

Maqāṣid Al-Sharī'ah And Information Transparency In Murabaha Financing: A Case Study Of An Islamic Rural Bank In Indonesia

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ABSTRACT

This exploratory qualitative single-case study examines how five dimensions of Maqāṣid al-Sharī'ah are reflected in murabaha financing at one Islamic Rural Bank in Indonesia, with particular attention to information transparency. Data were gathered through structured interviews with four purposively selected informants (one financing officer, two murabaha customers, and one Maqāṣid expert), observation, and documents. The evidence provides reported or partial support for protection of religion, life/self, wealth, and family welfare, while the most important qualification concerns protection of intellect (hifz al-'aql). The financing officer reported detailed disclosure, but customer accounts showed uneven depth of understanding. One customer confirmed that margin and charges were known at the outset while also reporting limited explanation of the contract's meaning and legal basis. The case therefore indicates an information-depth and customer-understanding gap rather than deliberate concealment. Standardized disclosure and comprehension checks are recommended.

Keywords: Maqāṣid al-Sharī'ah; murabaha financing; information transparency; customer understanding; Islamic Rural Bank

INTRODUCTION

Islamic banking is expected to satisfy formal Sharia requirements while also advancing the substantive purposes of Sharia. In Indonesia, Islamic financial institutions operate within regulatory and Sharia-governance arrangements that include the Sharia Supervisory Board (Dewan Pengawas Syariah/DPS). From a Maqāṣid al-Sharī'ah perspective, the assessment therefore concerns not only whether a financing product is formally Sharia-compliant, but also whether its implementation promotes welfare, avoids harm, protects wealth and family welfare, and enables customers to make informed decisions. Mukhlisin (2020) similarly shows that Maqāṣid-oriented assessment can extend evaluation beyond technical compliance and connect Islamic financial reporting with broader ethical accountability.

Murabaha is especially relevant because its structure requires clarity about the asset and price. Fatwa No. 04/DSN-MUI/IV/2000 defines murabaha as a sale in which the seller discloses the acquisition price and the buyer pays an agreed price that includes a profit margin (Dewan Syariah Nasional-Majelis Ulama Indonesia [DSN-MUI], 2000). The Indonesian Financial Services Authority has also issued a dedicated murabaha product guideline to strengthen implementation and public understanding (Otoritas Jasa Keuangan [OJK], 2023a). Customer-facing information about the price structure, margin, charges, payment obligations, tenor, and other material terms is therefore integral to meaningful understanding of the transaction.

Clear disclosure also has a customer-protection dimension. OJK Regulation No. 22 of 2023 governs financial-service conduct, including the provision and communication of product information and the preparation of agreements (OJK, 2023b). In Islamic finance, Laldin and Furqani (2013) identify fair and transparent financial practices among the specific ends of Maqāṣid-oriented finance. Transparency is therefore more than an administrative formality: it is a practical means by which customers can evaluate their obligations before giving consent and distinguish the economic substance of a murabaha sale from an interest-bearing loan.

The 2020–2021 literature shows growing efforts to operationalize Maqāṣid in Islamic banking through performance indexes, institutional measures, and comparative frameworks (Nugraha et al., 2020; Suhartanto et al., 2020; Tarique et al., 2020, 2021; Kristianingsih et al., 2021; Mursyid et al., 2021; Sa'diyah et al., 2021). Contemporary work also argues that Islamic bank performance should incorporate social and welfare objectives rather than financial outcomes alone (Prasetyo & Rofiah, 2021), while *maslahah*-oriented institutional practice is associated with customer satisfaction and loyalty (Edastama, 2021). These studies strengthen the case for examining substantive customer welfare, but they generally operate at institutional or aggregate levels rather than at the level of information actually communicated in a specific murabaha transaction.

