An Assessment of *Ijara* Financing Product of *Ja'iz* Bank in the Light of *Maqasid Al-shari'ah*

Nura Yahaya
Federal College of Education (Tech.), Bichi, Kano State, Nigeria. Email: nurayahayakhan@gmail.com.

Abstract

This study assesses Ja'iz Bank's Ijarah financing products through the lens of the Maqasid Al-Shari'ah framework. A quantitative methods approach was employed, A purposive sampling technique was used to select 389 respondents from the 75,088 population. Data was collected using a questionnaire, and multiple regression analysis was applied to examine the alignment of Ja'iz Bank's Ijarah financing products with maqasid al-Shari'ah. The findings reveal that Ja'iz Bank's Ijarah product addresses key objectives of maqasid al-Shari'ah, including the transfer of property rights, promotion of ownership, and welfare enhancement for customers. The study recommends that Islamic financial institutions, regulators, shareholders, and stakeholders ensure that all products offered by Islamic banks comply with Shariah objectives. Furthermore, Islamic banks should prioritize social welfare and protect societal needs, rather than solely focusing on profit maximization.

Keywords: Assessment, *Ijara*, Financing and *Maqasiq al-Shari'ah.*

1. Introduction

Islamic economics offers a unique approach to economic development, prioritizing human behavior guided by the principles of the Quran and Sunnah. The ideal Islamic economic system aims to achieve the objectives of *Shari'ah*, promoting happiness and well-being in this life and the hereafter. Islamic banking, a product of Islamic economics, provides financial services based on Islamic law principles.

Maqasid al-Shari'ah is a core value in the Islamic economic system, particularly in Islamic banking and finance. It encompasses all aspects of life, preserving individual and public interests (Sadiqi, 2016). Therefore, Islamic banks must emphasize achieving Maqasid al-Shari'ah in their operations. The importance of *maqasid al-shari'ah* in Islamic finance is multifaceted (Kahf, 2022). Firstly, there is a strong relationship between *maqasid al-shari'ah* objectives and business transaction objectives (Chapra, 2022). Secondly, business transactions must be based on Islamic law principles, with *maqasid al-shari'ah* serving as core guidelines (Hassan, 2023). Thirdly, *maqasid al-shari'ah* objectives must be perpetual and aligned with universal objectives (Kamali, 2022). Lastly, business transactions must adhere to *maqasid al-shari'ah* and Islamic law regulations (Warde, 2022).

In Islamic finance product development, *maqasid al-shari'ah* must serve as a basic guideline (Ayub, 2023). The primary objective is to ensure that products reflect public benefit (*maslahah*) (Kahf, 2022). The incorporation of Islamic principles in finance promotes economic development, justice, and public rights protection (Obaidullah, 2022). Laldin and Furqoni (2023) distinguish between end (*Maqasid*) and means (*Wasilah*). The end of *maqasid* encompasses wealth circulation,

fair financial practices, and justice. The means of *maqasid* include facilitating financial contracts, establishing values and standards, and instituting social responsibility.
Ijarah, an Islamic financing concept, involves providing products or services on a lease or rental basis. From a *Shari'ah* perspective, *Ijarah* requires providing usufruct for a pre-defined period in exchange for consideration, while the owner retains asset ownership (Dogarawa, 2021).

The importance of *maqasid al-shari'ah* in Islamic banking, most Islamic banks rely on financial yardsticks to assess their performance. This approach neglects the wider objectives of Islamic banking. This study examines whether Ja'iz Bank's *Ijarah* products align with *maqasid al-shari'ah*, addressing the gap in existing research. Ja'iz Bank's *Ijarah* financing products encounter challenges in adhering to Shariah principles and managing risks (Saeed,2024). To address this, the bank must carefully design, market, and implement its products to ensure they align with *maqasid al-shari'ah* values of justice, fairness, and transparency, ultimately promoting customer and societal well-being (Kamali, 2022). Moreover, effective risk management strategies are necessary to safeguard against potential losses and protect customer interests, thereby upholding the Shariah principle of preserving wealth (Hassan, 2023).

The aim of this study is to investigate how Ja'iz bank can ensure Shari'ah compliance and effective risk management in Ijara financing products, while navigating the complexities of transfer of property rights and ownership, to promote customer and societal well-being (Ahmed, 2023). The research objective seeks to examine the Shari'ah principles and guidelines governing the transfer of property rights and ownership in Ijara financing products, and evaluate the risks associated with these products and how they can be managed while ensuring Shari'ah compliance (Saeed, 2024). By addressing these research gaps, this study aims to contribute to the development of Shari'ah compliant and sustainable Islamic finance products that promote customer and societal well-being.

