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Beyond Formal Validity: Explicit Contract as an Instrument of Maqashid Objectification in Islamic Finance

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Abstract

The legal principle al-umur bi maqashidiha holds that the legal assessment of an act cannot be separated from the purpose underlying it. However, the application of this principle in the context of Islamic financial institutions confronts a fundamental structural problem: the purposes and intentions of the contracting parties are inherently internal and cannot be directly accessed by law, whereas legal evidentiary mechanisms can only operate on facts that are outwardly manifest (zahir). This article argues that this structural tension can be bridged through the instrument of contract. A contract formulated explicitly and comprehensively has the potential to serve as a medium that transforms what was originally an internal purpose referred to in the context of a contract as maqashid al-aqd into a declaration of will that can be identified, verified, and evaluated under law. This research employs a normative legal approach with a conceptual method, analyzing the construction of the al-umur bi maqashidiha principle and testing it in the context of the murabahah contract as the most dominant financing contract in Indonesian Islamic banking. The findings show that an explicit contract performs two principal functions, a declarative function, which openly states the purpose of the transaction, and a verificative function, which provides an objective basis for the legal assessment of contract performance. Each element of the murabahah contract mandated by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 constitutes a layer of intent objectification that strengthens the reflection of the parties' maqashid al-aqd in a form that can be verified outwardly. The implications of this framework touch upon two dimensions at once, institutional sharia compliance and consumer protection.

Keyword :

Al-umur bi maqashidiha,
maqashid al-aqd, explicit
contract, objectification of
maqashid, murabahah

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Introduction

Within the Islamic legal tradition, the principle of *al-umur bi maqashidiha* occupies a fundamental position as one of the five main principles (*al-qawa'id al-kulliyyah al-kubra*), affirming that the legal assessment of an act cannot be separated from the objective behind it (Al-Suyuthi, 1990; Ibn Nujaym, 1999). In the context of muamalah, the implications of this principle are highly significant, a contract (*akad*) cannot be assessed merely by the formal fulfillment of its pillars and conditions, but must also be evaluated according to its conformity with the purpose the parties intend to achieve.

However, the application of this principle confronts a structural problem that is far from straightforward. The purpose or intention of the parties is, in essence an internal dimension that cannot be directly accessed by law. As affirmed within the Islamic legal tradition, the jurisdiction of human law is bounded by what can be observed and verified outwardly” *nahnu nahkumu bi al-zawahir*” (Munawira et al., 2024). Thus, a fundamental question arises as how can a principle oriented toward internal purpose acquire juridical operational force within a legal system that recognizes evidentiary value only in outward (*zahir*) facts?.

This problem is not merely theoretical. In the practice of Islamic financial institutions, the evaluation of sharia compliance of a contract generally relies on the examination of document completeness and the fulfillment of the formal pillars of the contract (Faizin & Djayusman, 2023). This kind of approach, although important, risks reducing the *al-umur bi maqashidiha* principle to a moral principle lacking operational power in determining the sharia quality of a transaction. On the other hand, if the objective is used as the basis of evaluation without an adequate mechanism of objectification, the law risks getting trapped in speculation over something that is inherently unprovable.

This article argues that the tension between the demands of *maqashid* and the principle of outward proof can be bridged through the instrument of contract. A contract formulated explicitly and comprehensively has the potential to serve as a medium that transforms what was originally an internal purpose into a declaration of will that can be identified, verified, and legally evaluated (Prawiro, 2022; Nilam Sari, 2024). Through the contract, intention that cannot be directly accessed acquires an outward form (*zahir*) reachable by legal evidentiary mechanisms. Contractual formality is therefore not merely an administrative tool, but a medium through which *maqashid* acquires juridical operational force.