Accordingly, this study examines the implementation of the five Maqāṣid al-Sharī'ah dimensions in murabaha financing practices at a selected Islamic Rural Bank in Indonesia, with particular attention to the depth and clarity of customer information. Two questions guide the analysis: (1) How are the five Maqāṣid dimensions reflected in the reported murabaha financing practices of the selected bank? (2) To what extent does the information provided to murabaha customers support informed understanding, particularly under *hifẓ al-'aql*? The study is deliberately framed as an exploratory single case. Its contribution is to show how differences between an institution's account of disclosure and customers' reported understanding can reveal a Maqāṣid-relevant implementation gap without implying deliberate concealment.

This article contributes to the Maqāṣid-oriented Islamic banking literature by shifting attention from institutional compliance indicators to the customer-level experience of a specific murabaha transaction. It shows that a bank may communicate core financial figures while customer accounts still indicate uneven understanding of the contract's meaning, legal basis, and practical implications. This distinction strengthens the article's central claim that substantive customer comprehension is a Maqāṣid-relevant issue under *hifẓ al-'aql*.

The next section develops the analytical relationship among Maqāṣid al-Sharī'ah, murabaha, and information transparency. The research method is then explained, followed by an integrated findings and discussion section organized around the five Maqāṣid dimensions. The paper closes with case-specific conclusions, practical recommendations, and limitations.

MAQĀṢID AL-SHARĪ'AH, MURABAHA, AND INFORMATION TRANSPARENCY

1. Maqāṣid al-Sharī'ah as the Analytical Framework

Maqāṣid al-Sharī'ah refers to the objectives and purposes underlying Sharia rules. The classical framework associated with al-Shāṭibī organizes essential human interests around protection of religion (*hifẓ al-dīn*), life/self (*hifẓ al-nafs*), intellect (*hifẓ al-'aql*), wealth (*hifẓ al-māl*), and descendants/family (*hifẓ al-nasl*), situated within the hierarchy of *ḍarūriyyāt*, *ḥājiyyāt*, and *taḥsīniyyāt* (Kurniawan & Hudafi, 2021). The original field study used these five necessities together with contextual indicators drawn from a contemporary Maqāṣid framing attributed in the thesis to Ibn 'Āshūr. This article therefore uses the five necessities as its primary categorical structure and treats Ibn 'Āshūr's contemporary orientation as a complementary basis for translating those objectives into banking-relevant domains. This integration resolves the apparent al-Shāṭibī/Ibn 'Āshūr inconsistency without presenting the two approaches as competing frameworks.

Operationalization requires caution because no single banking practice can fully represent a Maqāṣid dimension. The indicators used here are therefore contextual analytical domains rather than definitive measures of Maqāṣid attainment. This caution is consistent with recent measurement research showing that Maqāṣid-based banking assessment is multidimensional and should be validated across legal, social, governance, and welfare considerations rather than reduced to one observable practice (Tarique et al., 2020, 2021). Table 1 accordingly distinguishes the normative concern, the context-specific murabaha domain, and the evidence sought in this case.

The relationship between ends and means is particularly important in Islamic finance. Laldin and Furqani (2013) distinguish substantive objectives from the contracts and institutional mechanisms used to pursue them. Recent studies reinforce this point in several ways: Wan Ibrahim and Ismail (2020) link Islamic bank outcomes to regulatory and Maqāṣid parameters; Ishak and Asni (2020) show how Maqāṣid can mediate between fiqh rules and contemporary banking practice; and Baehaqi et al. (2020) apply Ibn ‘Āshūr's Maqāṣid reasoning to contested Islamic accounting practices. Together, these studies support a substantive reading of murabaha in which formal contract validity remains necessary but the quality of implementation, communication, and customer understanding also matters.

2. Murabaha and the Role of Information Disclosure

For this study, information transparency means understandable communication of the material terms and basic meaning of the murabaha contract. These terms include the acquisition price where applicable, margin, charges, total obligation, tenor or payment schedule, and any other conditions that affect the customer's decision. Transparency therefore concerns not only whether information appears in a document, but also whether the customer can understand the nature and cost of the transaction before giving consenting to it.

