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SHARIAH-COMPLIANT PRICING BENCHMARK GOVERNANCE: A *MAQASID*-BASED ANALYSIS OF INDONIA THROUGH ABDULLAH BIN BAYYAH'S FRAMEWORK

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ABSTRACT

This article examines the governance of Shariah-compliant pricing benchmarks in Indonesian Islamic finance by analyzing whether IndONIA-based pricing references can be justified through the *Maqasid al-shari'ah* framework of Abdullah bin Bayyah. The study responds to the continuing dependence of Islamic financial institutions on conventional interest-based benchmarks, which may create risks of Shariah mimicry, reputational uncertainty, and weak public literacy regarding Islamic financial pricing. Employing a qualitative-normative method with a descriptive-analytical approach, this research analyzes regulatory documents issued by Bank Indonesia, OJK, and DSN-MUI, supported by relevant literature on Islamic legal philosophy and financial governance. The analysis is framed through Bin Bayyah's concepts of *fiqh al-wāqi'*, *tashīl*, *i'tibār al-ma'ālāt*, and the distinction between *wasīlah* and *ghāyah*. The findings show that a pricing benchmark is not a ribawī object when it functions as a transparent valuation parameter rather than as a source of guaranteed return. In murabahah and ijārah contracts, the benchmark may serve as an initial pricing reference and rental adjustment indicator, while in mudarabah and mushārakah contracts, it may only operate as an expected return or performance benchmark. This article contributes by proposing a *Maqasid*-based governance model that links real-market data, Shariah supervision, transparency, and wealth protection. It argues that IndONIA-based benchmarking can strengthen Islamic financial integrity when anchored in real economic productivity, public accountability, and distributive justice.

Keywords: Abdullah bin Bayyah; IndONIA; Islamic finance governance; *Maqasid al-shari'ah*; pricing benchmark; Shariah compliance.

ABSTRAK

Artikel ini mengkaji tata kelola acuan penetapan harga syariah dalam keuangan Islam Indonesia dengan menganalisis apakah penggunaan acuan berbasis IndONIA dapat dibenarkan melalui kerangka *Maqasid al-shari'ah* Abdullah bin Bayyah. Kajian ini berangkat dari problem ketergantungan lembaga keuangan syariah terhadap acuan suku bunga konvensional yang berpotensi menimbulkan kesan peniruan syariah, risiko reputasi, serta lemahnya literasi publik mengenai logika penetapan harga dalam keuangan Islam. Penelitian ini menggunakan metode kualitatif-normatif dengan pendekatan deskriptif-analitis melalui telaah terhadap regulasi Bank Indonesia, OJK, fatwa DSN-MUI, serta literatur terkait filsafat hukum Islam dan tata kelola keuangan syariah. Analisis dilakukan dengan menggunakan konsep Abdullah bin Bayyah tentang *fiqh al-wāqi'*, *tashīl*, *i'tibār al-ma'ālāt*, serta pembedaan antara *wasīlah* dan *ghāyah*. Hasil penelitian menunjukkan bahwa acuan harga tidak dapat diposisikan sebagai objek ribawi apabila fungsinya terbatas sebagai parameter valuasi yang transparan, bukan sebagai sumber keuntungan yang dijamin. Dalam akad murabahah dan ijārah, acuan tersebut berfungsi sebagai referensi awal penetapan harga dan penyesuaian sewa; sedangkan dalam akad mudarabah dan mushārakah, ia hanya berperan sebagai proyeksi imbal hasil atau indikator kinerja. Artikel ini berkontribusi dengan menawarkan model tata kelola berbasis *Maqasid* yang menghubungkan data pasar riil, pengawasan syariah, transparansi, dan perlindungan harta. Dengan demikian, penggunaan IndONIA dapat memperkuat integritas keuangan syariah apabila dikaitkan dengan produktivitas ekonomi riil, akuntabilitas publik, dan keadilan distributif.

Kata kunci: Abdullah bin Bayyah; IndONIA; kepatuhan syariah; *Maqasid al-sharī'ah*; tata kelola keuangan Islam; acuan harga syariah.

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INTRODUCTION

The global Islamic financial industry's reliance on conventional interest rate benchmarks, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), for pricing mechanisms has sparked an enduring epistemological debate regarding the authenticity of Shariah-compliant financial instruments (Hasan, 2020) The utilization of an interest-based benchmark is frequently perceived as a factor that obscures the fundamental distinction between risk-sharing contracts and debt-based structures, thereby compromising the Shariah integrity of the institutions (Mansour, W., & Ben Jedidia, 2021). From a macroeconomic standpoint, the absence of an independent pricing benchmark renders Islamic banks vulnerable to fluctuations in conventional monetary policies, which often lack alignment with real economic sectors (Ahmed, 2022). This "academic anxiety" stems from the fact that while Shariah banks claim to be different from conventional ones, their pricing behavior remains shadowed by conventional interest rates, creating a "Shariah-mimicry" trap that erodes public trust.

Furthermore, this anxiety extends beyond the technical halls of banking to the broader public perception. There is a profound threat to the society's understanding of Islamic banks as institutions fundamentally rooted in Shariah principles. The persistent use of conventional-looking benchmarks creates a psychological barrier for the community, making it increasingly difficult for practitioners to explain the "halal" nature of their profit margins. This difficulty in providing clarity to the public has led to widespread skepticism, where Islamic banks are often dismissively labeled as "the same as conventional banks, only with different names." Therefore, research on Shariah-compliant pricing benchmarks is not merely an academic exercise; it is a vital tool for public literacy. Establishing a transparent and independent benchmark is essential to restore the society's confidence and provide a logical, Shariah-based explanation that distinguishes Islamic financial returns from usurious interest.