To test this argument, this article uses the murabahah contract as its context of analysis. Murabahah was selected because it is the most dominant financing contract in the practice of Indonesian Islamic banking, accounting for approximately 58% of total financing (Otoritas Jasa Keuangan, 2025), and because it is the contract most dependent on contractual documentation for its execution. Every element of the transaction from the identity, include the financed object, the cost price, and the profit margin, to the payment schedule must be explicitly stated in the contract document as regulated by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. This characteristic makes murabahah a relevant arena for examining the extent to which contract design is able to objectify the parties' purposes and bridge the tension between *maqashid* orientation and the demands of legal proof.

In contrast to previous studies that position *maqashid* and contract documentation as two parallel components of sharia compliance (Faizin & Djayusman, 2023; Novianti et al., 2025), this article offers a conceptual framework that explains the relationship between the two on a more fundamental level. An explicit contract functions not only serve as a means of proving sharia compliance, but also as an instrument that enables *maqashid* inherently internal in nature to acquire an outward form (*zahir*) that can be legally verified. This framework, tested within the context of the murabahah contract, constitutes a conceptual contribution that has not yet been explicitly formulated in the existing literature on Islamic economic law.

Literature Review

The study of the principle of *al-umur bi maqashidiha* within Islamic legal literature has developed considerably, although most of them remains focused on the normative dimension. Al-Suyuthi (1990) and Ibn Nujaym (1999), in their respective works titled *Al-Asybah wa al-Nazhair*, this principle is applicable across all branches of Islamic law, including muamalah. Munawira et al. (2024) developed this study by elaborating the derivative principle (*furu'iyah*) that emerges from it, one of which is “*al-ibrah fil uqud lil maqashid wal ma'ani la lil alfazh wal mabani*” meaning that what is upheld in a contract is its intent and meaning, not merely its declaration and form. This derivative principle is directly relevant to the context of muamalah transactions, as it affirms that the evaluation of a contract cannot stop at the declaration. Yet these studies have not addressed a more fundamental operational issue, through what mechanism can an internal purpose acquire a form that can be assessed outwardly (*zahir*) in the legal system?

The study on the function of contracts within muamalah law offers a relevant entry point for addressing this question. Prawiro (2022) affirms that a contract is not merely an administrative instrument for recording an agreement, but the principal gateway through which the sharia compliance of a transaction is assessed, such that the more explicit the formulation of the contract, the smaller the potential for conflict to arise. Nilam Sari (2024) reinforces this by showing that, in the interpretation of contracts, Islamic law prioritizes what is explicitly stated in the contract as the basis for juridical assessment, rather than what is implicit in the hearts of the parties a principle known as *al-ashlu fil kalam al-haqiqah*. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 operationalizes this principle in the context of murabahah by requiring that every element of the transaction be explicitly stated in the contract document. Taken together, these studies show that the contract has a function extending beyond mere recording: it constructs the juridical reality of the transaction. However, the relationship between this contractual function and the demand to operationalize the *al-umur bi maqashidiha* principle has never been explicitly formulated.

In the context of murabahah as the most dominant financing contract in Indonesian Islamic banking, accounting for approximately 58% of total financing (Otoritas Jasa Keuangan, 2025), two contemporary studies offer an account of how *maqashid* and contract documentation are treated in practice. Faizin and Djayusman (2023) formulate murabahah sharia compliance through four approaches, contract (*akad*), sharia *maqashid*, contract documentation, and accounting. They position contract documentation as an

instrument of consumer protection that ensures clarity of the parties' rights and obligations while preventing disputes. Novianti et al. (2025) find that, in the operations of Bank Syariah Indonesia, the *al-umur bi maqashidiha* principle has been implemented as a principle ensuring clarity of purpose and substance in contracts, such that every product must undergo sharia review and verification prior to its launch. Both studies demonstrate important progress in the operationalization of *maqashid* within Islamic financial institutions.

Yet both studies still position *maqashid* and contract documentation as two components of sharia compliance running side by side, without explaining the conceptual relationship between them. Faizin and Djayusman (2023) arrange them as equivalent pillars, while Novianti et al. (2025) describe their implementation without formulating a mechanism that explains why and how a contract can become a medium for the objectification of *maqashid*. It is precisely this conceptual space that remains unfilled in the literature: a framework that explicitly explains the explicit contract as an instrument that transforms the parties' internal purposes into juridical facts accessible outwardly, within the context of the murabahah contract. This is the gap that the present article addresses.