1.2 Hypothesis of the study

i. H$_1$ *Ja'iz* bank *Ijarah* transaction meets up with *maqasid al-shari'ah* i.e transfer of property right.

ii. **H$_2$** *Ja'iz* bank *Ijarah* transaction meets up with *maqasid al-shari'ah* i.e right of ownership.

iii. **H$_3$** *Ja'iz* bank's motive adheres to customer's welfare promotion on *maqasid al-shari'ah*.

2.0 Review of Related Literature

2.1 *Maqasid Al-shari'ah`*

The concept of *maqasid al-shari'ah* has been extensively explored in Islamic scholarship, with a primary focus on its theoretical development and legal dimensions. Pioneering scholars such as Al-Juwayni, Al-Ghazali, Al-Shatibi, Ibn 'Ashur, and Ibn Taymiyyah have contributed significantly to the field. In recent times, the application of *maqasid al-shari'ah* in economics and finance has gained prominence, with notable contributions from economists such as Chapra, Siddiqi, Ahmad, Atiyah, Hasan, and Al-Najjar. The definition and interpretation of *maqasid al-shari'ah* have been debated among Islamic scholars, including Imam al-Ghazali, Imam al-Shatibi, and contemporary scholars such as Ahmad al-Raisuni and Ibn Ashur. Ibn Ashur defines *maqasid al-shari'ah* as the "deeper meanings and inner aspect of wisdom considered by the lawgiver in all or most of the areas and circumstances of legislation" (El-Mesawi, 2006). He categorizes *maqasid al-shari'ah* into two kinds: "real idea" (*ma'ani haqiqiyyah*) and "universal conventional idea" *(ma'ani urfiyyah ammah*). Other scholars have offered similar definitions. Allal al-Fasi (1974) states that *maqasid* *al-shari'ah* refers to the purpose or goal of Islamic law, while Al-Raisuni (2011) defines it as "the purposes which the law was established to fulfil for the benefit of mankind." Al-Ghazali classifies the purpose of Islamic law into three levels: necessities (*daruriyyat*), needs (*hajiyyat*), and luxuries (*tahsiniyyat*). He identifies five specific objectives of Shariah as necessities, including protecting religion, life, progeny, intellect, and wealth. Contemporary scholars have built upon these foundations. Auda (2010) reinterprets the preservation of al-Din in the context of *maqasid al-shari'ah*, while Chapra (2008) sees al-Din as providing a religious worldview that helps man reform himself to fulfil his spiritual and material needs.

2.2 Concept of *Ijarah* (Lease)

Ijarah, a fundamental concept in Islamic finance, has garnered significant attention from contemporary jurists and experts as a viable alternative to interest-based financial systems. The permissibility of Ijarah is universally acknowledged by Islamic scholars and jurists, including Imam Shafi'i, who cites two verses from the Holy Quran as evidence of its legitimacy. Etymologically, Ijarah is derived from "al-Ajr," meaning compensation or consideration. As a contract, Ijarah refers to the hiring or renting of assets or commodities to benefit from their usufruct. This encompasses labour hiring, contracts of work, and any agreement involving the usufruct of goods and services (Lane, 1956 with & Al-atasi, 1403). Technically, Ijarah is a contract that involves the transfer of usufruct for a specified period in exchange for a lawful return or consideration. This return can take the form of rent for hiring assets or wages for hiring labour. According to Islamic jurists, Ijarah is the sale of usufruct, not the sale of the asset itself, in exchange for Ujrah, wages, or rent Imtiaz (1990).

In the context of Islamic banking, *Ijarah* financing involves the bank purchasing an asset and leasing it to a client for a fixed charge. The contract specifies the leasing period, payment terms, and responsibilities of both parties. This financing model can take the form of a rent-to-own contract, where ownership of the asset is gradually transferred to the entrepreneur. In contemporary banking practice, the bank and the customer agree on the terms and conditions of the lease, including the rental fee, the lease period, and the responsibilities of both parties (Hassan, 2023).

2.3 Conditions for *Ijarah* Transaction

Al-Kasani (1993) outlines several essential conditions for a valid Ijarah contract, including ascertainment of usufruct, specification of lease period, feasibility of benefiting from the leased asset, delivery of the leased asset, capability of the contracting party, lawfulness of the leased asset's usufruct, and conventional or traditional usufruct, which collectively ensure that the contracted usufruct is clearly defined, the lease duration is specified, the leased asset is deliverable and beneficial, the contracting party is capable, and the purpose and usufruct of the leased asset are lawful and compliant with tradition, thereby preventing disputes and invalidity.