In the Indonesian context, Bank Indonesia has endeavored to integrate Islamic money market indicators through IndONIA; however, technical hurdles in executing socio-economic contracts remain significant (Bank Indonesia,S 2020). The urgency of developing a robust Shariah benchmark governance extends beyond mere formal compliance; it encompasses the creation of an equitable ecosystem consistent with the Islamic vision of wealth distribution. Consequently, a methodological reorientation is required to bridge the gap between banking liquidity requirements and the absolute prohibition of *riba*.

Despite the burgeoning literature on benchmark instruments, a significant research gap persists concerning the operational integration of IndONIA-based monetary policies with the philosophical frameworks of *Tashīl* (facilitation) and *I'tibār al-Ma'ālāt* (consideration of outcomes) advocated by Abdullah bin Bayyah. Previous studies have predominantly focused on generalized critiques of LIBOR dependency (Hasan, 2020) or the macroeconomic ramifications of conventional rates on Islamic banking (Mansour, W., & Ben Jedidia, 2021). Nevertheless, limited scholarly attention has been directed toward formulating technical governance that explicitly links real Shariah money market data with the *Maqasid* protection of wealth (*Hifẓ al-Māl*) within the Indonesian regulatory landscape. The novelty of this research lies in its methodological synthesis of Bank Indonesia's technical policies (IndONIA Syariah) and Bin Bayyah's moderation approach as a solution to the dual monetary system dilemma.

Admittedly, Bin Bayyah's legal methodology and applications do not fundamentally depart from his classical and contemporary predecessors; his framework heavily relies on al-Shāṭibī's foundational theories, while his focus on *Mu'āmalāt* mirrors the specialized work of Ibn 'Āshūr. However, the selection of Bin Bayyah's framework over these prominent theories is driven by his unique conceptual re-engineering. Bin Bayyah redefines *Maqasid al-sharī'ah* in the financial realm as the philosophy of legislation and the criteria for circulation and distribution (*falsafat al-tashrī' wa ma'āyīr al-tadāwul wa al-tawẓī'* / **فلسفة التشريع ومعايير التداول والتوزيع**).

While al-Shatibi operates on the broad universality of *Hifẓ al-Māl*—which is often too macro to address specific monetary anomalies—and Ibn 'Āshūr focuses on specific transactional traits like *Ruwaj* (circulation) and *Wuduh* (clarity), Bin Bayyah introduces an innovative layer within *Maqasid 'Āmmah* (General Objectives). He systematically interlinks technical financial mechanisms with core religious-philosophical pillars, namely *al-Ibadah* (devotion), *al-Istikhlāf* (stewardship), *al-'Imārah* (economic prosperity), and *al-'Adl* (justice). This specific taxonomy provides the superior methodological flexibility and analytical depth required for this study. It addresses the practical realities of monetary policy, serving as a robust framework to evaluate and guide the macroeconomic directives implemented by Bank Indonesia, ensuring that instruments like IndONIA Syariah remain functionally adaptive without compromising their ontological Shariah foundations.

To reinforce this analytical boundary, a fundamental concern addressed in this study is the ontological distinction between interest as a forbidden transactional commodity (Riba al-Fadl) and a Shariah benchmark as a permissible valuation parameter. It is imperative to emphasize that the term 'Shariah Benchmark' in this study does not, in any form, constitute a legitimation of interest. Conversely, it is defined strictly as an 'economic valuation parameter' derived from the actual transaction productivity of the Islamic interbank money market. The utilization of this benchmark aims to eliminate uncertainty (Gharar) in long-term contract pricing, thereby fulfilling the *Maqasid* mandates of wealth preservation (*Hifẓ al-Māl*) and justice ('Adl). Drawing from Bin Bayyah's framework, this research argues that a transparent pricing reference serves as a robust mechanism to mitigate Riba by decoupling financial margins from speculative conventional sentiments and re-anchoring them to real-market productivity through the principle of *al-Wasā'il* (means sharing the legal rulings of their objectives).

Grounded in this background, the primary research problem addressed is how the governance of IndONIA Syariah can be *Maqashidically* validated to prevent it from mimicking usurious practices. The main objective of this study is to critically deconstruct the underlying logic of Shariah benchmark rates through Bin Bayyah's framework of *Maqashid al-Mu'āmalāt*. The core novelty lies in its structural integration of 'consideration of outcomes' (ma'ālāt) into Bank Indonesia's monetary policy analysis, which has been largely overlooked in previous studies. Ultimately, this study is expected to contribute both theoretically and practically by providing a solid conceptual foundation for regulators and practitioners to strengthen Shariah integrity within capital pricing, ensuring that pricing benchmarks reflect real economic productivity and serve as a pillar of public literacy to restore faith in the Islamic financial system

RESEARCH METHOD

This study employs a qualitative-normative method with a descriptive-analytical approach. The method is used to examine the governance of Shariah-compliant pricing benchmarks in Indonesia, particularly the extent to which IndONIA-based pricing references can be justified within Islamic legal reasoning and contemporary financial regulation. Rather than treating the benchmark merely as a technical monetary instrument, this study analyzes it as a regulatory and juridical object that must be assessed through the

principles of Shariah compliance, transparency, justice, and wealth protection (A. Bin Bayyah, 2021a).

The primary data consist of regulatory and normative documents related to Islamic financial governance in Indonesia. These include Bank Indonesia regulations and policy documents concerning IndONIA and the money market, OJK regulations on Shariah banking governance and risk management, and DSN-MUI fatwas relevant to pricing references, Shariah contracts, and financial service mechanisms. These documents are selected because they directly shape the legal and operational framework for determining pricing benchmarks in Indonesian Islamic financial institutions.

The secondary data are drawn from scholarly works on Islamic finance, Shariah governance, *Maqasid al-sharī'ah*, benchmark pricing, and Abdullah bin Bayyah's legal thought. Particular attention is given to Bin Bayyah's concepts of *fiqh al-wāqi'* (jurisprudence of reality), *tashīl* (facilitation), *i'tibār al-ma'ālāt* (consideration of consequences), and the distinction between *wasīlah* and *ghāyah*. These concepts are used as the analytical framework to assess whether the use of pricing benchmarks functions as a permissible valuation tool or leads to the reproduction of interest-based practices.