Research Methodology

This research is a normative legal study, that is a study that treats law as a system of norms examined internally through the analysis of the concepts, basis, and principles that constitute it. This type of research was selected on the basis of the nature of the problem under study, the relationship between the *al-umur bi maqashidiha* principle and the principle of outward (*zahir*) based proof in muamalah law is not an empirical problem answerable through field data, but a conceptual problem requiring analysis of the internal structure of Islamic law itself.

The approach used is the conceptual approach, an approach that departs from legal concepts already formulated within Islamic legal doctrine and literature. This approach is relevant because the present research does not test the application of law to a concrete case, but instead constructs a conceptual framework explaining how a fiqh principle can acquire operational force within the practice of contemporary Islamic financial contracts.

The legal materials used in this research consist of three layers. First, primary legal materials *comprise classical works of qawa'id fihiyyah, particularly* Al-Asybah wa al-Nazhair by al-Suyuthi (1990) and Ibn Nujaym (1999), serving as the principal sources for understanding the construction and implications of the *al-umur bi maqashidiha* principle, together with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah as the normative reference governing the implementation of murabahah contracts in Indonesia. Second, secondary legal materials covers academic literature and journal articles in Islamic economic law that discuss the implementation of fiqh principles in Islamic banking and the function of contracts in muamalah law, including the studies by Munawira et al. (2024), Prawiro (2022), Nilam Sari (2024), Faizin and Djayusman (2023), and Novianti et al. (2025). Third, tertiary legal materials comprise legal dictionaries and fiqh encyclopedias used for the clarification of terminology.

The analytical technique employed is the contextual and operational analysis of the fiqh principle. This analysis reads the *al-umur bi maqashidiha* principle in two directions. First, it traces the principal juridical implications within a legal system that recognizes

evidentiary value only in outward facts. Second, it examines the principal operational force within the context of murabahah contract practice in Islamic financial institutions. In this way, the principle is treated not as a self standing principle, but as an analytical instrument that interacts with other legal principles particularly the principle of outward proof within a single, mutually complementary system (Saifuzzaman, 2023). The results of this analysis are then used to construct the argument that a contract formulated explicitly and comprehensively can function as a medium through which *maqashid* acquires a juridical form that is legally verifiable.

Results and Discussion

The Construction of *Al-Umur bi Maqashidiha* and the Problem of Objectifying Intent in Muamalah Law

The *al-umur bi maqashidiha* principle is one of the five main principles (*al-qawa'id al-kulliyyah al-kubra*) in Islamic law, occupying the most fundamental position within the edifice of fiqh. Al-Suyuthi (1990), in *Al-Asybah wa al-Nazhair*, places this principle as the first and most principal principle, whose implications extend across every branch of Islamic law without exception. Ibn Nujaym (1999), in a work of the same title within the Hanafi tradition, affirms a similar position: that this principle is not merely an ethical principle concerning the importance of intention, but a determinative instrument for the juridical assessment of an act. The principal foundation of this principle is the well-known hadith narrated from Umar bin Khattab, innamal a'malu binniyyat, which Imam Ahmad, Imam al-Shafi'i, and al-Bayhaqi each identified as one of the three or four hadiths constituting the axis of the entire science of fiqh (Munawira et al., 2024). Imam al-Bayhaqi interpreted the phrase "a third of knowledge" within this hadith by explaining that the whole of human activity occurs within three domains the heart, the tongue, and the limbs and that intention, as an activity of the heart, is the most determinative of the three.

