

The Scientific of the Fundamentals of *Maqasid* in Islamic Financial Products Development

Wan Nazjmi Mohamed Fisol¹ Siti Hafsha Albasri²

^{1,2}Lecturer, Kulliyah of Muamalat, Kolej Universiti INSANIAH,
09300 Kuala Ketil, Kedah, Malaysia.

Ismail Mat³

³ Assoc. Prof. Dr., Kolej Islam Teknologi Antarabangsa Pulau Pinang, 11400 Georgetown, Pulau Pinang, Malaysia.

DOI: 10.6007/IJARBS/v7-i10/3424 URL: <http://dx.doi.org/10.6007/IJARBS/v7-i10/3424>

Abstract

The objectives of *Shari'ah (Maqasid al-Shari'ah)* theory are the key to better understand the *Shari'ah* in its true perspective. Hence, in order to obtain the clarity and visibility on the *Maqasid al-Shari'ah*, this paper will explain the basis fundamentals of the *Maqasid* theory, which include the Islamic Financial transactions (*Fiqh al-Mu'amalat*), *fiqh* maxims (*Qawa'id al-Fiqhiyyah*) and *fiqh* priorities (*Fiqh al-Aulawiyat*) as a guideline for *Shari'ah* scholars to arrive at a more precise *ijtihad* in their assessment of Islamic financial products development. Hence, this study give recommendation the distinctive fundamentals of *Maqasid* theory model should have an Islamic financial transactions (*fiqh al-mu'amalat*), *fiqh* maxims (*qawa'id al-fiqhiyyah*) and *fiqh* of priorities (*fiqh al-aulawiyat*), in assisting the *Shari'ah* scholars producing more appropriate *ijtihad* in Islamic banking and finance products matters.

Keywords: *Ijtihad, Maqasid Al-Shari'Ah, Islamic Financial Transactions (Fiqh Al-Mu'Amalat), Fiqh Maxims (Qawa'Id Al-Fiqhiyyah, Fiqh Of Priorities (Fiqh Al-Aulawiyat), Islamic Financial*

1. Introduction

In defining *Shari'ah*, a few Muslim scholars have attempted to relate it to the objectives of the *Shari'ah (maqasid al-Shari'ah)*. For example, Ibn Qayyim defined *Shari'ah* as a basis for wisdom and achieving people's welfare in this world and the hereafter. *Shari'ah* is all about pure justice, pure mercy, pure benefit, pure wisdom.¹ This definition is quite similar by al-Shatibi's writing in "*al-muwafaqat*" in which he defined *Shari'ah* is all about ascertain the public interest (*maslahah*) or welfare of mankind and preventing them from evils either at the present or in the future.² Indeed, all the provisions and ordinances of any divine laws prescribed for the seeking of benefit and repelling of harm (*jalb al-manfa'ah wa daf' al-madarrah*) of human-

¹ Ibn Qayyim, *I'lam al-Muwaqqi'in*, cited: Zaydan. A. K. (2002). *Al-Madkhal li Dirasat al-Shariah al-Islamiyyah*. 6th ed. Beirut: Muassasah al-Risalah. pp. 43

² Shatibi, A. I. I (1997). *Al-Muwafaqat*, ed. 'Abu 'Ubaidah Mashhur. 7 Vols. Beirut: Mauqi' al-Maktabah al-Raqmiyyah. Vol. 1. pp. 42.

beings with a general and specific objectives of *Shari'ah*.³ This is because Allah (s.w.t.) does not act in vain, as manifested in the Quran: "For [thus it is:] We have not created the heavens and the earth and all that is between them in mere idle play. None of this have We created without [an inner] truth: but most of them do not understand it"⁴ and, "Did you, then, think that We created you in mere idle play, and that you would not have to return to Us?"⁵

For example, *Shari'ah* have prohibited the usury (*riba*) in financial transactions (*mu'amalat maliyyah*) true Qur'anic verse "God has permitted sale and forbidden *Riba*"⁶. The wisdom behind the prohibition of *riba* is to achieve people's welfare and prevent them from evils. This is because *riba* is the essence of evils which undermine the institutions of society,⁷ Hence, to replace the practice of usury (*riba*), *Shari'ah* has legalised the sale and purchase activities, as narrated by Imam al-Tarmidhi in which Allah (s.w.t.) *forgive the man before you, who was made easy when sold, an easy when you bought, an easy when you determining*.⁸ Therefore, *Maqasid Shari'ah* are covers all areas including faith, worship, economic, political, and social cultural aspects of human life.

2. *Fiqh al-Mu'amalat* (Islamic Financial transactions)

Fiqh al-mu'amalat means knowledge of *Shari'ah* rulings in relating to human actions and activities transaction in the light of public interest (*maslahah*), in order to solve people needs and settlement of dispute between them, which derived directly from detailed evidences in the texts, or extended through reasoning from general propositions of the *Shari'ah*.