Data analysis is conducted through three stages. *First*, the study maps the regulatory position of pricing benchmarks in Indonesian Islamic finance, especially in relation to *murabahah, ijārah, mudarabah,* and *mushārakah* contracts. *Second*, the study analyzes the function of IndONIA as a transaction-based benchmark by examining whether it supports transparency, minimizes *gharar*, and reflects real market conditions. *Third*, the findings are interpreted through *Bin Bayyah's Maqasid* framework to evaluate the benchmark's legal status, ethical implications, and governance relevance for Islamic financial institutions.

Through this method, the study seeks to formulate a *Maqasid*-based governance model for Shariah-compliant pricing benchmarks. The model emphasizes that a benchmark should not be treated as a source of guaranteed return, but as a transparent reference for valuation, risk mitigation, and fair pricing. This methodological design enables the research to connect Islamic legal philosophy with the practical needs of monetary governance in Indonesia's dual financial system.

FINDINGS AND DISCUSSION

Structural Characteristics of Shariah Contracts in Benchmark Implementation

The primary logic in Shariah governance for pricing benchmarks lies in distinguishing the function of the "rate" as a measurement tool rather than a commodity price. In Islamic finance, the benchmark serves as a yardstick to ensure market competitiveness and prevent economic exploitation. This section analyzes how these benchmarks are embedded into specific contracts without violating the core prohibitions of *Riba* and *Gharar*.

In a ***Murabahah* scheme**, the benchmark functions as a reference for determining the cost of capital and the subsequent profit margin. The Shariah logic dictates that once the selling price is finalized and agreed upon by both parties, the margin remains fixed regardless of subsequent market fluctuations. According to the Otoritas Jasa Keuangan (2022) (Keuangan., 2022) guidelines, this fixity is mandatory to ensure price certainty. In conventional banking, interest rates can fluctuate mid-contract, but in *Murabahah*, the benchmark only acts as an initial pricing tool. This separation ensures that the bank's profit is a result of a trade transaction (*al-bay'*) rather than an increment on a loan, thereby eliminating *gharar* (uncertainty) and providing a stable debt structure for the customer (Hasan, 2020).

Practical Example**:** In Islamic Banking: When a customer applies for a 5-year car financing, the bank uses the current IndONIA Syariah (e.g., 5.5%) as a reference to set a profit margin of 2.5%, totaling an 8% flat margin. Once the contract is signed, even if the central bank raises the benchmark to 7% the next year, the customer's monthly installment remains unchanged until the end of the term.

In Shariah Cooperatives (KSPPS/BMT): For a member purchasing a motorcycle, the BMT manager checks the prevailing market "yield" as a benchmark. If the BMT sets a 10% margin for a 2-year term, this price is "locked." This protects the member from the "floating rate shock" often found in conventional micro-leasing, where installments can suddenly rise, burdening the small business owner's cash flow.

For long-term leasing, such as ***Ijarah Muntahiyah Bittamlik*** (IMBT), the benchmark allows for periodic rental adjustments. Unlike the fixed nature of *Murabahah*, *Ijarah* deals with the sale of usufruct (*manfa'ah*). The logic applied here is the flexibility of usufruct valuation; as long as the adjustment criteria and the specific benchmark (e.g., IndONIA or a weighted average of market rates) are mutually agreed upon at the start, the use of a market-based index is permissible. This mechanism is crucial to maintain the asset's

economic relevance and prevent the bank from "locked-in" losses during high inflation (Dewan Syariah Nasional MUI, 2017).

This periodic adjustment aligns with the concept of justice (*al-'adl*), as it prevents one party from benefiting at the extreme expense of the other due to unforeseen economic shifts. Practical Example: In Islamic Banking: In a 15-year Home Financing (KPR Syariah), the bank may agree with the customer that the rental rate will be reviewed every 2 years based on the IndONIA average. If the economy is stable, the rent stays the same. If inflation rises significantly, the rent adjusts according to the pre-agreed benchmark. This prevents the bank from suffering "locked-in" losses while ensuring the customer pays a fair market price for the house's usufruct.

In Shariah Cooperatives (KSPPS/BMT)**:** A BMT might provide a tractor for a farmer's group through *Ijarah*. The BMT can set a rental adjustment based on a transparent index every harvest season. This allows the BMT to maintain the tractor (asset maintenance) while ensuring the farmer's rental cost remains competitive with the current economic reality of the agricultural sector.

The most critical logic applies to ***Mudharabah*** and ***Musyarakah*** contracts: the benchmark must never be a guaranteed return. In these equity-based structures, the benchmark functions solely as an "expected return" or a performance hurdle rate. It serves as a Key Performance Indicator (KPI) to evaluate the manager's (*Mudarib*) efficiency (Saiti, B., & Abdullah, 2023). If the market benchmark is 6%, the bank aims to achieve a profit that enables a distribution equivalent to or exceeding that rate. However, the actual profit distribution must strictly derive from the real realized income of the business venture. If the actual profit is zero, the benchmark becomes irrelevant for payment. This distinction is the cornerstone of Shariah integrity, ensuring that the risk of the business is truly shared rather than mitigated through interest-mimicking guarantees (Ahmed, 2022).

Practical Example: In Islamic Banking: If an Islamic bank manages a "Special Investment" (*Mudarabah Muqayyadah*), it might use a 6% benchmark as a Hurdle Rate. This means the bank aims to achieve a business profit that allows them to distribute a 6% return to the investor. However, if the business only generates a 3% real profit, the investor only receives 3%. The benchmark was just a target, not a promise.