Linguistically, the word *al-umur* in this five principle is the plural of *amr*, meaning a matter or an act, and covers the entirety of human conduct, both worldly and otherworldly. *Maqashid* meanwhile, is the plural of *maqshad*, referring to a purpose that is deliberate and directed by the will of the perpetrator. Munawira et al. (2024) cite Ali Jum'ah, who defines this principle as holding that the legal rulings governing every human affair depend on its purpose and intention, since a person performs an act with a particular purpose, and the ruling is established on the basis of that purpose. What is meant by purpose here is not an intention that remains solely within the heart without being realized in actual conduct, but an intention that is implemented in outward (*zahir*) action (Al-Zarqa, 1997). As explained in the *qawa'id fiqhiyyah* literature, an intention not realized in actual conduct gives rise to no legal consequence whatsoever.

In the context of muamalah, the implications of this principle are highly significant and distinguish Islamic law from a legalistic approach that emphasizes procedural compliance alone. The derivative principle emerging from *al-umur bi maqashidiha* that is most relevant in the context of contracts is *al-ibrah fil uqud lil maqashid wal ma'ani la lil alfazh wal mabani*, meaning that what is upheld in a contract is its intent and meaning, not merely its declaration and form (Munawira et al., 2024). This derivative principle carries a direct juridical implication, a contract that, on its face, employs a valid name and wording, but whose substantive purpose departs from what it ought to be, cannot be deemed valid merely because its formalities are fulfilled. On the contrary, a contract that may employ unconventional wording but whose purpose and meaning are clear and valid can be assessed on the basis of the substance of that purpose. The principle of *al-umur bi maqashidiha* which in the context of a contract means the purpose of the parties in a specific transaction as a determining element of a contract's sharia quality, rather than as a mere supplement to formal assessment.

It is precisely here that a non trivial structural problem arises. The purpose and intention of the parties are, in essence, an internal dimension that cannot be directly accessed by law. The principle *nahnu nahkumu bi al-zawahir*, rooted in the words of the Prophet Muhammad SAW, affirms that legal rulings are rendered on the basis of apparent facts, while matters concealed within the heart remain a domain of assessment for Allah SWT (Munawira et al., 2024). The jurisdiction of human law is thus inherently limited by what can be observed, proven, and objectively verified. This tension is structural in nature. On one hand, Islamic law demands that purpose serve as the basis for evaluating a transaction; on the other, legal evidentiary mechanisms can operate only on outwardly manifest facts. If purpose is made the basis of assessment without a mechanism enabling its objective identification, the law risks becoming trapped in speculation over something unverifiable. Conversely, if legal assessment is confined solely to the outward aspects of a contract, the *al-umur bi maqashidiha* principle risks losing its operational function and being reduced to nothing more than an ethical principle devoid of juridical force. It is this very problem that necessitates the presence of an objectification mechanism, a medium enabling an internal purpose to acquire an outward form reachable by law.

Explicit Contract as an Instrument of *Maqashid* Objectification

Within the tradition of muamalah law, the instrument most capable of bridging an internal purpose with the demands of outward proof is the contract, or *akad*, itself. In muamalah law, a contract is not merely an administrative document that records the agreement of the parties, it is a legally binding declaration of will and the basis from which rights and obligations within a transaction arise (Prawiro, 2022). Through the contract, the will that originally resided within the internal space of the parties is translated into a legal language that can be understood, proven, and evaluated. What was previously the purpose and orientation of the parties acquires a more concrete form

through the formulation of the rights, obligations, conditions, and mechanisms of implementation set out in the contract.

The principle *al-ashlu fil kalam al-haqiqah* in Islamic law affirms that it is the explicit and clear meaning of a statement that must be upheld as the basis for juridical assessment, rather than what is implicit or concealed behind its declaration (Nilam Sari, 2024). This principle carries a direct consequence for the function of the contract, the more explicit the formulation of the contract, the stronger the juridical basis available for the law to assess the conformity between the declared will and the performance of the transaction. On the contrary, an ambiguous or incomplete contract creates room for a hidden purpose to differ from what is written, and in such conditions, the principle of *al-umur bi maqashidiha* loses its footing because there are insufficient outward facts to assess the substantive purpose of the transaction (Masruroh et al., 2024).