For example, the forward sales (*bay'al-salam*) contract which is one of the types of unknowns sales (*bay' al-gharar*)⁹ in the science of *fiqh al-mu'amalat*, was permitted as a special concession (*rukhsah*) to meet people need and public interest (*maslahah*).¹⁰ *Bay' al-salam* is a sale of an object which is not available at the time of the conclusion of the sale, but will deliver in a future on a fixed future date. The price is, however, to be paid immediately during the session of the contract.¹¹ This permissible is based on the customarily practiced (*al-'urf* or *al-'adat*) which responded to the public needs (*al-hajiyyat*). According to the *fiqh* maxims (*al-qawa'id al-fiqhiyyah*) "Need is treated as necessities, whether of a public or private nature." (*al-hajat: tunazzalu manzilatu al-darurah, 'ammah kanat aw khassah*).¹² Therefore, when the need was developed into society need in term of public interest (*maslahah*), it will become necessities (*al-darurah*). The permissible of *bay'al-salam* is related to universal purpose of the

³ Ibid

⁴ The Quran, 44:38-39

⁵ The Quran, 23:115

⁶ The Quran, 2: 275

⁷ Zaydan. A. K. (2002). *Al-Madkhal li Dirasat al-Shariah al-Islamiyyah*. 6th ed. Beirut: Muassasah al-Risalah. pp. 45

⁸ Baballi, M. M. (1996). *Al-Ayat al-Quraniyyah wal Ahadith al-Nabawiyyah fi al-Mal wa al-Iqtisadi wa al-Ta'amul al-Madi wa al-Khuluqi*. Beirut: al-Maktabah al-Islami. pp. 191

⁹ Al-Nawawi. (1392). *Al-Manhaj Sharah Muslim bin al-Hajjaj*. Beirut: Dar Ihya' al-Turath al-'Arabi. Vol. 10. pp. 156

¹⁰ Ibid. Vol. 14. pp.471

¹¹ Nawawi, R. (1999). *Islamic Law on Commercial Transactions*. Malaysia: CT Publications. pp. 92

¹² Sayuti (2005). *Al-Ashbah wa al-Nazair*. Beirut: Dar al-kutub al-'Ilmiyyah. Vol. 1. pp. 88

Qur'an, such as to removal of hardship (*raf' al-haraj*). Allah (swt) says: "Allah never intends to impose hardship on people".¹³

Another example is the *fiqh* of *al-Bai' Bithaman Ajil* (BBA) contracts. BBA is a sale contract of commodity immediately on deferred price payment basis and payable at a certain particular time in the future.¹⁴ It is also known as *Bay' al-Mua'jal* or *Bay' al-Taqsit*.¹⁵ The Shafi'is, Hanafis, Malikis, Hanbalis, Zayd Ibn 'Ali, al-Mu'ayyad Billah and the majority of Muslim jurists have unanimously ruled it valid to sell an object immediately, with deferred price.¹⁶ This sale is valid as long as the contract is clearly specified and contains no ignorance (*jahalah*), such as the subject matter (*mahal al-'Aqd*) must be existing or precisely determined and clearly known when the contract occurs. The *maqasid* behind this ruling is to avoid any injustice, dispute and harm to the contracting parties. On the legality of BBA, it is reported in one *Hadith* that the Prophet (s.a.w) purchased a quantity of grain from a Jew on the basis of deferred payment and he pledged his armour by way of security.¹⁷ This *Hadith* shows that the Prophet (s.a.w) did not prohibit the transaction of deferred payment contract, even though the deferred price greater than cash price.

Some of the Muslim jurists consults (*usuliyyun*) have not accept the BBA as a valid contract, among them are Zainul Abidin Ali Ibn Hussain, al-Nasir, al-Mansur Billah, Hadawiyyah and Imam Yahya.¹⁸ From the analogy reasoning, they argue that the BBA contract is opens the back door to interest based (*riba*) transaction as a legal device (*hilah*), in order to achieve the purposes of illegal or non-*Shari'ah* compliant. This argument based on *Hadith* that narrated by Abu Daud from Abu Hurairah said, the Prophet (s.a.w) prohibited two sales in one, which is a sale contract with two different prices that is one price in spot payment with less or same with actual price (*al-aukas*) and the other deferred payment with higher price from the actual price (*riba*).¹⁹

Those who allow the practice of BBA, they argue this *Hadith* is considering the case where the seller makes the single offer: "I sold you for 1,000 cash, or 1,300 in installment" and the buyer says: "I accept", without specifying which of two contracts he wants. In this case, the contract is invalid for the majority of Muslim scholars because of ignorance (*jahalah*).²⁰