This definition clarifies the link to *hifẓ al-‘aql*. Protection of intellect is broader than financial literacy or disclosure, but in a financing decision it includes preserving the customer's capacity for sound and informed judgment. Transparency is therefore treated as a means to that end, not as equivalent to *hifẓ al-‘aql* itself. Adequate communication should reduce avoidable misunderstanding and allow the customer to evaluate the nature and cost of the transaction before agreeing to it. Importantly, a transparency concern may arise from insufficient depth, clarity, or comprehension even when a margin or listed charge has technically been disclosed.

The other dimensions are interpreted in the same contextual manner. Avoidance of *riba* and effective Sharia oversight are relevant to *hifẓ al-dīn*; dignified, non-harmful treatment and appropriate support are relevant to *hifẓ al-nafs*; affordability and protection against avoidable economic hardship are relevant to *hifẓ al-māl*; and financing practices that help

customers meet obligations without displacing essential household needs are relevant to *hifẓ al-nasl*. These are evidence domains for this case, not exhaustive definitions of the five *Maqāṣid*.

Table 1. Analytical Framework and Contextual Operational Domains

Maqāṣid dimension	Normative concern	Contextual operational domain in murabaha	Evidence sought in this case
Protection of religion (<i>hifẓ al-dīn</i>)	Sharia-conforming economic conduct	Avoidance of <i>riba</i> ; Sharia governance and DPS oversight	Officer/customer/expert accounts; financing documents and any available Sharia-supervision evidence
Protection of life/self (<i>hifẓ al-nafs</i>)	Dignity, non-harm, and humane treatment	Service ethics; respectful communication; supportive installment follow-up	Bank and customer accounts of service, complaints, communication, and follow-up
Protection of intellect (<i>hifẓ al-‘aql</i>)	Capacity for informed and sound judgment	Clear, complete, and understandable pre-contract explanation	Contract meaning; margin; charges; total obligation; tenor/ payment schedule; customer understanding
Protection of wealth (<i>hifẓ al-māl</i>)	Protection from unjust loss and economic hardship	Affordability; restructuring/ relaxation; margin or term adjustment where applicable	Reported relief mechanisms, customer experience, and effects on basic household expenditure
Protection of descendants/family (<i>hifẓ al-nasl</i>)	Protection of family welfare from unreasonable financial burden	Meeting financing obligations without displacing essential family needs	Customer-reported family impact; relief/flexibility relevant to household welfare

3. Research Gap and Analytical Proposition

The literature therefore reveals a gap between institution-level *Maqāṣid* assessment and the customer-level experience of a specific transaction. Recent *Maqāṣid* performance studies in Indonesia and other settings demonstrate the value of moving beyond narrow profitability measures, yet their indicators are generally derived from annual reports, aggregate ratios, or institutional governance (Nugraha et al., 2020; Kristianingsih et al., 2021; Mursyid et al., 2021; Sa'diyah et al., 2021). Murabaha process research, meanwhile, emphasizes Sharia-compatible transaction design (Tlemsani et al., 2020). Less attention is given to whether customers actually understand the information communicated during contracting. The analytical proposition of this study is therefore that a discrepancy between what the bank reports explaining and what customers report understanding is itself a meaningful *Maqāṣid* signal under *hifẓ al-‘aql*.

RESEARCH METHOD

This study adopts a descriptive qualitative single-case study design. The case is one Islamic Rural Bank (Bank Perekonomian Rakyat Syariah/BPRS) in Tangerang, Banten, Indonesia, and the unit of analysis is the implementation of Maqāṣid-related principles in its murabaha financing practice. The site was the empirical setting of the original study because it offered murabaha financing that could be examined within its institutional context. The study does not claim that the bank is statistically or theoretically representative of all BPRS. Fieldwork was conducted in 2021, and the article retains a case-specific interpretation.

Informants were selected purposively based on their direct relevance to the case. The source study identifies four informants in three categories: one Marketing/Financing officer responsible for the bank's financing activity, two customers with direct experience of murabaha financing, and one Maqāṣid al-Sharī'ah expert with an academic background in uṣūl al-fiqh and Islamic banking. Interviews followed prepared, role-specific structured guides organized around the five Maqāṣid domains. The study appendices contain interview transcripts, and the field protocol states that data were recorded and supported by photographs. Exact interview duration is not consistently documented and is therefore not reported here.