Within this framework, a contract formulated explicitly performs two principal functions that operate simultaneously. The first is the declarative function, the contract openly states the purpose to be realized through a transaction, such that the normative direction of the contract can be clearly identified. When the purpose of a transaction is explicitly stated within the structure of the contract, that purpose no longer depends on speculation about the internal state of the parties, it has acquired a representation that can be tested through objective indicators (Ibthial, (2023)). This declarative function meets the demand of the *al-umur bi maqashidiha* principle by providing a declaration of will that can be identified outwardly (*zahir*). The second is the verificative function, the contract provides an objective basis enabling the law to assess the conformity between the performance of the contract and the purpose that has been declared. Through this function, the evaluation of sharia compliance no longer depends on speculation about concealed intention, but on the assessment of a declaration of will that has acquired juridical form and can be verified outwardly (*zahir*).

It should be further emphasized that both functions can operate optimally only if the contract genuinely reflects the will of both contracting parties, not the will of only one party. The *al-umur bi maqashidiha* principle, in the context of a contract, requires that the purpose being objectified be a mutually agreed purpose, rather than an objective formulated unilaterally and subsequently imposed on the other party as a non-negotiable condition. A contract that merely embodies the will of one party, even if formally signed by both parties, cannot fully fulfill the function of objectifying *maqashid*, since the other party's purpose fails to obtain adequate representation within the juridical structure of the contract. In this context, the principle of consensualism (*mabda' ar-rada'iyah*), one of the foundations of Islamic contract law, becomes relevant: a valid contract requires genuine consent (*taradhi*) from both parties, meaning that the will and purpose of both

must be proportionally represented in the formulation of the contract (Prawiro, 2022). The ideal contract within the framework of the *al-umur bi maqashidiha* principle is thus one that is not only textually explicit, but also comprehensive in representing the purposes of all contracting parties, so that the outward form (*zahir*) of the contract genuinely becomes a complete reflection of the parties' *maqashid*, rather than merely a reflection of the will of a single dominant party.

Together, these two contractual functions bridge the structural tension identified in the preceding subsection. The outward form (*zahir*) of the contract becomes the medium through which an internal purpose acquires juridical operational force, while that purpose provides an evaluative direction for assessing the contract itself. The relationship between *maqashid* and *zahir* is therefore not one of mutual contradiction, but rather one of mutual complementarity and interdependence. *maqashid* provides the normative substance for a transaction, whereas the outward form (*zahir*) of the contract provides the medium through which that substance can be accessed by legal evidentiary mechanisms. The more explicit and comprehensive the formulation of a contract in representing the will of both parties, the stronger the objectification of *maqashid*, and the more operational the *al-umur bi maqashidiha* principle becomes within the muamalah legal system.

Testing the Framework on the Murabahah Contract: Contract as a Mirror of the Parties' Intent

The murabahah contract offers the most relevant context for testing the conceptual framework constructed in the two preceding subsections. As the most dominant financing contract in Indonesian Islamic banking, accounting for approximately 58% of total financing (Otoritas Jasa Keuangan, 2025), murabahah is also the contract that heavily relies on contractual documentation for its execution. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 operationalizes the ideal construction of murabahah through a series of provisions that inherently demand contractual explicitness. What merits deeper examination is that each of these provisions is not merely an administrative requirement, rather it is an outward form (*zahir*) of the parties' *maqashid al-aqd* that must be objectified within the structure of the contract.

To understand this more systematically, the *maqashid al-aqd* within murabahah can be distinguished into two levels. The first is *maqashid ashliyyah*, the primary objective that constitutes the core and rationale for the contract's existence, is the execution of an actual sale and purchase that results in the transfer of ownership of the goods from the bank to the customer (Al-Zuhaili, 2004). This is what substantively distinguishes murabahah from an interest bearing loan, not the name of the contract, and not its documentation, but whether a real sale-purchase actually occurs and is objectified within the contract. The second is, the derivative purposes that accompany and reinforce

the achievement of the principal purpose, encompassing price transparency, margin certainty, clarity of the payment schedule, and the parties' commitment to the transaction. This distinction matters because an ideal murabahah contract must construct the objectification of both levels of *maqashid* simultaneously.