In Shariah Cooperatives (KSPPS/BMT): When a member deposits funds in a "Simpanan Berjangka Syariah," the BMT uses the benchmark to signal its management quality. If the BMT consistently hits the benchmark through real trading in its productive

sectors, it proves the manager's efficiency. But if the BMT experiences a genuine loss, the benchmark is ignored, and the loss is shared (proportional to capital). This differentiates the BMT from conventional cooperatives that often promise "fixed interest," which leads to Ponzi-style collapses when the business fails.

Maqashid al-Shari'ah Analysis: The Perspective of Abdullah bin Bayyah

Abdullah bin Bayyah's framework provides a pragmatic yet principled logic for validating financial benchmarks through the lens of *Fiqh al-Wāqi'* (Jurisprudence of Reality). His approach deliberately moves away from a purely formalistic, literal view of Islamic law toward a systemic, result-oriented analysis (*I'tibār al-Ma'ālāt*). Within this framework, wealth is conceptualized not merely as an isolated economic asset or a tool for profit maximization, but as a transcendental medium for fulfilling broader spiritual and social objectives. Bin Bayyah re-engineers *Maqasid al-Mu'āmalāt* by anchoring macroeconomic instruments to five interconnected ethical and theological pillars, which directly govern how a Shariah-compliant pricing reference must operate:

Maqsad al-'Ibādah **(Devotion/Worship):** Based on the divine decree that human existence is fundamentally oriented toward service (Al-Qur'an 51:56), financial systems are viewed as instruments that facilitate obedience to Shariah. Fulfilling transactional duties, paying zakat, and honorably clearing debt obligations require a stable, non-exploitative monetary framework. Therefore, an interbank benchmark like IndONIA Syariah ceases to be a mere mathematical pricing mechanism; it becomes a facilitator for *'Ibādah* by ensuring that the public has access to a lawful (*ḥalāl*) livelihood free from usurious distortions.

Maqsad al-Ibtilā' **(Moral Testing):** Shariah emphasizes that wealth and economic power are trials of human stewardship rather than symbols of prestige or inherent nobility (Al-Qur'an 67:2; 6:165). In the banking sector, the institutional determination of a pricing reference is an ethical examination. This perspective forces financial institutions to choose between prioritizing equitable market distribution (*al-'Adl*) or succumbing to the greed of speculative, hidden margins. Failure to safeguard vulnerable stakeholders through opaque pricing constitutes a fundamental failure of this moral test (Al-Qur'an 89:15-17).

Maqsad al-'Imārah **(Prosperity and Development):** Humans bear a divine mandate to prosper and develop the earth (Al-Qur'an 11:61), which necessitates sustainable resource management and the robust cultivation of the real sector. A Shariah-compliant benchmark must actively foster this prosperity by aligning the cost of capital directly with

real economic productivity (Al-Qur'an 55:9-10; 30:9), rather than decoupling into the speculative bubbles of conventional financial engineering.

***Maqsad al-Istikhlāf* (Stewardship/Vicegerency):** This pillar conceptualizes the financier and the regulator not as absolute owners, but as temporary stewards of divine resources. In monetary policy, *Istikhlāf* demands absolute transparency (*al-Shaffāfiyyah*) and systemic accountability from central authorities to ensure universal public well-being (*Maslahah 'Āmmah*).

***Maqsad al-'Adl* (Distributive Justice):** Serving as the ultimate teleological pillar, *al-'Adl* binds the previous four objectives together. Bin Bayyah argues that these general *Maqasid* constitute the bedrock of the religion; hence, any financial mechanism or benchmark governance that generates institutional opacity, artificial inflation, or systemic exploitation fundamentally fails the Shariah test.

The significance of operationalizing this legal philosophy is paramount for the contemporary Islamic financial industry. Securing indicator autonomy through a transaction-based model like IndONIA Syariah is vital to bolster global investor confidence and protect the industry's ethical distinctiveness (Ahmed, 2022). In the absence of a resilient governance framework grounded in such established legal philosophy, Islamic banks will remain structurally vulnerable to severe reputational risks, the "Shariah-mimicry trap," and compounding inefficiencies in monetary policy transmission (Saiti, B., & Abdullah, 2023). To clarify the operational integration of these abstract philosophical ideals into practical monetary metrics, Table 1 presents the structural matrix of the proposed Shariah benchmarking governance model.

Table 1: Integrated Governance Model of Shariah Benchmarking

Concept	Functional Application in Governance	Objective (Ghāyah)
Fiqh al-Wāqi'	Analysis of the dual monetary landscape and liquidity needs.	Contextual Accuracy
Tashīl	Providing a functional "language" for global financial integration.	Economic Ease
I'tibār al-Ma'ālāt	Assessing long-term impacts of pricing on institutional stability.	Risk Mitigation
Wasīlah-Ghāyah	Treating the benchmark as a tool, not a commodity/interest.	Ethical Demarcation
Hifz al-Māl	Protecting the community's assets from inflationary decay.	Wealth Preservation

'Imarah	Ensuring capital flows toward real-sector productivity.	Prosperity
Istikhlāf	Accountability of the SSB in managing interbank benchmarks.	Stewardship
Al-'Adl	Ensuring fair distribution of profit and cost of capital.	Distributive Justice

Source: Author's Creation

The Logic of Wasilah (Means) vs. Ghayah (Ends):

Bin Bayyah argues that the "ruling of the means" (hukm al-wasilah) is more flexible than the "ruling of the ends" (hukm al-ghayah). While Riba (interest) is a prohibited end because it represents exploitation and unearned growth, a benchmark is merely a wasilah (means) to achieve a fair market price. In a dual monetary system, failing to use a benchmark would lead to capital flight and institutional collapse. Bin Bayyah posits that protecting the institution's existence is a prerequisite for protecting the wealth of the Ummah (A. Bin Bayyah, 2021a). Therefore, if a benchmark is used to achieve the objective of fair pricing and sustainability, it takes the ruling of a permissible tool. This logic prevents Islamic finance from becoming obsolete in a globalized economy.