The study used three forms of evidence: interviews, direct observation, and documentary evidence. Observation focused on the formulation and implementation of murabaha financing and the way transactions were processed at the bank. Documentary sources identified in the study include murabaha product-financing documents, financing-limit determination documents, collectability recapitulation documents for murabaha facilities, and research photographs. The available records identify these document types but do not state a complete document count or a consistent document date range. Consequently, documentary and observational material is used as contextual evidence; where item-level corroboration is not reproduced, the findings below are explicitly described as interview-reported rather than fully triangulated.

Analysis followed the stages stated in the original methodology: data collection, data reduction, narrative data display, and conclusion/verification. The five Maqāṣid dimensions provided a priori analytical categories, while agreement and disagreement among the financing officer, two customers, and the expert were retained rather than averaged away. Credibility was addressed through cross-source comparison. The study protocol also specified triangulation, supporting recordings and photographs, negative-case consideration, and member checking. However, the available records do not document a formal second-coder procedure or a saturation assessment, so neither inter-coder reliability nor data saturation is claimed. The fieldwork was conducted under institutional research permission; no separate ethics-board approval is reported in the available records. Informant

identities are anonymized in this article as BO (bank officer), C1-C2 (customers), and ME (Maqāṣid expert). Given one bank and four informants, assessments are expressed as reported support, partial/mixed support, or partial/mixed support rather than as definitive institutional scores.

The analysis below therefore treats each Maqāṣid dimension as an interpretive category rather than as a scoring instrument. Findings are strongest where claims are supported by more than one source, and they are qualified where the available record relies mainly on interview testimony or does not reproduce supporting documents.

FINDINGS AND DISCUSSION

The findings are organized around the five Maqāṣid dimensions and triangulate the perspectives available in the interview record wherever possible. The thesis also reports observation and documentary collection, but it does not reproduce dimension-by-dimension documentary findings; accordingly, the analysis distinguishes interview convergence from documentary confirmation. The most analytically important finding concerns *hiḏ al-‘aql*, where the evidence does not substantiate concealed charges but does indicate uneven depth of customer understanding. Table 2 summarizes the evidence and the qualification attached to each assessment.

1. Protection of Religion (hiḏ al-dīn)

The bank officer reported that *murabaha* transactions were intended to follow Islamic principles and that the DPS monitored potential deviations. In translated form, BO stated that transactions were carried out according to the Qur'an and Hadith and that any *riba*-related element would be evaluated by the DPS. A customer account was consistent with part of this claim: C2 reported that there was no unilateral addition of charges and that the relevant costs had been communicated at the beginning of the agreement. The Maqāṣid expert likewise emphasized that an Islamic bank should avoid *riba* and that DPS oversight is central to that purpose.

These convergent accounts provide reported support for *hiḏ al-dīn* within the narrow operational domain used in this case. They do not, however, establish comprehensive Sharia compliance. The study identifies financing documents among its data sources, but the available manuscript record does not reproduce a DPS review record, product approval, or contract-level Sharia audit. The finding is therefore limited to interview-reported avoidance of *riba* and reported supervision, rather than an independently verified compliance judgment.

2. Protection of Life/Self (hiḏ al-nafs)

The service evidence is more mixed than the earlier manuscript suggested. BO described a financing process in which staff ask the purpose of the application, analyze

the customer's documents, and proceed to the contract after internal approval. C1 reported that the financing staff regularly followed up on payments and offered assistance when difficulties arose. At the same time, the same customer stated that service overall could still be improved, referring to instances of unfriendly service and insufficient guidance on where to seek assistance. This negative case is retained because it qualifies the bank-side account of uniformly good service.

Under the contextual framework, proactive support and respectful communication are compatible with *hifz al-nafs* because they can protect dignity and reduce avoidable hardship. Nevertheless, service ethics is only one narrow manifestation of a much broader *Maqāsid* objective. The evidence is therefore characterized as partial/mixed support rather than full attainment: the financing relationship contains supportive practices, but the customer testimony also identifies service shortcomings and the study does not provide a broader welfare assessment.