The first and most fundamental provision in DSN-MUI Fatwa No. 04/2000 is the bank's obligation to first purchase, in its own name, the asset required by the customer, before selling it to the customer (DSN-MUI, 2000, General Provisions point 4). This provision is a direct objectification of murabahah's *maqashid ashliyyah*. When this clause is explicitly stated in the contract covering the identity of the asset, its specifications, and confirmation of the bank's ownership prior to the sale purchase contract the parties' intention to conduct a real sale purchase acquires an outward form that can be legally verified. Without this clause, or where it is formulated vaguely, there is no adequate outward basis for distinguishing a valid murabahah from a loan transaction disguised as a sale purchase.

The second provision is the bank's obligation to disclose all matters related to the purchase, including whether the purchase was made on credit (DSN-MUI, 2000, General Provisions point 5). This is an objectification of *maqashid tab'iyyah*, namely transparency that the parties knowingly and openly agree to the real conditions of the transaction without concealing information that could give rise to *gharar*. The transparency clause in the contract, which sets out all conditions of the bank's acquisition of the asset, is not merely an informative provision, it constitutes an outward declaration of the parties' honesty and openness, one of the substantive conditions for the validity of a contract under Islamic law.

The third provision is the obligation to explicitly state the purchase price and the bank's profit in the contract. Murabahah is defined as selling goods while disclosing the purchase price to the buyer (DSN-MUI, 2000, Considerations point b). The cost-price and margin clause, explicitly set out in the contract, is an objectification of the *maqashid tab'iyyah* of rejecting *riba*. When the cost price and margin are stated separately and transparently in the contract, the parties' intention that the bank's profit derives from the difference between purchase and sale prices, not from interest on a loan acquires an outward form that can be verified. Without this clarity, sharia evaluation lacks an adequate outward basis for distinguishing a valid murabahah margin from disguised conventional interest.

The fourth provision is the obligation to explicitly agree on the payment period, such that the customer pays the price of the goods within a specified period that has been mutually agreed (DSN-MUI, 2000, General Provisions point 7). The payment schedule

clause is an objectification of the *maqashid tab'iyyah* of certainty and fairness. When the payment schedule is explicitly stated and jointly agreed upon, rather than determined unilaterally, the contract reflects both parties' intention that each party's obligations have been understood and knowingly accepted. This, in turn, realizes the principle of consensualism (*mabda' ar-rada'iyyah*), which requires genuine consent from both parties, as discussed in the preceding subsection.

The fifth provision concerns collateral, the bank may require the customer to provide collateral to ensure the customer's seriousness regarding the order (DSN-MUI, 2000, Third Provision). The collateral clause, explicitly stated in the contract, is an objectification of the parties' commitment and seriousness toward the transaction. It is not merely a risk-mitigation instrument for the bank, but an outward declaration that both parties understand and accept the legal consequences of the contract they have entered, including the consequences should either party fail to fulfill its obligations.

From this examination of the five elements of the murabahah contract mandated by DSN-MUI Fatwa No. 04/2000, it is evident that each element constitutes a layer of intent objectification. Each explicitly formulated clause is an additional layer that strengthens the reflection of the parties' *maqashid al aqd* in a form that can be legally verified (Ghozali, 2024). An ideal murabahah contract, in a sense that goes beyond a mere checklist of document completeness, is one in which every clause genuinely reflects the substantive purpose of the transaction held by both parties, leaving no room for ambiguity that would allow a concealed intention to diverge from what is written. In other words, the sharia quality of a murabahah is determined not by the thickness of the contract document, but by the extent to which every clause of the contract genuinely constructs and comprehensively reflects the parties' *maqashid al aqd*.