Apart from that, a sale with deferred price, which paid in installments are different from *riba*. The different is that Allah has permitted sales and has forbidden *riba*.²¹ In another word, the increment of price is allowed in case of deferment of price in a sale contract. The increase of price is permissible because it is against the commodity and not against money. The BBA

¹³ The Quran, 22: 78

¹⁴ Ibid

¹⁵ Ibid

¹⁶ Ibid

¹⁷ Zuhaili, W. (2007). *Al-Muamalat al-Maliyah al-Muasarah*. 4th ed. Damsyik: Dar al-Fikr. pp. 318

¹⁸ *Nil Authar*, Vol 5, pp. 152; *Subulu al-Salam*, Vol 3, pp. 16

¹⁹ *Nil Authar*, Vol 5, pp. 152

²⁰ Al-Zuhayli, W. (1997). *al-Fiqh al-Islami wa Adillatuhu*, 4th ed, (Vol. 5), p. 3461; Al-Zuhayli, W. (2007). *Financial Transactions in Islamic Jurisprudence*, ed. Al-Gamal, M. & Eissa, M. 2nd ed., Dar al-Fikri, Dimashq, Syria, p. 120

²¹ Al-Baqarah, 2: 275

contract is only considered to be amounting to *riba* where the subject matter is money on both sides. Hence, this contract is not *riba*, but it is tolerance (*al-tasamuh*) and ease (*al-taysir*)²² in sales, since the buyer receives the merchandise, and not money. Therefore, BBA is a valid contract because of necessity for the society which provides *maslahah* to them in dealing with Islamic financial transactions (*fiqh al-muamalat*).

3. *Qawa'id al-Fiqhiyyah (Fiqh Maxims)*

Al-Qawa'id al-Fiqhiyyah or *Fiqh* maxims are general rules of *fiqh*. These *fiqh* maxims have a great role in the formation of the objectives of *Shari'ah (maqasid al-Shari'ah)* because they are used as general principles to deduce many rules of *fiqh*. It can be observed that most of *fiqh* maxims (*Qawa'id al-Fiqhiyyah*) consist of a few words but provide comprehensive understanding and strengthening the objectives of *Shari'ah (maqasid al-Shari'ah)*. For example, the legal maxim said "Matters are determined according to intention" (*Al-umur bi maqasidiha*), which means, an act of any human being is judged in the light of the intention or the purpose it seeks to have effect. The effect to be given to any particular action or transaction must be in accordance with the intent underlying such action or transaction. An example of the application of this maxim in modern Islamic financial transaction (*mu'amalat*) is the imposition of *ta'widh* in Islamic banking operations. *Ta'widh* is the compensation on the defaulting bank's customers who intentionally or negligently refused to pay their obligations towards the bank. Thus, imposition of *ta'widh* was allowed on the basis of preservation of wealth (*muhafazah al-mal*) by preventing intentional defaults by customers.²³ Therefore, the application of the *fiqh* maxims (*qawa'id al-Fiqhiyyah*) are exclusively based on the general *maqasid* for the purpose of seeking the greater benefits and repelling harms (*jalb al-masalih wa dar' al-mafasid*).

Another *fiqh* maxims stated "Custom is arbitrary" (*al-'adah muhakkamah*), which means, the practices of the people whether in their actions or sayings, regardless of whether they are the general practices of people or the practices of certain groups of people. For example, the custom that involves in the present day written documents in any transactions as writing evidence is one of the most important and effective methods of proof, such as formation of Islamic Commercial Law as a tool in developing and structuring Islamic Financial Products documentation. The the wisdom (*hikmah*) behind this ruling is to avoid of any dispute and injustice. Allah (swt) says: "O believers! When you contract a debt from one another for a fixed period, put it (its amount and period of repayment) in writing".²⁴

Other *fiqh* maxims noted "hardship begets facility" (*Al-mashaqqah tajlibu al-taysir*), which means, any ruling whose implementation causes hardship to a person or the action is unable to be performed by a particular person for a specific acceptable reason, then there are alternatives and way out that can be resorted to in order to overcome the difficulties and hardship. For example, if someone enters into a rental contract and later on he has to travel for

²² Al-Quran, 2: 185 (يريد الله بكم اليسر ولا يريد بكم العسر) = "God wills that you should have ease, and does not will you to suffer hardship".