The traditional conditions for a valid Ijarah transaction ensure its validity, fairness, and compliance with Islamic principles, and contemporary Islamic financial scholars have further identified essential conditions, including asset existence (Al-Amine, 2023), specified and agreed-upon rental fee (Hassan, 2023), lease period (IFSB, 2023), agreed-upon responsibilities (Khan, 2023), prohibition of usury (Al-Amine, 2023), independent contracts (Hassan, 2023), and Shariah compliance (IFSB, 2023), which collectively provide a comprehensive framework for a valid and Shariah-compliant Ijarah transaction.

2.4 *Fiqh* of *Ijarah* on usufructs

In the *Fiqh* of *Ijārah*, there are two primary situations concerning usufructs: firstly, transferring the usufruct of a specific asset, such as a car or home, to another person in exchange for rent, which is analogous to the English term "leasing" (Abdu Ghuddah, 2008); and secondly, hiring the services of a person, such as a doctor or teacher, in exchange for wages, which is used as a mode of financing services required by clients (Assa'adi, 2018). The first type of *Ijārah* involves key rules, including specified lease periods, lessor ownership and liability, lessee liability for property use, and lessor responsibility for risks associated with the leased asset (AAOIFI, 1999), whereas the second type involves leasing the usufruct or benefits of services offered by providers, such as educational programs or medical treatment, and then leasing this right to customers through leasing contracts at a known increase or defined mark-up/profit margin.

2.5 Application of *Ijarah* Financing Products in Ja'iz Bank

Ja'iz bank's auto finance (JAF) solution, *Ja'iz* bank offers a Shari'ah-compliant auto finance solution, which operates under the principles of *Ijarah wa Iqtina'* (lease to own). This innovative product allows customers to purchase new or fairly used vehicles through a joint ownership agreement between the bank and the customer. Key features of *Ja'iz* auto financing (JAF) include maximum tenor: 3 years for fairly used cars and 4 years for new cars, minimum deposit: 20% for fairly used cars and 10% for new cars and eligibility: Salary account holders and other professionals. Ja'iz auto financing (JAF) works in joint ownership where the bank and the customer jointly purchase and own the vehicle. Lease agreement where the bank leases its share of the vehicle to the customer against an agreed rental plus the bank's share, payable on a monthly instalment basis and ownership transfer where upon completion of the lease period, the customer owns the vehicle outright.

By offering *Ja'iz* auto financing (JAF), *Ja'iz* bank provides customers with a convenient and *Shari'ah*-compliant solution for purchasing new or fairly used vehicles. Some of the *Ijarah* financing products offered by Ja'iz Bank include: *Ijarah Thumma Al-Bai*' (ITB): This product allows customers to lease assets from the bank for a specified period, after which they have the option to purchase the asset at a predetermined price (Ja'iz Bank, 2023). *Ijarah Wa Iqtina*' (IWQ): This product is similar to ITB, but it allows customers to lease assets for a longer period, typically up to 5 years. *Ijarah Muntahia Bittamleek* (IMBT): This product allows customers to lease assets from the bank for a specified period, after which the asset is transferred to the customer's ownership (Ja'iz Bank, 2023). *Ja'iz* Bank's *Ijarah* financing products are designed to be *Shariah*-compliant, ensuring that they meet the principles of Islamic finance. These products offer customers a range of benefits, including flexibility, affordability, and access to assets that may not be available through traditional financing methods.

2.6 Empirical Study

Recent studies have investigated the impact of Islamic financing products on financial inclusion and *Shari'ah* compliance. Abubakar (2023) examined the influence of *Murabaha* and *Ijarah* on financial inclusion in *Ja'iz* Bank Plc, Kano, Nigeria. The study found that *Ijarha* financing products can enhance financial inclusion by providing access to financing for individuals and businesses.

Alam (2023) evaluated the responsibility toward leased assets in *Ijarah* financing from a *fiqh* perspective. The study emphasized the importance of *shari'ah* compliance during the financing period and highlighted the need for Islamic banks to align their *Ijarah* financing products with *maqasid al-shari'ah*.

Oladipupo (2023) conducted a Camel analysis of Islamic banking in Nigeria, including Jaiz Bank. The study found that Islamic banks have performed well in terms of financial stability and profitability. However, it noted that there is room for improvement in terms of *shari'ah* compliance and *maqasid al-shari'ah*.

Kabir (2024) conducted a critical appraisal of *Al-Ijarah Thumma al-Bay'* (AITAB) operations. The study highlighted the need for Islamic banks to ensure that their financing products align with *maqasid al-shari'ah* and prioritize the well-being of their customers.