The implications of this framework extend beyond institutional sharia compliance and touch the dimension of consumer protection. A contract that genuinely constructs the purpose of the agreement explicitly and comprehensively gives the customer full access to understand what they truly want, their rights and obligations, the real conditions of the transaction, and the legal consequences attached to it (Faizin & Djayusman, 2023). Consequently, the sharia evaluation of murabahah cannot stop at verifying the completeness of formal document, rather, it must address a more fundamental question: does every clause of the contract genuinely reflect the substantive purpose of the contract held by both parties, or does it merely satisfy the formalities required by regulation? This is the evaluative standard offered by the *al-umur bi maqashidiha* framework, operationalized through the instrument of the explicit contract.

Conclusion

This research shows that the *al-umur bi maqashidiha* principle confronts a structural problem when applied within a legal system whose evidentiary mechanism

recognizes only outward facts. The purpose and intention of the parties, as an internal dimension that cannot be directly accessed, consequently require a medium capable of transforming them into verifiable juridical facts. A contract formulated explicitly and comprehensively finds its position as that medium, performing a declarative function by openly stating the purpose of the transaction, and a verificative function by providing an objective basis for the legal assessment of contract performance. Through these two functions, the relationship between *maqashid* and *zahir* is no longer understood as one of opposition, but as one of mutual complementarity and mutual dependence.

The testing conducted on the *murabahah* contract demonstrates that the operational force of the *al-umur bi maqashidiha* principle is determined not by the name or type of contract employed, but by the extent to which the contract succeeds in constructing the objectification of the parties' *maqashid al-aqd*, both the *maqashid ashliyyah*, manifested as the occurrence of a real sale purchase, and the *maqashid tab'iyyah*, manifested as price transparency, margin certainty, and clarity of the payment schedule. Each element of the *murabahah* contract mandated by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 is not merely a formal condition to be satisfied for the validity of the contract, but a layer of intent objectification that strengthens the reflection of the parties' purpose in a legally verifiable form. The sharia quality of a *murabahah* is thus determined not by the thickness of the contract document, but by the extent to which every clause of the contract genuinely and comprehensively reflects the *maqashid al-aqd* of both parties.

Furthermore, this research shows that the ideal contract within the framework of the *al-umur bi maqashidiha* principle is one that is not only textually explicit but also comprehensive in representing the will and purpose of all contracting parties. A contract that constructs only the will of one party even if formally signed by both cannot fully perform the function of objectifying *maqashid*, because the principle of consensualism (*mabda' ar-rada'iyyah*) requires genuine consent from both parties as a substantive condition for the validity of the contract. The evaluation of sharia compliance for a *murabahah* contract cannot, therefore, stop at an examination of formal document completeness, but must reach a more fundamental question: does every clause of the contract genuinely reflect the substantive purpose of the contract held by both parties, or does it merely satisfy the formalities required by regulation?

The practical implications of this evaluative framework touch two dimensions simultaneously. On the dimension of institutional sharia compliance, Islamic financial institutions and Sharia Supervisory Boards (Dewan Pengawas Syariah) need to shift the paradigm of evaluation from a mere examination of the completeness of the contract's pillars toward a more substantive assessment: whether the contract's design has constructed a mechanism ensuring that the contract's purpose is genuinely realized in the performance of the transaction. On the dimension of consumer protection, a contract that genuinely reflects the *maqashid al-aqd* of both parties automatically gives the customer full access to understand their rights and obligations, the real conditions of the transaction, and the attendant legal consequences. Sharia compliance and consumer protection are thus not two separate objectives, but two sides of the same coin both are realized simultaneously through a contract designed to genuinely reflect the parties' *maqashid*.

This research opens space for further studies that can enrich the conceptual framework constructed herein. In particular, empirical research examining the extent to which murabahah contracts currently in use at Indonesian Islamic financial institutions meet the maqashid objectification standard proposed in this study would constitute a highly valuable contribution to the development of Islamic economic law in Indonesia.

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