²³ Dusuki, A. W. et al. (2011). *Islamic Financial System: Principles & Operations*. Kuala Lumpur: International Shari'ah Research Academy for Islamic Finance (ISRA).pp. 169

²⁴ The Quran,(al-Baqarah) 2: 282

certain reasons, he is allowed to cancel the rental contract. Under a normal circumstance, a person is not allowed to cancel this type of contract unless it is agreed between the contracting parties beforehand. However, forcing a person to continue paying the rental when he is not occupying the premise, will amount to hardship, therefore the wisdom (*hikmah*) behind the *Shari'ah* ruling has allowed the cancellation under specific circumstances in order to avoid hardship. This is related to universal purpose of the Qur'an, such as to removal of hardship (*raf' al-haraj*). Allah (swt) says: "Allah never intends to impose hardship on people"²⁵.

4. *Fiqh al-awlawiyyat (the priorities of Islamic jurisprudence)*

In order to measuring between benefits (*manfa'ah*) and harms (*mafasid*), *fiqh al-awlawiyyat* or the priorities of Islamic jurisprudence are very relevant rules in prioritizing among conflicting benefits (*manfa'ah*) and harms (*mafasid*) in order to provide public interest (*maslahah*) in society. *Fiqh al-awlawiyyat* provides a strong base for the application of the objectives of *Shari'ah (maqasid al-Shari'ah)*. One of the priorities of Islamic jurisprudence is "Putting precedence of permanent *maslahah* over the temporary *maslahah*". For example,²⁶ priority should be given to the endowment (*waqf*) rather than charity (*sadaqah*), although both have a benefit (*manfa'ah*). As for the *waqf*, the benefits (*manafi'*) will remain indefinitely as long as the property is still in existence, such as school or mosque. Hence, the endowment (*waqf*) is a permanent *maslahah*, while charity (*sadaqah*) that was be given to a certain individuals, only beneficial for the individual and only temporary *maslahah* when used.

Another *fiqh al-awlawiyyat* are "Putting precedence of the *mafsadah* which is clear (*rajihah*) over that which is not clear (*marjuhah*)". One of the methods that can be measure this priority is "Preference based on agreement *mafsadah* of the Muslim Jurists (*al-fuqaha'*) and not on debating *mafsadah*. For example²⁷, the implementation of *bay' al-'inah*²⁸ contracts in the Malaysian Islamic finance and banking practice. According to the Hanafis, Malikis and Hanbalis were of the opinion that the contract is invalid, but to the Shafi'is the contract is valid and permissible. In order to avoid the *riba* based transaction (clear *mafsadah*) in which introduced by conventional banks, therefore the *bay' al-'inah* transaction is an alternative practice to removing Muslims from usury (*riba*) transaction.

5. Conclusion

In fact, the basis fundamentals of *Maqasid al-Shari'ah* are for public interest (*maslahah*) in achieving people's welfare in this world and in the hereafter, which in line with the *Shari'ah* principles. Therefore, in order to understand the basis fundamentals of the objectives of *Shari'ah (maqasid al-Shari'ah)*, they have constituted of three basis fundamentals components, namely Islamic Financial transactions (*fiqh al-mu'amalat*), *Fiqh Maxims (qawa'id al-fiqhiyyah)*

²⁵ The Quran, 22: 78

²⁶ Ahmad, R. (2008). Metode Pentarjihan Maslahah dan Mafsadah Dalam Hukum Islam Semasa. Jurnal Shariah. Jil. 16. Bil. 1. pp. 110

²⁷ Izz al-Din, A. S. (1990). *Qawa'id al-Ahkam fi Masalih al-Anam*. Beirut: Muassasah al-Raiyyan.

²⁸ *Bay' al-'Inah* can be defined as a contract which involves sale with immediate repurchase transactions of an asset by the seller. In this transaction, the seller sells the asset to the buyer at a deferred price and subsequently buys back the asset on cash basis at a lower price. It may also be conducted where the seller sells an asset to the buyer on cash basis and then buys back the asset at a deferred price which is higher than the cash sale price.

and *fiqh* of priorities (*fiqh al-aulawiyat*). In order to produce appropriate *ijtihad* based on *maqasid al-Shari'ah*, an integrated approach have been used in order to analyzing those five preservations (the religion, life, progeny, intellect and wealth) of the objectives of *Shari'ah* (*maqasid al-Shari'ah*). As conclusion, the Islamic Financial transactions (*fiqh al-mu'amalat*), *Fiqh* Maxims (*qawa'id al-fiqhiyyah*) and the priorities of Islamic jurisprudence (*fiqh al-awlawiyat*) are basic fundamental to strengthen the understanding of the objectives of *Shari'ah* (*maqasid al-Shari'ah*), especially when to measuring of *maslahah* and *mafsadah* in order to provide justice and fairness into public and society life. As conclusion, the basic fundamental of the objectives of *Shari'ah* (*maqasid al-Shari'ah*) are as follow Figure 1:

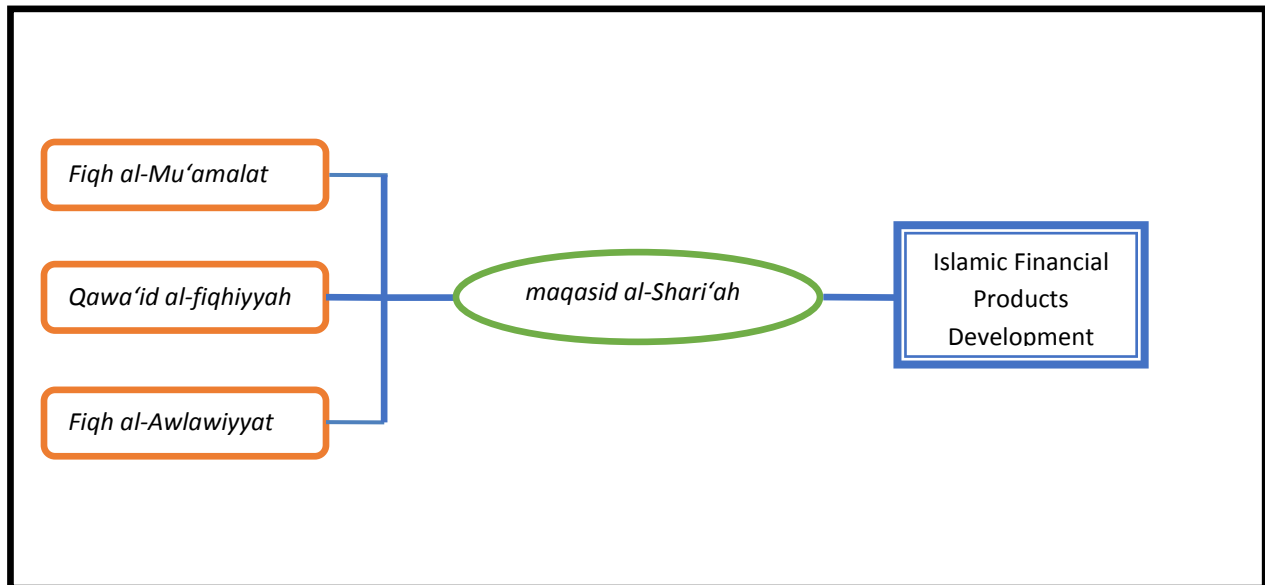


Figure 1

Acknowledgement

I am so delightful deep thanks to Allah SWT for everything I have. May Allah (swt) grant His rewards on all of us for producing this journal and measure every effort put in as our good deeds in this world and the Hereafter, *Insha'Allah*.

Corresponding Author

Wan Nazjmi Mohamed Fisol,
 Kulliyah of Muamalat,
 INSANIAH University College,
 09300 Kuala Ketil, Kedah.
E-mail: wannazjmi@yahoo.com

References

Abd. Rahman, Z. (2014). *Maqasid al-Shari'ah fi Ahkam al-Buyu'-Fiqh Kewangan Islam*. Malaysia. PTS Islamika Sdh. Bhd.

