahah*, and *wakalah*, for instance, can offer ethical and affordable microfinance alternatives for low-income households, aligning financial inclusion with the broader *maqasid* of socio-economic justice (Dusuki & Abdullah, 2007).

The second dimension concerns the enforcement of justice and transparency, reflecting *hifz al-nafs* and *hifz al-aql*. These *maqasid* demand clarity (*bayan*) and openness (*shafaiyyah*) in every element of a combined contract. Antonio asserts that a valid hybrid contract must clearly articulate its rights and obligations, profit-sharing mechanisms, risk distribution, and dispute-resolution procedures (Antonio, 2001). Without such transparency, clients cannot exercise rational judgment, leading to violations of *hifz al-aql* and exposing them to potential injustice. Moreover, informational asymmetry in complex hybrid structures may place clients at a disadvantage, contradicting the *maqasid* imperative to protect individuals from harm, consistent with *hifz al-nafs*.

Justice must also manifest in the form of proportionality and fairness in risk and benefit sharing. The principle of an *taradin minkum* (mutual consent) emphasizes voluntary and informed agreement between contracting parties (Afandy et al., 2022). If one party bears a disproportionate share of the risk or is compelled to accept unfavorable contractual terms, the contract becomes ethically questionable. A just hybrid contract must ensure procedural fairness, including access to transparent and efficient dispute-resolution mechanisms, protecting both contractual rights and personal well-being (Panov et al., 2024).

The third critical dimension concerns mitigating potential *mafsadah*. Due to its composite nature, *uqud murakkabah* carries heightened risks of misuse, regulatory arbitrage, and structural inconsistencies. Obaidullah and El-Gamal warn that one of the most pressing dangers in contemporary Islamic finance is the use of *hiyal* (legal stratagems) that manufacture the appearance of sharia compliance while replicating the economic substance of prohibited conventional instruments (Obaidullah, 2005). If a hybrid structure merely strings together a sequence of formally valid contracts but ultimately functions as an interest-bearing loan or synthetic financial product with no real asset basis, it fails the *maqasid* test (El-Gamal, 2006). In such cases, the formalistic legitimacy of the contract does not justify its substantive ethical deficiencies.

Excessive complexity also creates significant risks. While combining contracts can address genuine market needs and provide flexibility, overly intricate hybrid structures may confuse clients, obscure contractual obligations, and introduce avoidable uncertainty. Such ambiguity constitutes *gharar*, which is prohibited due to its potential for exploitation and dispute. *Maqasid* principles require that structures remain comprehensible, rational, and transparent—qualities that ensure sharia objectives are realized in practice rather than merely in form (Mat & Halim, 2025).

Real economic substance is a fundamental *maqasid* requirement. Hybrid contracts must reflect genuine ownership transfer, real risk assumption, and tangible economic activity. If a transaction involves only superficial documentation without meaningful economic effect, it contradicts the ethical vision of Islamic finance. The *maqasid* serve as an evaluative tool to ensure that innovation in Islamic finance contributes to real socio-economic development rather than perpetuating nominal compliance (Syahriani et al., 2024).

In sum, integrating maqasid al-shari'ah into the structure of uqud murakkabah requires a multidimensional approach that emphasizes clarity, justice, transparency, and real economic value (As-Salafiyah et al., 2025). Such an approach ensures that hybrid contracts are not merely valid in the formal fiqh sense but are also substantively consistent with Islamic ethical and socio-economic objectives. By adopting a maqasid-based evaluative framework, the Islamic finance industry can avoid the pitfalls of formalism and advance toward a more value-driven, socially responsive, and sustainable financial system.

Case Study of Maqasid Application in the Practice of Uqud Murakkabah

The application of maqasid al-shari'ah within contemporary *uqud murakkabah* can be best understood through concrete illustrations that demonstrate how the higher objectives of Islamic law interact with practical financial structures (Sofyan et al., 2021). Two of the most frequently debated examples are hybrid-based home financing instruments and sukuk structures that combine multiple sharia contracts. These cases provide a substantive lens through which the evaluative power of maqasid can be observed in real-world financial products (Akram Laldin & Furqani, 2013). A commonly used hybrid structure in Islamic home financing is murabahah bil wakalah or the more sophisticated musyarakah mutanaqisah (MMQ). From a maqasid daruriyyat perspective, particularly regarding the preservation of wealth (hifz al-mal) and the preservation of life through adequate shelter (hifz al-nafs), home financing is intrinsically aligned with essential human needs (Zainab Amin et al., 2024). As Dusuki and Abdullah emphasize, maqasid demand that financial instruments contribute directly to improving welfare and fulfilling fundamental socio-economic necessities (Dusuki & Abdullah, 2007). In this context, ensuring that hybrid contracts support genuine asset acquisition becomes a primary ethical requirement.