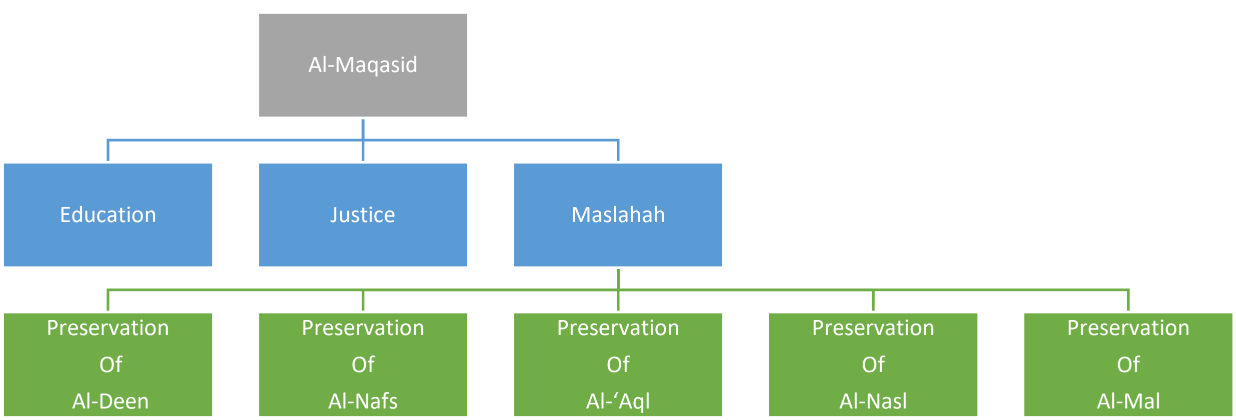
2.7 Theoretical Framework

The concept of *maqasid al-shari'ah* has its roots in the Prophet's instructions to his companions. A notable example is the *Hadith* of the 'afternoon prayers at *Banu Quraizah*,' where the Prophet's companions were divided on whether to pray at *Banu Quraizah* or on the way. The Prophet approved both opinions, illustrating the importance of understanding the underlying purpose or intent of Islamic instructions.

This concept evolved over time, with the theory and classifications of *maqasid al-shari'ah* developing in the fifth to eighth Islamic centuries. Early Islamic scholars, such as Imam al-Juwayni and Imam al-Ghazali, contributed significantly to the development of Maqasid al-Shari'ah. Al-Ghazali's theoretical framework, in particular, emphasizes the preservation of order, promotion of human welfare, prevention of corruption, establishment of justice, and maintenance of stability and harmony (al-Risuni, 1992).

Al-Ghazali's framework supports the theoretical foundation of this research, highlighting the importance of understanding the underlying purposes and objectives of Islamic law. This study builds upon this foundation, examining the application of *maqasid al-shari'ah* in the context of Islamic banking and finance.

Figure 1: Abu Zaharah's Theoretical Framework of *Maqasid al-Shari'ah*



Sources: Ahmar (2014)

Maqasid al-shari'ah provides a comprehensive framework for assessing product development, comprising three levels of *maslahah* and five universal values (*al-Daruriyyat al-Khams*). These essential elements, as explained by scholars, include religion (*al-Din*), human life (*al-Nafs*), intellect (*al-Aql*), family institution (*al-Nasl*), and wealth (*al-Mal*) (Kamali, 2023). Building on al-Ghazali's theory, prominent scholars such as Ibn Ashur, al-Shatibi, and Abu Zaharah have expanded its application (al-Shatibi, n.d.; Abu Zaharah, 1967). Modern scholars in economics and finance have also utilized al-Ghazali's *maqasid* theory, including Chapra (2008), who developed a human development and wellbeing model based on the five essentials. Recent studies have further emphasized the significance of *maqasid al-shari'ah* Islamic finance, highlighting its potential to promote sustainable development and social welfare (Ahmed, 2023; Hassan, 2024).

3.0 Research Methodology

This study employed a quantitative method approach, primary data were collected through a questionnaire survey administered to 389 respondents selected from Ja'iz Bank Plc's four branches in Kano metropolis using a purposive sampling technique. The population of the study was 75088 which comprises Ja’iz Bank customers in the four branches in Kano state. A purposive sampling technique was used for the selection of (382) samples from the population. The major reason for using purposive sampling is to ensure adequate or proportional representation of the different categories or types of element of the population and enable the researcher to target specific individuals or groups who are most likely to provide the desired information, thereby increasing the validity and reliability of the data collected (Kumar et al., 2024).The scope of the study was four branches of Ja’iz Bank Plc within Kano metropolis which include Ja’iz bank PlcTafawa Balewa road, Bello road, Gwarzo road and Zoo road respectively. The data were analysed using SPSS version 21, with multiple regression analysis conducted to examine the effect of Ijarah financing products on *maqasid al-shari'ah*. A five-point Likert scale measured respondents' attitudes and perceptions towards Ijarah financing products.