- Abdul Ghani, N. A. R., Laluddin, H., and Mat Nor, A. H. (2011). *Maslahah* as a Source of Islamic Transactions (*Mu'amalat*). *Islamiyyat* 33 (2011): 59 – 66.
- Ahmad, R. (2008). *Metode Pentarjihan Maslahah dan Mafsadah Dalam Hukum Islam Semasa*. Jurnal Shariah. Jil. 16. Bil. 1. pp. 107-143.
- Ahmed, H. (2011). *Maqasid Al-Shari'ah and Islamic Financial Products: A Framework for Assessment*. Kuala Lumpur: ISRA International Journal of Islamic Finance. Vol. 3, Issue 1.
- Al-Allaf, M. (2013). *Islamic Divine Law (Shari'ah) the Objectives (Maqasid) of the Islamic Divine Law or Maqasid Theory*. Lasian online, Muslim Text Hub at Islamic Resources.
- Al-Amidi (1984). *Al-Ihkam fi Usul al-Ahkam*, ed. Syed al-Jamili. Beirut: Dar al-Kutub al-'Arabi.
- Al-Balkhi, A. Z. (2005). *Masalih al-Abdan wa al-Anfus*, ed. Ahmad bin Sahil Al-Balkhi. Riyadh: Markaz al-Malk al-Faisal lil al-Buhus wa al-Dirasat al-Islamiyyah. ISBN: 9960890120.
- Al-Buti, M. S. R. (1973). *Dawabit al-Maslahah fi al-Shariah al-Islamiyyah*. Cairo: Mu'assasat al-Risalah.
- Al-Ghazali (1971). *Shifa' al-Ghalil fi Bayani al-Shabah wa al-Mukhil wa Masalik al-Ta'li*. Baghdad: Matba'ah al-Irshad.
- Al-Ghazali (1998). *Al-Mankhul min Ta'liqat al-Usul*, ed. Muhammad Hasan Hitu. 3rd ed. Beirut: Dar al-Fikr al-Mu'asir.
- Al-Ghazali, M. (1998). *al-Mustasfa min 'ilm al-usul*. Beirut: Dar al-Kutub al-'Islamiyyah.
- Ali Halawah, M. (2004). *Surun Min al-Buyu' al-Muharramah wal Mukhtalif Fiha wa Yalihi Bay' ma Yu'sa Allah Fihi wa Yalihi Fatawa Muasarah li Masaili Nazilah*. Masr: Maktabah al-Ulum wal Hikam.
- Al-Jundi, S. A. W. (2008). *Maqasid al-Shari'ah 'inda Ibn Qayyim al-Jauziyyah*. Damsyik: Muassasah al-Risalah Nashirun.
- Al-Karbuli, A. S. 'I. A. (2008). *Fiqh Al-Aulawiyat fi zilali maqasid al-Shari'ah al-Islamiyyah*. Dar al-Tibah: Beirut. pp. 24.
- Al-Maisawy, M. T. (1998). *Al-Sheikh Muhamaad al-Tahir Ibn Ashur wa kitabuhu Maqasid al-Shari'ah al-Islamiyyah*. Malaysia: PJ.
- Al-Maisawy, M. T. (2006). *Ibn Ashur Treatise on Maqasid al-Shari'ah*. Kuala Lumpur: Islamic Book Trust (IBT).
- Al-Mays, K. (1987). *Al-Qawa'id al-fiqhiyyah al-kulliyah wa maqasid al-Shari'ah*. *International Seminar on Islamic Economics for University Teacher (Papers)*. Islamabad: IIIIE & IRTI.
- Al-Mubarak, T. & Osmani, N. M. (2010). *Applications of Maqasid al-Shari'ah and Maslahah in Islamic Banking practices: An analysis*. International Seminar on Islamic Finance in India, 4 - 6 October 2010, Kochi, India.
- Al-Qaradawi, Y. (1986). *Fiqh al-Zakah Dirasah Muqaranah Li Ahkamiha Wa Falsafatiha Fi Daw'i al-Qur'an Wa al-Sunnah*. Beirut; Mu'asasah al-Risalah.
- Al-Qaradawi, Y. (1990). *Madkhal li-Dirasat al-Shariah al-Islamiyyah*. Cairo: Maktabah Wahbah.
- Al-Qaradawi, Y. (1999). *Taysir al-Fiqh Li al-Muslim al-Mu'asir*. al-Cairo: Maktabah Wahbah.
- Al-Qaradawi, Y. (2006). *Dirasat Fi Fiqh Maqasid al-Sharicah Bayna al-Maqasid al-Kulliyah Wa al-Nusus al-Juz'iyah*. Ed. 1. Cairo: Dar al-Shuruq.
- Al-Qaradawi, Y. (2011). *Fiqh al-Awlawiyat*. Ed. Abu Amal Ghafar. *Fiqh Keutamaan*. Perniagaan JahaBersa; Malaysia.