3. Protection of Intellect (hifz al-‘aql) and Information Transparency

Information transparency is the central finding of the case. BO stated that the bank had explained *murabaha* in detail, including its margin and additional costs stated in the agreement. The customer accounts were more limited. C1 reported knowing mainly that the arrangement was a *murabaha* contract and said that the meaning of the contract, its legal basis, and related details had not been explained clearly enough. C2 described *murabaha* only in general terms, as a sale in which the bank earns a margin from the difference between purchase and selling prices. These accounts reveal a discrepancy between the depth of explanation reported by the bank and the depth of understanding reported by customers.

The fuller transcript materially refines the earlier interpretation of this discrepancy. C1 also confirmed that the margin was known from the beginning and described the margin arrangement as transparent; the same customer further stated that there had been no unilateral additional charge and that the costs in the *murabaha* arrangement had been communicated at the start. The empirical problem is therefore not well described as non-disclosure of costs. Rather, it is an uneven information-depth and comprehension problem: material financial figures may have been communicated while the conceptual structure, legal basis, and fuller implications of the contract were not equally well understood.

This distinction is important for *hifz al-‘aql*. The *Maqāsid* expert stated that transparent information should explain the elements of the contract, including margin, tenor, installments, and other relevant terms, and that Islamic banks should communicate them clearly. In a *murabaha* decision, informed judgment depends not only on the presence of figures in a document but also on whether the customer can understand the nature and consequences of the transaction. The evidence thus supports a concern about substantive understanding without supporting an allegation of deliberate concealment or distortion.

Accordingly, *hifz al-‘aql* receives partial/mixed support. The bank-side account and customer confirmation of margin and charges indicate that some core financial information was disclosed, whereas the customers' limited understanding of the contract's fuller meaning indicates that disclosure did not consistently translate into substantive comprehension. The available study records do not reproduce a standardized disclosure form, item-by-item comprehension test, or observation record of the signing conversation, so the precise point at which the understanding gap arose cannot be established. This evidential boundary is central to the case interpretation.

4. Protection of Wealth (hifz al-māl)

The study provides more concrete evidence concerning payment relief. BO reported that customers facing payment difficulties could be advised to submit a request for installment relief or restructuring and described possible measures including relaxation, margin reduction, and extension of the repayment period. C1 independently confirmed the availability of relief, specifically mentioning relaxation and margin reduction as features that made the BPRS attractive. These accounts indicate that payment flexibility was not merely an abstract recommendation but was part of the reported financing relationship.

Within *hifz al-māl*, such flexibility can help protect customers from avoidable economic hardship when obligations become difficult to meet. The evidence supports a partial assessment because the source records do not reproduce a formal restructuring policy, complete eligibility criteria, or case-level calculations demonstrating how repayment capacity was assessed. The strongest defensible conclusion is therefore that relief mechanisms were reported and customer-confirmed, while their formal governance and frequency cannot be determined from the available material.

5. Protection of Descendants/Family (hifz al-nasl)

Evidence concerning family welfare is also available and resolves the inconsistency that previously appeared across the abstract, findings, and conclusion. C1 stated that *murabaha* financing had helped meet household needs, including a home renovation and a motorcycle purchase, and reported that the financing did not disrupt family finances. BO similarly connected customer relief and attention to customer needs with the benefit generated by *murabaha* financing. ME explained that installment flexibility and other relief could help protect a customer's family from financial difficulty.

These accounts provide partial reported support for *hifz al-nasl* through family-welfare effects. The conclusion does not rely on collateral or insurance automatically transferring debt obligations away from descendants, because the study records do not establish such a mechanism. Instead, the evidence is limited to the more defensible proposition that manageable financing and relief can help a customer meet household needs without unnecessarily displacing essential family expenditure. As this evidence is based mainly on

one customer's experience, it should not be generalized beyond the case.