The logic of **I'tibar al-Ma'alat (Consideration of Outcomes)** requires scholars and practitioners to look beyond the immediate form of a contract and evaluate its long-term consequences (*al-intiha'*). In the context of pricing benchmarks, this principle dictates that a legal ruling must ensure the sustainability of the financial system. If an Islamic bank operates in a vacuum without any objective pricing reference, it may inadvertently exploit customers through overpricing—violating the principle of *adl*—or face insolvency through underpricing, which leads to the destruction of the community's wealth. Both outcomes represent a severe violation of the *Maqashid* of wealth protection (*Hifdẓ al-Maal*). Therefore, adopting a transparent benchmark like IndONIA Syariah serves the public interest (*Maslahah Ammah*) by providing a stable economic equilibrium (Moussa, 2024b). Moussa emphasizes that *I'tibar al-Ma'alat* forces practitioners to recognize that "Shariah isolationism" often leads to greater harm (*dharar*) than the cautious, regulated adoption of market-based indicators.

Deepening this juridical logic, the application of *I'tibar al-Ma'alat* provides a sophisticated justification for price flexibility, particularly in long-term contracts such as *Ijarah*, as supported by DSN-MUI Fatwa No. 112/2017. The core reasoning is that a legal ruling must be beneficial not only in its inception (*al-ibtida'*) but also in its ultimate trajectory.

Without benchmark-based adjustments, Shariah-compliant institutions would face severe liquidity risks and "negative carry" scenarios. In the long run, this would trigger a domino effect of institutional collapses—a catastrophic outcome (*ma'alat*) that the Shariah categorically seeks to prevent through the principle of preventing harm (*dar'u al-mafasid*).

This consideration is intrinsically linked to *Maqshad 'Imarah* (the Objective of Prosperity). Within Abdullah bin Bayyah's framework, *'Imarah* represents the divine mandate to cultivate and sustain the earth's economic vitality. By allowing pricing benchmarks to reflect market realities, regulations ensure that Islamic financial institutions remain robust and capable of continuously funding the real sector. If banks were to collapse due to rigid, non-adaptive pricing structures, the "wheels of the economy" would grind to a halt, leading to the desertion of economic prosperity (*tathil al-imarah*). Thus, price flexibility is not merely a profit-seeking tool; it is a Shariah-mandated mechanism to facilitate the flow of capital into productive avenues and prevent systemic stagnation.

Ultimately, this synchronization fulfills the mandate of *Maqshad Istikhlaf* (the Objective of Vicegerency). As *Khalifah* (stewards) of divine resources, financial regulators and practitioners are entrusted with the sacred responsibility of managing wealth in a manner that preserves its value and utility for the collective good. *Istikhlaf* requires the steward to utilize the most accurate and transparent tools available—such as IndONIA—to maintain a just economic equilibrium. A steward who allows an institution to fail by ignoring market realities is considered to have breached the trust of vicegerency. By ensuring that financial instruments remain resilient and free from speculative decay through the lens of *I'tibar al-Ma'alat*, Indonesia is pioneering a "Maqashid-based substance" that secures the nation's ethical prosperity.

The principle of ***Tashil*** **(facilitation)** is rooted in the fundamental Shariah axiom that "hardship brings ease" (*al-mashaqqah tajlib al-taysir*).(Jalal al-Din al-Suyuti, 1983) In contemporary legal philosophy, Abdullah bin Bayyah defines *Tashil* not as a relaxation of sacred boundaries, but as a methodological necessity to simplify complex global financial interactions that would otherwise become stagnant under rigid traditionalism. (Bin Bayyah, 2021) Bin Bayyah argues that the Shariah is inherently intended to provide "ease" (*taysir*) and remove "hardship" (*usr*), ensuring that the law remains a functional guide for human welfare across changing eras.(Bin Bayyah, 2007)

By adopting a pricing benchmark that reflects real-market transactions within the Shariah money market, the Islamic financial industry achieves global integration without

falling into the "hardship" of economic isolation. This facilitation is not a compromise of principles; rather, it is a realization of the Shariah's adaptive nature (*al-murunah*).(Kamali, 2019) Within a dual monetary system, the refusal to utilize standardized market indicators would create an "economic ghetto" for Islamic banks, leading to pricing anarchy and the inability to interact with the global financial grid—a condition that clearly constitutes a significant hardship (*mashaqqah*) for the *Ummah*.(Moussa, 2024a)

The logic of *Tashil* allows Shariah banks to speak the "economic language" of the modern world utilizing mathematical indicators and market benchmarks while maintaining their ethical "Shariah soul." This synthesis ensures that Islamic finance remains competitive and accessible to the broader society (Habib Ahmed, 2011). In the Indonesian context, the transition to IndONIA Syariah exemplifies this facilitation: it provides a familiar technical framework for practitioners while ensuring that the underlying data is derived from *halal* interbank productivity (Bank Indonesia, 2023). Thus, *Tashil* serves as a bridge that connects the idealities of classical jurisprudence with the pragmatic requirements of a globalized economy, fulfilling the Shariah's ultimate objective of promoting ease and preventing systemic distress.(Auda, n.d.)

Formulating a Real-Market Based Governance

The transition from a "shadow interest rate" to a "real profit rate" requires a governance structure based on actual Shariah Interbank transactions. This shift is critical to ensuring that the pricing mechanism reflects the true liquidity conditions of the Islamic financial market rather than conventional monetary sentiments. This move is essential to bridge the gap between technical monetary policy and public trust.