- Al-Qarafi (1998). *Al-Furuq 'aw 'Anwar al-Buruq fi al-'Anwa'i al-Furuq ma'a al-Hawamish*, ed. Khalil al-Mansur. 4 Vols. Beirut: Dar al-Kutub al-'Ilmiyyah.
- Al-Qardawi, Y. (1998). *Al-Siyasah al-shar'iyyah fi daw'i al-nusus al-Shari'ah wa maqasidiha*. Cairo: Maktabah Wahbah.
- Al-Shafi'i (1979). *Shafi'i's al-Risalah*. 2nd ed. Qaherah: Maktabah Dar al-Turas. Vol. 2.
- Al-Shatibi. *Al-I'tisam*. Maktabah Shamilah. Vol 1.
- AL-Shawkani, M. A. M. *Nail al- Awtar*. 6 Vols. Damsyik: 'Idarah al-Taba'ah al-Muniriyyah.
- Al-Zarqa', M. A. (2011). *Sharh al-Qawa'id al-Fiqhiyyah*. Beirut: Dar al-Qalam. 9th ed.
- Al-Zuhaili, W. (1986). *Adillah al-Fiqh al-Islami*. Damascus: Dar al-Fikr. Vol.2
- Al-Zuhaili, W. (1996). *Usul al-Fiqh al-Islami*. Damascus: Dar al-Fikr. Vol.1 & Vol.2.
- Attia, G. E. (2010). *Towards Realization of the Higher Intents of Islamic Law: Maqasid al-Shariah: A functional Approach*. London and Washington: International Institute of Islamic Thought (IIIT).
- Auda, J. (2010). *Maqasid al-Shari'ah as Philosophy of Islamic Law; A system approach*. London and Washington: The International Institute of Islamic Thought (IIIT).
- Ayyubi, A. J. J. (2011). *Maqasid al- Shari'ah: fi Takhsis al-Nass bi al-Maslahah wa Tatbiqatiha fi al-Fiqh al-Islami*. Jordan: Dar al-Nafais.
- Badran, A. B. (1984). *Usul al-Fiqh al-Islami*. Iskandariah: Muassasah shabab al-Jami'ah.
- Bedoui, H., Mansour, W. (2013). *Islamic banks performance and Maqasid al-Shari'ah*. Paper presented to the 9th Asia-Pacific Economic Association Conference July 27-28, 2013 - Osaka, Japan.
- Cebeci, I.(2012). *Integrating the social maslahah into Islamic finance*. Accounting Research Journal Vol. 25 No. 3, 2012 pp. 166-184 @ Emerald Group Publishing Limited 1030-9616 DOI 10.1108/10309611211290158
- Central Bank of Malaysia. (2010). *Shariah Resolutions in Islamic Finance*. 2nd edition. © Bank Negara Malaysia, 2010. All rights reserved.
- Chapra, M. U. (2008). *The Islamic Vision of Development in Light of Maqasid al Shari'ah*. Occasional Paper Series No. 15, London and Washington: International Institute of Islamic Thought.
- Chapra, M. U. (2009). *The Islamic of Development in the Light of the Maqasid al-Shari'ah*. The 1st Insaniah-IRTI International Conference on Islamic Economics, Financial 2009.
- Dusuki, A. W. & Abdullah, N. I. (2007). *Maqasid al-Shari'ah, Maslahah, and Corporate Social Responsibility*. The American Journal of Islamic Social Sciences 24:1.
- Dusuki, A. W. & Abozaid, A. (2007). *The Challenges of Realizing Maqasid al-Shari'ah in Islamic Financial*. A Paper presented at the IIUM International Conference on Islamic Financial: 'Research and Development: The Bridge between Ideals and Realities' organized by IIUM Institute of Islamic Financial, Kuala Lumpur, 23rd – 25th April 2007.
- Dusuki, A. W. & Bouheraoua, S. (2011). *The Framework of Maqasid al-Shari'ah (Objectives of the Shari'ah) and its Implications for Islamic Finance*. International Shari'ah Research Academy for Islamic Finance (ISRA), Research Paper (No: 22/2011).

- Dusuki, A. W. & Bouheraoua, S. (2011). *The Framework of Maqasid al-Shari'ah (Objectives of the Shari'ah) and Its Implications for Islamic Finance*. Kuala Lumpur: ISRA. Research Paper. No. 22/2011.
- Gipson, B. C. (2012). *Maqasid Al-Shari'ah as a Methodology for Tajdid a Return to the Spirit of the Qur'an and the Sunnah of His Messenger (SAW)*. A Dissertation Submitted to the Temple University Graduate Board.
- Goolam, N. MI (2006). *Ijtihad and Its Significance for Islamic Legal Interpretation*. This paper was presented at the symposium, "The Future of Islamic Law Scholarship," at the Michigan State University College of Law in East Lansing, Michigan on April 13, 2006.
- Hammad, A., Z., M. (1987). *Abu hamid al-Ghazali's Juristic Doctrine in al-Mustasfa min Ilm al-Usul with Translation of Volume one of al-Mustasfa min Ilm al-Usul*. Vol. 1. University of Chicago, Illinois. Thesis for Doctor of Philosophy.
- Hasan, Z. (2007). *The Roles and Responsibilities of the Shari'ah Council as an Institution of Fatwa in the Islamic Financial Institutions in Malaysia*. UUM: Reading in Islamic Economics and Finance. pp. 17-29.
- Ibn al-Hajib (1927). *Muntaha al-Wusul wa al-'amal fi 'Ilmi al-'Usul wa al-Jidal*. Masr:Al-'Ilmiyyah al-Sa'adah.
- Islam, T. & Khan, I. A. (2011). *Identifying Maqasid al-Qur'an: A Critical Analysis of Rashid Rida's Views*. IIUM Journal of Islam in Asia. Special Issue, No. 1, March 2011.
- Izz al-Din, A. S. (1990). *Qawa'id al-Ahkam fi Masalih al-Anam*. Beirut: Muassasah al-Raiyyan.
- Jalil, A. (2011). *The Significances of Maslahah Concept and Doctrine of Maqasid (Objectives) Al-Shari'ah in Project Evaluation*. Electronic copy available at: <http://ssrn.com/abstract=1785109>.
- Javaid, O. (2011). *Why Prevailing Framework of Islamic Banks is incoherent with philosophy of Islamic Finance and Economics*. Social Science Research Network, 1812484.
- Kahf, M. (2006), *Maqasid al Shariah in the Prohibition of Riba and their Implications for Modern Islamic Finance*. Malaysia: Paper presented at IIUM International Conference on *Maqasid al Shari'ah*.
- Kahf, M. (2006). *Maqasid al-Shari'ah in the Prohibition of Riba and Their Implications for Modern Islamic Finance*. Paper prepared for the IIUM International Conference on *Maqasid al-Shari'ah*.
- Kamali, H. (n.d). *Qawa'id Al-Fiqh: The Legal Maxims of Islamic Law*. The Association of Muslim Lawyers.
- Lahsasna, A. (2010). *Introduction to Fatwa, Shari'ah Supervision & Governance in Islamic Finance*. Kuala Lumpur: CERT.
- Lahsasna, A. (2013). *Maqasid al-Shari'ah in Islamic Finance*. Kuala Lumpur: IBFIM.
- Laldin, A. & Furqani, F. (2013). *Developing Islamic Finance in the Framework of Maqasid Al-Shari'ah: Understanding the Ends (Maqasid) and the Means (Wasa'il)*. Emerald Group Publishing.
- Laldin, M. A., Bouheraoua, S., Ansary, R., & et al. (2013). *Islamic Legal Maxims & Their Application in Islamic Finance*. Malaysia: ISRA.