The integration of maqasid into murabahah bil wakalah financing requires careful scrutiny of the wakalah process. If the bank appoints the customer as its purchasing agent, the agency contract must be executed in a real and substantive manner, not merely as a legal device to shift ownership risk away from the bank. Al-Qaradawi warns that any contractual mechanism that serves as a disguised means of circumventing risk obligations contradicts the ethical foundations of Islamic contracts (Al-Qaradawi, 1997). Therefore, for the murabahah-wakalah structure to conform to maqasid, the bank must genuinely assume ownership of the asset before selling it to the customer, even if the customer acts as its agent during the initial purchase stage (Gundogdu, 2023).

In the MMQ model, the integration of maqasid becomes even more significant because the structure involves a gradual transfer of ownership, rental payments, and profit sharing between the bank and the customer. Transparency regarding the proportion of ownership at each stage, the basis of rental calculations, and the mechanism of transfer is essential to uphold hifz al-aql and prevent gharar (Antonio, 2001). When customers clearly understand how their equity increases over time and how rental payments correspond to the bank's share of ownership, the financing structure becomes aligned with procedural justice and mutual consent. Importantly, maqasid also requires that such structures not be engineered merely to emulate conventional mortgage loans. If the primary intention of hybrid design is to produce fixed, predictable returns identical to interest-based lending, then the structure violates the maqasid requirement for authenticity and real economic substance (El-Gamal, 2006). Another important application of maqasid in uqud murakkabah emerges in the structuring of sukuk products that combine ijarah, mudarabah, or musyarakah. Sukuk, by design, is intended to mobilize capital toward productive sectors of the economy while offering investors sharia-compliant returns. In this regard, the maqasid objective of preserving and enhancing wealth (hifz al-mal) is fulfilled only when sukuk proceeds are allocated to real economic activities that generate genuine value. Obaidullah stresses that Islamic financial instruments must be linked to productive assets or business ventures to ensure that returns are derived from legitimate profit generation rather than synthetic financial engineering (Obaidullah, 2005).

Transparency is a central maqasid requirement in hybrid sukuk structures. Investors must have clear access to information regarding the underlying assets, the use of sukuk proceeds, the mechanism of profit distribution, and the associated risks. Dusuki and Abdullah note that the informational clarity required by maqasid protects investors' rational decision-making (hifz al-aql) and enhances their ability to assess potential risks and benefits (Dusuki & Abdullah, 2007). This transparency is especially crucial in sukuk that combine multiple contracts, where the interaction between ijarah, mudarabah, or musyarakah components may produce layered obligations. Ensuring that such interactions remain comprehensible prevents gharar and supports equitable economic participation. A frequent criticism of hybrid sukuk structures is that some issuances tend to mimic the economic

profile of conventional bonds. When sukuk returns are structured to appear fixed, guaranteed, or detached from genuine asset performance, the instrument risks becoming sharia-compliant in form but not in substance. This tendency contradicts the maqasid principle of ensuring real economic substance (El-Gamal, 2006). To align with maqasid, sukuk must either be asset-backed, ensuring real ownership and risk transfer, or at minimum asset-based with demonstrable economic linkage (Naz et al., 2025). Instruments that merely use assets as symbolic references without real transfer of rights undermine the ethical foundation of Islamic capital markets.

Fundamentally, maqasid-oriented sukuk design demands fairness in profit sharing, genuine risk participation, and responsible use of investor funds. When structured correctly, hybrid sukuk can serve as powerful tools for economic development, infrastructure financing, and social empowerment. Conversely, if structured merely to generate predictable returns or replicate conventional debt instruments, they risk undermining the credibility of the Islamic finance industry (Farooq, 2015). In both home financing and sukuk examples, the application of maqasid serves as an evaluative lens that distinguishes between substantive compliance and formalistic adherence. Through this lens, uqud murakkabah emerges not merely as a contract structure but as a moral-economic framework that aspires to uphold social justice, economic integrity, and welfare enhancement. These case studies demonstrate that maqasid is not an abstract philosophical concept but a practical regulator of financial ethics, ensuring that innovation in Islamic finance remains rooted in sharia objectives and contributes meaningfully to socio-economic development (Nouman et al., 2021).