Transparency Logic: Utilizing IndONIA Syariah; utilizing the Indonesia Overnight Index Average (IndONIA) Syariah ensures that the benchmark is derived from the weighted average of real overnight transactions in the Islamic money market, rather than speculative forecasts or bank-determined rates. This is a significant shift from the subjective "expert opinions" or "conventional shadow rates" of the past. This data-driven approach fulfils the Shariah requirement for *shafafiyyah* (transparency) and reduces the risk of *gharar* in pricing (Bank Indonesia., 2023). When a customer asks, "where does this rate come from?", the bank can point to real interbank volume, thereby increasing literacy and reducing skepticism. By grounding the benchmark in real interbank activity, Islamic financial

institutions can provide a pricing reference that is both economically justifiable and Shariah-compliant (Ali, M., & Hussain, 2024).

Risk Mitigation and Real Economy Linkage; The integration of benchmarks into the real sector serves as a fundamental safeguard against "decoupling" a phenomenon where the financial sector expands exponentially while the real economy remains stagnant. In conventional systems, interest rate hikes are often implemented as a blunt monetary tool to curb inflation, frequently disregarding the actual performance of businesses. This creates a dangerous disconnect; for instance, a small manufacturing firm might face skyrocketing interest costs even if its production and sales have not increased, leading to insolvency.

In contrast, a Shariah-compliant governance framework ensures that price adjustments remain proportional to the productivity of the underlying assets. This linkage functions as a "natural stabilizer." To illustrate this logic with a real-world analogy: consider the relationship between a car's engine (the real economy) and its speedometer (the financial benchmark). In a Shariah-governed system, the speedometer accurately reflects the engine's actual revolutions. If the engine slows down due to a lack of fuel (economic productivity), the speedometer (benchmark) must reflect that decrease. However, in conventional "decoupled" systems, the speedometer can be artificially pushed higher by monetary policy even if the engine is stalling. This leads to the "bubble effect," where financial obligations grow far beyond the capacity of the real business to pay them (Hassan, M. K., Muneeza, A., & Sairally, 2024).

For example, in a Shariah-compliant agricultural financing scheme, the "return" or "price" should ideally be tied to the actual harvest yield or the prevailing market price of the crops. If a drought occurs and productivity drops, a benchmark that is truly linked to the real sector would prevent the cost of capital from rising Abnormally or pathologically. By anchoring benchmarks to real interbank transactions that represent actual trade and production, the industry prevents the systemic financial crises that are frequently triggered when debt outpaces real economic growth (Safiullah, M., & Shamsuddin, 2022). This ensures that the financial sector remains a servant to the real economy, fulfilling the *Maqashid of 'Imarah* by fostering genuine, sustainable prosperity rather than speculative bubbles.

Governance Oversight through Shariah Supervisory Boards (SSB); to ensure the integrity of real-market-based governance, the role of the Shariah Supervisory Board (SSB) must be expanded from a purely "contractual auditor" to a "benchmark guardian." Historically, the SSB focused primarily on the technical validity of the contract's pillars and

conditions (*arkan wa shurut*). However, in a dual monetary system, the SSB must verify that the benchmarks used—such as IndONIA—do not lead to exploitative pricing in *Murabaha* and *Ijarah* contracts, and that in *Mudarabah* contracts, they remain strictly a performance indicator rather than a guaranteed return (Hasan, 2023).

The logic of this oversight can be compared to a Quality Control (QC) Inspector in a pharmaceutical laboratory. Just as a QC inspector ensures that a chemical formula (the benchmark) is applied in the correct dosage to heal the patient (the customer) rather than poisoning them, the SSB ensures that the pricing benchmark does not "poison" the Shariah soul of the bank with usurious tendencies. Without this oversight, a benchmark could be manipulated by management to maximize profit at the expense of fairness. The SSB acts as the "Third Layer of Protection," bridging the gap between the bank's commercial interests and the Shariah's ethical mandates (Ascarya, 2022).

For example, in a *Mudarabah* scheme, the SSB must intervene if they find the bank using the benchmark to set a "minimum floor" for profit sharing, which effectively mimics a guaranteed interest rate. The SSB's logic is rooted in the principle of **Hisbah** (public market oversight), where their duty is to prevent market distortions and ensure that the "price of capital" remains reflective of real economic productivity. This institutional oversight ensures that the bank's pricing strategy remains within the ethical boundaries of *Maqashid al-Shari'ah*, specifically protecting the wealth of the *Ummah* from both internal mismanagement and external market volatility.

Practical Logic for Practitioners: Implementation in Banking and KSPPS

To facilitate seamless implementation by bank officers or managers of Shariah Savings and Loan Cooperatives (KSPPS/BMT), the logic of Shariah pricing benchmarks must be conceptualized as a "price navigation tool" rather than a "source of income." The following provides a practical application of this logic:

Market Price Analogy in Murabahah (Trade-Based), Contracts in a *Murabahah* scheme, the benchmark serves as a "market price reference" similar to how a merchant checks the prevailing market rate before selling goods. If the benchmark rate (such as IndONIA) rises, the manager is permitted to set a higher margin **only at the time the contract is signed**. The logic is that the benchmark prevents "price distortion" and ensures that the bank's margin remains within the limits of fairness (*fair pricing*)(Amin, N., & Rohim,

2023). This mechanism protects the institution from losses due to inflation while protecting customers from arbitrary pricing (Wardayati, 2022).

Rental Adjustment Analogy in Ijarah (Lease-Based), contracts In long-term housing finance, Shariah banks apply the "flexibility of usufruct valuation." The logic is analogous to a landlord adjusting the rent for the following year based on prevailing market rates to maintain the economic value of the property. Abdullah bin Bayyah emphasizes that as long as the benchmark is transparent and agreed upon at the outset, its use in *Ijarah* is a form of *Maslahah* to prevent *darar* (harm) for the financial institution (Laldin, M. A., & Furqani, 2021). This ensures the bank's sustainability without transforming the lease into a prohibited loan (Fauzi, 2021).