4.0 Result and Findings

This study aimed to investigate the alignment of *Ja'iz* bank's *Ijarah* financing products with *maqasid al-shari'ah* and to examine the bank's adherence to *maqasid al-shari'ah* in its financing transactions. To achieve this, the study explored the influence of independent variables on *maqasid al-shari'ah*. Multiple linear regression analysis revealed a significant relationship, with the predictor variables explaining 90.9% and 91.7% of the model's variance (R2=.827 and R2=.842), respectively.

Table:1.1 Transfer of property Right

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.909[a]	.827	.827	.45001	.827	1607.798	1	336	.000	1.826

Sources Field work 2023

Table 1.2 Right of ownership

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.917[a]	.842	.841	.43135	.842	890.289	2	335	.000	1.803

Sources: Field work 2023

reveals that the transfer of property rights and ownership plays a crucial role in enhancing *maqasid al-shari'ah*. This is because the transfer of property rights grants individuals the freedom to transfer belongings, while ownership rights provide freedom of possession. This finding aligns with Khaf's (2006) assertion that *maqasid al-shari'ah* at the transactional level are achieved by fulfilling Islamic law's underlying objectives, including upholding property rights, respecting entitlements, linking transactions to real-life activities, and prohibiting debt sales.

This finding addresses the first research question, which inquiries about the conformity of *Ja'iz* bank's *Ijarah* product to *maqasid al-shari'ah*. The second research objective evaluates whether *Ja'iz b*ank considers adherence to customer welfare promotion as an essential element of *maqasid al-shari'ah* in its operations. The results are presented in the table below.

Table 1.3 Customer Welfare Promotion

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.917[a]	.842	.841	.43135	.842	890.289	2	335	.000	1.803

Sources: Field work 2023

This objective evaluates the influence of independent variables on *maqasid al-shari'ah*, specifically examining customer welfare promotion. The regression analysis yields a strong correlation (R = 0.917, R2 = 0.842), indicating a significant relationship between variables (t-value = 9.523, p-value = 0.000). This finding supports the third research question, which investigates Ja'iz Bank's consideration of customer welfare promotion as an essential element of *maqasid al-shari'ah*.

The study's results align with Sabir's (2014) findings, demonstrating a significant relationship between customer welfare promotion, transfer of property rights, and right of ownership on *maqasid al-shari'ah*. This relationship can be attributed to *Ja'iz* bank's competitive advantage in ensuring consumer welfare. All the alternate hypotheses tested H_1 *Ja'iz* bank *Murabahah* transaction meets up with *Maqasid al-Shari'ah* i.e transfer of property right, **H_2** *Ja'iz* bank *Ijarah* transaction meets up with *Maqasid al-Shari'ah* i.e right of ownership and **H_3** *Ja'iz* bank's motive adheres to customer's welfare promotion on *maqasid al-shari'ah* are accepted. Indicating that *Ijarah* financing products positively impact *maqasid al-shari'ah*. The findings also support Chapra's model, which emphasizes the importance of consumer welfare and Ijarah in achieving *maqasid al-shari'ah*. Hassan (2016) further highlights the significance of Islamic banks' *maqasid al-shari'ah*, including education, social justice, and public interest

5. Conclusions and Recommendations

In conclusion, despite the progress made, there are still areas that require attention and improvement from various stakeholders, including the Central Bank of Nigeria, banking institutions, *shari'ah* advisory committees, and users. The objectives of *shariah* are paramount, as they ensure that all actions, including those in *mu'amalat*, are considered acts of worship. For instance, if Islamic banks prioritize profit maximization over *shari'ah* objectives, their actions will not be considered worship. To address this, it is essential that Islamic financial institutions, regulators, shareholders, and stakeholders ensure that all products offered comply with *shari'ah* goals and objectives. Islamic banks must balance profit orientation with social welfare promotion and protection of societal needs.

Based on this study's findings, the following recommendations are made: Islamic financial institutions must prioritize *shari'ah* compliance in all products and services, regulators and stakeholders must ensure that Islamic banks promote social welfare and protect societal needs and Islamic banks must strike a balance between profit maximization and social responsibility. By implementing these recommendations, Islamic financial institutions can ensure that their products and services align with the objectives of *shariah,* promoting a more equitable and just financial system.

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