Table 2. Evidence-Based Case Assessment

Maqāṣid dimension	Reported case evidence	Assessment	Key limitation/qualification
hiḥẓ al-dīn	BO and ME report riba avoidance and DPS oversight; C2 reports no unilateral added charges.	Reported support	No DPS review record or contract-level Sharia audit is reproduced in the available study record.
hiḥẓ al-naḥs	BO reports structured service and follow-up; C1 reports proactive help but also broader service shortcomings.	Partial/mixed support	Service ethics is a narrow indicator and customer experience is not uniformly positive.
hiḥẓ al-‘aql	BO reports detailed explanation. C1 confirms margin and charges were known, but C1-C2 report limited deeper explanation/ understanding of the contract.	Partial/mixed support	Indicates an information-depth/ comprehension gap, not proven concealment; no item-level disclosure/comprehension record is reproduced.
hiḥẓ al-māl	BO reports restructuring/ relaxation, margin reduction, and term extension; C1 confirms relief availability.	Partial support	Formal eligibility criteria, frequency, and case-level capacity assessment are not reproduced
hiḥẓ al-naṣl	C1 reports financing helped household needs without disrupting family finances; ME links relief to protection from family hardship.	Partial support	Evidence is mainly one customer's experience and does not support broad claims about intergenerational debt transfer.

Taken together, the evidence supports a graded rather than binary assessment. The interview accounts provide reported support for the narrow hiḥẓ al-dīn domain, partial/mixed support for hiḥẓ al-naḥs, partial/mixed support for hiḥẓ al-‘aql, and partial support for hiḥẓ al-māl and hiḥẓ al-naṣl. The central contribution is the refined transparency finding: the record does not substantiate hidden murabaha costs, but it does show that communicating margin and charges does not necessarily ensure deeper customer understanding of the contract. This distinction is consistent with the broader Maqāṣid proposition that Islamic finance should be assessed through substantive welfare and informed participation, not only through the formal presence of an Islamic contract.

CONCLUDING REMARKS

This exploratory case study examined how five dimensions of Maqāṣid al-Sharī‘ah are reflected in reported murabaha financing practices at one Islamic Rural Bank in Indonesia. Evidence from four purposively selected informants provides reported support for hiḥẓ al-dīn and partial, mixed, or contradictory support across hiḥẓ al-naḥs, hiḥẓ al-‘aql, hiḥẓ al-māl, and hiḥẓ al-naṣl. These findings should not be read as proof of complete Maqāṣid attainment. The most important result concerns hiḥẓ al-‘aql. The bank officer reported detailed explanation of murabaha terms, while customer accounts showed uneven depth

of understanding. Crucially, one customer confirmed that margin and charges were communicated at the outset while also reporting insufficient explanation of the contract's meaning and legal basis. The case therefore identifies an information-depth and customer-understanding gap rather than deliberate distortion or concealment.

The practical implication is that murabaha customer protection should address substantive comprehension as well as formal disclosure. The studied bank should use a standardized pre-contract disclosure that states the acquisition price where applicable, agreed margin, charges, total selling price/obligation, tenor, installment schedule, and consequences of restructuring; staff should also explain in plain language how the contract works and verify understanding before signature. A short disclosure checklist and customer acknowledgment can document this process. The DPS should periodically review both contract forms and communication practice, including sample customer-understanding checks. For payment difficulties, written criteria for restructuring, relaxation, margin adjustment, and term extension would also make relief practice more transparent and consistent.

The study remains limited by its single-bank design and four-informant sample, so the results cannot be generalized to Islamic Rural Banks in Indonesia as a whole. The available study records identify structured interview guides, observation, document types, transcripts, and credibility procedures, but they do not consistently report interview duration, a complete document count/date range, dimension-specific observational corroboration, a second-coder process, or data saturation. These omissions limit evidential depth. Future research should use multiple BPRS cases, more customers and financing officers, explicit comparison of pre-contract disclosure documents with interview evidence, observation of contract explanation where ethically permissible, and a clearly documented coding and triangulation protocol. Such work could test whether information-depth gaps are isolated to this case or represent a wider challenge in murabaha customer understanding.

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