Performance Target Analogy in Mudharabah (Profit-Sharing), Contracts in *mudharabah* or *musyarakah* contracts, the benchmark acts as a **"Performance Target"** (Hurdle Rate). If the market rate is 6%, the KSPPS sets a target for the manager to achieve a profit level that can provide a return above that benchmark. The critical logic here is that the benchmark is a management KPI, not a guaranteed payment. If the actual profit is lower than the target, the distribution must strictly follow the actual realized profit (Zakiy, 2024). This distinction is vital for *shariah governance* to ensure that the bank does not inadvertently practice *riba* (Safiullah, M., & Shamsuddin, 2022).

Sustainability Principle according to Bin Bayyah, For KSPPS managers, utilizing a benchmark is a "survival and resilience strategy." Following Bin Bayyah's principle of *tashil* (facilitation), Islamic institutions must not isolate themselves from global economic indicators, as this leads to anarchy in pricing. Using a benchmark is a Shariah-compliant method to ensure that the community's financial institutions remain competitive and capable of serving members (A. Bin Bayyah, 2021a). This approach balances the idealism of Shariah with the pragmatic needs of the modern monetary system (Al-Raysuni, 2023a).

Analysis of Transparency and Gharar Mitigation within IndONIA Syariah

In the architecture of *maqashid al-mal* as conceptualized by Abdullah bin Bayyah, the pillars of *al-wuduh* (clarity) and *al-shafafiyah* (transparency) occupy a quintessential position. Bin Bayyah asserts that any form of ambiguity within economic transactions undermines the foundation of justice and entangles market participants in *gharar* (uncertainty), which is categorically prohibited in Islamic jurisprudence. In the context of determining the cost of

capital, transparency is far from a mere administrative formality; it is a profound theological concern regarding the "honesty of the balance" (*al-wazn bi al-qist*).

For the past decade, Indonesian Islamic banking has been somewhat constrained by the use of JIBOR (*Jakarta Interbank Offered Rate*) as a pricing reference. Technically, JIBOR is constructed based on quotations or estimates provided by contributor banks regarding the rates they offer for lending funds. From a Shariah perspective, this quotation-based mechanism is vulnerable to moral hazard and price manipulation, as evidenced by historical global scandals like LIBOR. Bin Bayyah's framework suggests that such uncertainty in benchmark formation creates a degree of *Gharar* that may escalate into *Gharar Fahish* (excessive uncertainty), ultimately infringing upon customer rights and violating *Maqashid al-'Adl* (the objective of justice) (A. Bin Bayyah, 2021a).

The emergence of IndONIA (*Indonesia Overnight Index Average*) Syariah represents a paradigm shift in Islamic financial governance. Unlike the estimation-based JIBOR, IndONIA Syariah is derived from actual transaction data within the Shariah interbank money market (PUAS). This transaction-based approach serves as a concrete implementation of Bin Bayyah's *Shafafiyah*. By transitioning from speculative estimates to realized transactions, Indonesian Islamic banks are systematically mitigating *Gharar* (Bank Indonesia., 2023). This transparency ensures that margins or profit-sharing ratios offered to the public do not originate from arbitrary figures but reflect the genuine liquidity conditions of the market (Ali, M., & Hussain, 2024).

Furthermore, this transparency logic intersects with *Maqshad Ibtila'* (the objective of testing). Both monetary authorities and bank managers are tested in their integrity to present honest and accurate data. With IndONIA Syariah, Shariah financial institutions can no longer obscure operational inefficiencies behind the veil of opaque conventional rates. Every movement in the benchmark is verifiable and economically accountable, thereby fostering public confidence and addressing the skepticism that often plagues the "halal" status of Islamic banking margins (Hassan, M. K., Muneeza, A., & Sairally, 2024).

Challenges of Implementation and Literacy Reorientation in the Micro Sector: KSPPS and BMT

The ideal implementation of a Shariah benchmark is not solely the prerogative of major banks but serves as a critical challenge for microfinance institutions, namely *Koperasi Simpan Pinjam dan Pembiayaan Syariah* (KSPPS) and *Baitul Maal wat Tamwil* (BMT). As

institutions operating at the grassroots level, KSPPS are pivotal in manifesting *Maqshad al-'Adl* (Justice) and *Maqshad 'Imarah* (Prosperity). However, a significant chasm persists between macro-monetary policies and the daily operations of micro-cooperatives.

The primary challenge pertains to technological infrastructure and information accessibility. Unlike commercial banks with real-time systems for monitoring money market fluctuations, many KSPPS still rely on manual or semi-digital frameworks. This disparity hinders the dynamic adoption of IndONIA as a pricing reference. Within Bin Bayyah's framework, the inability to access accurate information traps institutions in a state of *usr* (hardship). Therefore, the principle of *Tashil* (facilitation) must be translated into the digitalization of cooperatives to ensure they can absorb market data swiftly, preventing price injustices for their members.

Secondly, psychological resistance and low financial literacy among the public pose a formidable barrier. Members at the micro level are often accustomed to the "fixed interest" mindset inherited from conventional institutions or informal lenders. When a KSPPS attempts to apply rental adjustments in *Ijarah* contracts based on a transparent benchmark, members may perceive it as a form of price instability. Herein lies the *Maqshad Ibtila'* (Testing) for KSPPS managers. They are tested in their integrity to resist mimicking conventional interest trends for short-term gains and instead remain steadfast in educating members on the fundamental difference between exploitative interest and Shariah-compliant margins rooted in real productivity.

Bin Bayyah emphasizes that clarity is the key to trust. The difficulty in explaining why Shariah margins may differ from conventional rates often stems from a failure to elucidate the benchmark instruments used. By adopting a standardized reference like IndONIA Syariah, tailored for the micro-scale, KSPPS gain a robust and honest argumentative basis. This reorientation of literacy ensures that the community views Islamic microfinance not merely as an alternative, but as a superior solution grounded in transparency and shared prosperity (*Maqshad 'Imarah*).