The Role of Usul al-Fiqh and Fiqhiyyah Rules as Instruments for Implementing Maqasid al-Shari'ah

The alignment of uqud murakkabah with maqasid al-shari'ah requires more than ethical intention; it demands a rigorous methodological foundation rooted in usul al-fiqh and the principles of qawa'id fiqhiyyah. These foundational disciplines serve as an interpretive compass, ensuring that contractual innovation remains faithful to the objectives of shari'ah while addressing the complexities of contemporary financial practices. As the architecture of hybrid contracts becomes increasingly sophisticated, the ability of Islamic jurisprudence to provide guidance that balances flexibility and discipline becomes essential. Classical and contemporary scholars alike affirm that maqasid cannot operate independently of usul al-fiqh because it is through usuli principles that ethical intentions are translated into sound legal judgments (Al-Qaradawi, 1997). The following key legal maxims illustrate how fiqhiyyah rules serve as operational instruments for maqasid-oriented financial design.

The first principle, *al-aslu fi al-uqud al-ibahah illa ma dalla al-dalil 'ala tahrimihi* (the default ruling in contracts is permissibility unless there is evidence that prohibits it), establishes openness toward innovation and diversification in contract structuring. This maxim is crucial in modern Islamic finance because contemporary economic realities often demand solutions not explicitly addressed in classical jurisprudence. By asserting contractual permissibility as the default state, Islamic law acknowledges the evolving nature of human needs and economic interactions. Al-Raysuni notes that this maxim provides the foundational space for interpreting maqasid in new contexts, enabling uqud murakkabah to serve as legitimate responses to modern financial complexities, as long as they do not contradict explicit textual prohibitions (Al-Raysūnī, 2006). It is through this maxim that flexibility becomes institutionalized within the framework of shari'ah-compliant innovation.

The second principle, *al-mashaqqah tajlibu al-taysir* (hardship necessitates ease), supports the adaptation of Islamic financial instruments to the practical difficulties posed by modern economic environments. Hybrid contracts often emerge as solutions to technical or commercial challenges that cannot be addressed by single-contract structures. This maxim justifies their use by acknowledging that legitimate hardship warrants mechanisms that facilitate ease, provided they do not undermine essential shari'ah principles. Antonio explains that multi-layered financial interactions, especially those involving large assets or complex project financing, often require a combination of contracts to ensure operational feasibility (Antonio, 2001). Here, maqasid function as a filter to ensure that the convenience achieved through hybridization does not lead to the suspension of ethical obligations or create loopholes that enable prohibited outcomes.

A third and profoundly important legal maxim is *al-'ibrah fi al-uqud bil-maqasid wal-ma'ani la bil-alfaz wal-mabani* (the validity of a contract is judged by its intention and substance, not merely by its wording or form). This maxim sits at the heart of maqasid-based contract evaluation. It establishes that the ethical and economic substance of a transaction takes precedence over its formal structure. Al-Qaradawi emphasizes that this rule prevents Islamic finance from falling into superficial compliance, where prohibited elements are masked by shari'ah terminology (Al-Qaradāwī, 1997). In the context of uqud murakkabah, this principle is essential for

distinguishing between hybrid structures that genuinely facilitate real economic activity and those that merely replicate conventional lending mechanisms. The maxim serves as a critical safeguard against the reduction of Islamic finance into a form-over-substance exercise.

The fourth principle concerns the prohibition of *bay'atayn fi bay'ah* (two sales in one sale), which historically aimed to prevent manipulative combinations of contracts that conceal interest, create coercion, or introduce excessive gharar. While classical fiqh prohibits certain forms of contract combination, contemporary jurists caution against overly literal interpretations. The real concern lies not in merely combining contracts, but in combinations that create contradictory obligations, unfair conditionality, or unlawful outcomes. As Qaradāwī clarifies, determining the legal cause (*'illah*) behind a prohibition is essential to avoid misapplication of textual rules (Qaradāwī, 2011). Modern fatwa authorities such as DSN-MUI affirm this interpretive stance. Fatwa No. 110/DSN-MUI/IX/2017 and its supporting guidelines explicitly allow multi-contract structures as long as they do not produce *riba*, *gharar*, or *fasid* conditionality (Haniyah, 2022). These guidelines ensure that the prohibition of contract combination is applied proportionately and in alignment with *maqasid*, rather than rigidly.