- Laldin, M. A. (2010). *Understanding the concept of maslahah and its parameters when used in financial transactions*. ISRA International Journal of Islamic Finance. Vol. 2, Issue 1, June 2010.
- Majallah (2001). *The Majelle: Being an English Translation of Majallah el-Ahkami- Adliya and a Complete Code of Islamic Civil Law*. Kuala Lumpur: The Other Press.
- Mas'ud Alyubi. M, S, A (2008). *Maqasid al-Shari'ah al-Islamiyyah wa 'Alaqtuha bi al-'Adillah al-Shar'iyyah*. Dar Ibn al-Juzi.
- Mohammed, M. O. & Taib, M. O. (2009). *The Objectives, Operation and Performance of Islamic Banking Based on the Maqasid Framework*. Paper presented at the Insaniah-IRTI International Conference on Islamic Economics, Financial 2009, Malai Porto Hotel, Langkawi, Kedah, 18-19 August 2009.
- Mohammed, M. O. (2006). *The Objectives of Islamic Banking: A Maqasid Approach*. IIUM International Conference on *Maqasid al-Shari'ah*.
- Najjar, A. M. (2006). *Maqasid al-Shariah bi Ab'ad Jadidah*. Beirut: Dar al-Gharb al-Islami.
- Nawawi, R. (1999). *Islamic Law on Commercial Transactions*. Malaysia: CT Publications.
- Nor, A. H. M., Alias, M. N., Samsudin, M. A., Omar, A. F. & et al. (2012). *Application of the Principles of Maqasid Shari'ah in Administration of the Islamic Countries*. *Advances in Natural and Applied Sciences*, 6(6): 847-851, 2012, ISSN 1995-0772
- Raysuni, A. (2006). *Imam Al-Shatibi's Theory of the Higher Objectives and Intents of Islamic Law*. London and Washington: The International Institute of Islamic Thought.
- Raysuni, A. (2009). *Muhadharat fi Maqasid al-Shari'ah*. Beirut: Dar al-Salam.
- Salma. (2012). *Maslahah and Its Application in Islamic Financial Transactions*.
- Shaharuddin, A. (2010). *Maslahah-Mafsadah Approach in Assessing the Shari'ah Compliance of Islamic Banking Products*. *International Journal of Business and Social Science*. Vol. 1 No.1.
- Siddiqi, M. N. (2010). *Maqasid al-Shari'ah*. J.KAU: Islamic Econ., Vol. 23 No. 2, pp: 235-24.
- Wan Ahmad, W. A. (2003). *Public Interests (Masalih Mursalah) in Islamic Jurisprudence: An Analysis of the Concept in the Shafi'i School*. Malaysia: The International Institute of Islamic Thought and Civilization (ISTAC), International Islamic University Malaysia (IIUM).
- Zahrah, M. A. (1997). *Usul al-Fiqh*. Cairo: Dar al-Fikr al-Arabi.
- Zughaibah, I. (2001). *Maqasid al-Shari'ah: Al-Khassah bi Tasarrufat al-Maliyyah*. Dubai: Markaz Jam'ah al-Majid Lil Thaqafah wa Turas.