Juridical Analysis of Indonesian Regulations: Synchronizing DSN-MUI Fatwas with Bin Bayyah's Theory

The legitimacy of benchmark-based pricing in Indonesian Islamic banking has been institutionally recognized through several fatwas issued by the Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI). Nevertheless, aligning these technical regulations with

deeper Islamic legal philosophy remains essential to ensure that Shariah governance moves beyond pragmatic administration toward a substantive *Maqasid*-oriented framework. In this regard, DSN-MUI Fatwa No. 123/2018 permits the use of interest rates as pricing references provided that they function solely as market indicators and do not constitute intrinsic *riba* elements within the contract. This position is consistent with the *Maqasid* approach of Abdallah bin Bayyah, particularly his concept of *al-wasīlah* (means), which asserts that legal instruments derive their rulings from the objectives they serve. Without tool, the bank would be forced to guess prices, leading to *Jahalah* (ignorance) and potential *Gharar* (uncertainty), both of which are far more damaging to the Shariah's objectives than the mere act of referencing an external rate. As Al-Shatibi (d. 790 AH) argued in *al-Muwafaqat*, and later echoed by Bin Bayyah, any means that prevents a greater harm (*mafsadah*) or secures a necessary benefit (*maslahah*) is not only permissible but can become a duty of the steward (*khalifah*) (Al-Raysuni, 2023).

Accordingly, benchmark indicators such as IndONIA are not treated as interest-bearing commodities, but rather as valuation tools designed to achieve fairness (*al-'adl*), transparency (*shafāfiyyah*) (Laldin, M. A., & Furqani, 2021), and the protection of wealth (*Hifẓ al-māl*). Similar to a thermometer used to measure medical conditions, pricing benchmarks function as "financial thermometers" that enable Islamic banks to assess market conditions accurately and avoid arbitrary pricing practices that may generate *jahālah* (ignorance) or *gharar* (uncertainty).

This *Maqasid*-based reasoning is further reinforced through Bin Bayyah's concept of *i'tibār al-ma'ālāt* (consideration of consequences), which emphasizes that legal validity must also consider the broader outcomes of a policy or transaction. Within the context of Indonesian Islamic banking, benchmark-based price flexibility—as accommodated in DSN-MUI Fatwa No. 112/2017—serves to mitigate liquidity risk and maintain institutional sustainability. Without adaptive pricing mechanisms, Islamic banks may face severe financial instability that ultimately undermines their ability to support the real sector and public welfare. Such an approach reflects the broader objectives of *Maqshad al-'Imārah* (economic prosperity) and *Maqshad al-Istikhlāf* (vicegerency), where financial institutions are entrusted with managing economic resources responsibly, professionally, and transparently. Therefore, the synchronization between Indonesian regulatory frameworks and *Bin Bayyah's Maqasid* theory demonstrates a shift from formalistic rejection of conventional references toward a substantive realization of Shariah objectives. In this framework, benchmarks are not

instruments of *riba*, but governance mechanisms intended to preserve financial stability, distributive justice, and ethical economic development within the Islamic financial system.

Ultimately, this study demonstrates that the legitimacy of Shariah benchmark governance cannot be assessed solely through formal similarity to conventional interest rates, but rather through the *Maqasid*-oriented objectives and consequences underlying its implementation. By integrating Bin Bayyah's concepts of *al-wasīlah* and *i'tibār al-ma'ālāt*, IndONIA can be conceptually validated as a permissible valuation instrument because it functions to preserve financial stability, minimize *gharar*, and protect public economic interests rather than generate *riba*-based exploitation. In this framework, the benchmark operates not as a tradable commodity, but as a governance mechanism that aligns Islamic banking practices with the objectives of justice (*al-'adl*), transparency (*shafāfiyyah*), wealth protection (*Hifz al-māl*), and sustainable prosperity (*al-'imārah*). Therefore, the study concludes that the substantive Islamization of monetary governance lies not in rejecting all conventional references in a formalistic manner, but in ensuring that financial instruments consistently serve the broader ethical objectives of *Maqasid al-sharī'ah*.

CONCLUSION

This study concludes that IndONIA-based Shariah benchmark governance can be justified within Islamic financial law when the benchmark is understood as a transparent valuation instrument rather than a ribawī object. Through Abdullah bin Bayyah's maqāṣid framework, particularly *fiqh al-wāqi'*, *tashīl*, *i'tibār al-ma'ālāt*, and the distinction between *wasīlah* and *ghāyah*, the benchmark may function as a permissible tool for achieving fair pricing, minimizing gharar, and protecting wealth. Its use in murabahah and ijārah contracts is acceptable as a pricing or rental adjustment reference, while in mudarabah and mushārakah it must remain limited to an expected return or performance indicator, not a guaranteed profit.

The study shows that the Shariah validity of pricing benchmarks should not be judged only by their formal similarity to conventional interest rates, but by their substance, function, and consequences. When grounded in real market transactions, IndONIA can strengthen transparency, reduce arbitrary pricing, and support the maqāṣid objectives of *ḥifẓ al-māl*, *al-'adl*, *al-shafāfiyyah*, and *al-'imārah*. Therefore, the governance of Shariah benchmarks should be directed toward real-sector productivity, institutional accountability, and public trust.

This study recommends that Bank Indonesia, OJK, and DSN-MUI develop clearer regulatory and Shariah governance standards for benchmark formation and application. Islamic financial institutions should formulate internal guidelines to ensure that benchmarks are used only as valuation references, not as instruments for guaranteeing fixed returns. Shariah Supervisory Boards should also expand their oversight to include ethical monitoring of benchmark-based pricing and repricing practices. Future studies may compare Indonesia's experience with other jurisdictions and examine empirically how Islamic banks, KSPPS, BMT, and customers understand the use of Shariah-compliant pricing benchmarks.

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