The fifth principle, *sadd al-dhara'i* (blocking the means to harm), functions as a protective mechanism that prevents the emergence of prohibited practices masked within permissible forms. This principle is deeply connected to *maqasid* reasoning because it focuses on the consequences and pathways of a contract. If a hybrid contract consistently leads to *hiyal* (legal stratagems), unjust enrichment, or harmful uncertainty, then it must be restrained even if its individual components appear legally valid. Al-Qaradawi underscores this point by noting that the evaluation of *maslahah* in contemporary financial matters must account for long-term ethical impacts, not merely short-term legal formality (Al-Qaradawi, 1997). *Sadd al-dhara'i* thus ensures that Islamic finance does not allow formal permissibility to become a gateway for systematic harm (Ruzulan et al., 2023).

Collectively, these *usul* and *fihiyyah* principles form a coherent methodological framework that enables the Islamic finance industry to harmonize innovation with ethical discipline. They ensure that hybrid contract structures are evaluated not only on the basis of technical validity but also in light of their substantive alignment with the objectives of Islamic law. Through these principles, Islamic jurisprudence affirms that the legitimacy of *uqud murakkabah* depends on preserving real economic substance, preventing injustice, and upholding the overarching vision of *maqasid al-shari'ah* (Güney, 2024). In an era of rapid financial engineering, this synthesis of legal maxims and *maqasid* reasoning offers a critical safeguard that preserves the integrity, authenticity, and transformative potential of Islamic finance.

CONCLUSION

The integration of *maqasid al-syari'ah* into the design, implementation, and evaluation of hybrid financial contracts (*uqud murakkabah*) is not merely an intellectual preference but a categorical imperative for the future of Islamic finance. A *maqasid*-based framework ensures that financial innovation does not fall into the trap of formalistic legal compliance, but instead embodies justice, public interest, ethical responsibility, and the prevention of harm—principles that lie at the core of Islamic law. The findings of this study reaffirm that well-structured *uqud murakkabah*, when grounded in a deep understanding of *maqasid*, have the potential to deliver financial solutions that are not only efficient and competitive but also substantively ethical and socially transformative. Nevertheless, the realization of this ideal is confronted by a number of challenges. The risk of deviation through *hiyal* (legal stratagems), the emergence of excessive contractual complexity, and the limited internalization of *maqasid* among some practitioners remain significant obstacles. These issues underscore the urgency of strengthening both the epistemological and operational foundations of Islamic financial practice. In light of these challenges, several strategic recommendations can be proposed.

First, the capacity of human resources must be strengthened. Practitioners, regulators, and members of the Sharia Supervisory Board (DPS) require continuous training and professional development to deepen their understanding of *maqasid al-syari'ah* and its implications for modern financial engineering. Without competent and intellectually grounded personnel, *maqasid* will remain a theoretical ideal rather than a guiding principle. *Second*, regulators such as the Financial Services Authority (OJK), in collaboration with DSN-MUI, need to formulate more detailed, measurable, and operational *maqasid*-based guidelines for evaluating *uqud murakkabah*. While fatwas and multi-contract validity rules provide a normative foundation, the industry requires applied frameworks that translate these principles into concrete compliance tools. *Third*, the role of the DPS must be reinforced. DPS should adopt a more proactive, critical, and holistic review process that goes beyond verifying

fiqh formalities. Their assessment must include alignment with maqasid al-syari'ah, especially regarding transparency, social impact, fairness, and real economic substance. *Fourth*, Islamic Financial Institutions (IFIs) must prioritize transparency and consumer education. Customers need full and comprehensible disclosure about the structure, mechanisms, risks, and implications of hybrid contracts. This step is essential for ensuring informed decision-making, protecting consumer welfare, and strengthening public trust in the industry. *Fifth*, academic research must continue to advance. There is a pressing need for interdisciplinary studies that develop innovative and efficient models of uqud murakkabah that genuinely integrate maqasid. Such research should bridge fiqh, economics, finance, law, and behavioral studies to enrich the conceptual and practical landscape of Islamic financial engineering.

This study acknowledges its limitations as a theoretical-conceptual analysis based primarily on literature review. Future research should incorporate empirical investigations into the implementation, performance, and social impact of maqasid-based uqud murakkabah within Indonesian Islamic financial institutions. Such empirical insights will be essential for refining regulatory frameworks, strengthening industry practices, and advancing the global discourse on Islamic financial ethics. With sustained collective commitment from scholars, practitioners, regulators, and industry stakeholders, Islamic finance can evolve into a sector that is not only economically competitive but also ethically exemplary—one that meaningfully contributes to universal welfare and the realization of maqasid al-syari'ah in contemporary economic life.

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