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Sharia financial in cross civilization and humanity: a study of alternative solutions to the economy

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Abstract

Riba is a global humanitarian problem, so it negatively impacts human life. Therefore, the non-*ribawī* system built by Islam can be an alternative to the global and national financial systems. This research aims to explore the implementation of the sharia system as an alternative or solution to the financial system in Indonesia and its impacts. This research uses a descriptive qualitative approach with secondary data sources, namely official documents on Islamic economics and official documents of Islamic banks. The results of this study indicate that one of the implementations of the Islamic economy is through Islamic banking. Islamic banking can be an alternative solution to the economic system in Indonesia. In addition, the application of Islamic economics has a reasonably broad impact on society, one of which is that Islamic economics can reduce economic vulnerability due to a decoupling economy phenomenon. Through a profit-sharing system, the Islamic economy makes no distance between the financial and real sectors. This research has implications for efforts to avoid speculative financing, financial market exploitation, and a social environment that only favours the economic interests of capital owners.

Keywords: usury; sharia financial; civilization; humanity; Islamic economics

Introduction

Usury is one of the deeds closely related to economic activities or, in Islamic economic language, is often referred to as mu'āmalah activities. The practice of usury can come from various economic transactions, whether receivables, rent or buying, and selling. Many researchers have previously researched usury, for example Chair's (2014) and Anshori's research (2008). The study explained the meaning of usury, the views of other religions (other than Islam) on the legal status of usury, and the history of the prohibition of usury and threats to usury perpetrators according to the Islamic view. In addition, researcher Shockley (2015) has also explained the thoughts of ancient philosophers such as Aristotle, Aquinas, and Calvin regarding transactions containing usury elements.

Other researchers, such as Ummi Kalsum (2014), explained the controversy of bank interest being equated with usury. Meanwhile, Syukron (2013) has researched the journey and development of Islamic banks in Indonesia as an alternative banking system that can distance a Muslim from economic transactions that contain elements of usury. In contrast to these studies, Asutay's research (2007) examines the political approach through the Islamic economic system as an alternative economic system. This research discusses Islamic economics systemically. The modern variant of Islamic economics is a development that began in the 1970s with an understanding of alternative systems to the existing capitalist mode of production. In this new discourse, Islamic economics argues that the capitalist economic order is responsible for the failure of economic development and environmental issues in developing countries. Therefore, it is claimed to be an alternative economic system, the development of which is also due to the emergence of identity politics in the 1970s. With the rapid development of Islamic finance, research focusing on the basic foundation, namely Islamic economics, has been largely ignored. However, without establishing basic norms, which are the ethical system of this new paradigm, it is impossible to have a strong financial system, such as Islamic finance. This research explores the original wisdom in uncovering the discourse of a systemic and alternative Islamic economic system, regardless of whether such a system is possible or not. Unfortunately, this study does not discuss the impact of implementing the Islamic economic system on developing countries.

Some of these studies only explain the development of usury, usury controversies, and others focus on applying Islamic finance as a political approach. Meanwhile, this study focuses on the non-ribawī system (sharia system) as an alternative/solution to the financial system in Indonesia. In addition, this study will also examine the impact of implementing the Islamic economic system in Indonesia, which will certainly also impact the nation's economic condition. Therefore, this study aims to examine the non-ribawī system (sharia system) as an alternative/solution for the financial system in Indonesia and its impact.

All operational activities of Islamic financial institutions, including their financial statements, must be guided by the rules that have been set out in the Statement of Sharia Accounting Standards (PSAK), which have been determined based on fatwas issued by the National Sharia Council (Dewan Syariah Nasional) and have been adjusted to accounting methods by a special committee of the Indonesian Accounting Association (Ikatan Akuntan Indonesia, IAI]).

In the development of Islamic Financial Institutions that are inseparable from sharia PSAK, one of the smallest is the Sharia Financial Services Cooperative, Baitul Mal wat Tamwil (BMT) in Indonesia, known to the public as a Sharia Microfinance Institution. It is not wrong that the Indonesian people are more familiar with BMT as a Sharia Micro Bank that operates around the community environment, such as in markets, rural areas, suburbs, and some even have offices in a mosque (Wulandari, 2019).

Baitul Maal wat Tamwil is one of the financial institutions engaged in the microscope. BMT has two terms, namely baitul mal and baitul tamwil. Baitul Mal is more towards non-profit fundraising and distribution efforts, such as zakat, infāq and almsgiving. Baitut Tamwil is an effort to collect and distribute commercial funds. These efforts are an inseparable part of BMT as an institution to support the economic activities of small communities based on Islamic law.

In BMT, financial statements are made to provide information about BMT's financial position, performance, and cash flow that is beneficial to management to make plans, performance measurements, and as a reference for strategic decision-making. financial statements are also submitted at the annual member meeting as management's responsibility for using funds against members.

To regulate BMT's financial statements, a Decree of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number: 91/Kep/M.KUKM/IX/2004 concerning guidelines for implementing sharia financial services cooperative business activities was issued, affirming that accounting treatment related to recognition, measurement, and disclosure of all estimates is based on generally accepted sharia accounting principles, namely following the guidelines of Islamic financial accounting standards. Because BMT is one of the cooperatives with a sharia basis, the presentation of financial statements uses sharia accounting principles, which are guided by the Sharia Financial Accounting Standard Regulation Number 101 concerning the presentation of Islamic financial statements.

Literature review

The development of usury from various perspectives

Aristotle as a famous philosopher who lived in ancient Greece turned out to be against usury. According to Shockley (2015), Aristotle believes that money is legally determined and “has been instituted as the measure by which the values of diverse real goods may be equated with each other”. Money was supposed to be used as a means of exchange, but Aristotle said that when usury happened there was an “unnatural breeding of money from money”

In the Old Testament (Torah), several verses explain the law of consuming usury. One of them is mentioned in the book of Exodus 22:25, “If you lend money to my people, namely to the poor among you, then you must not be like a hard debt collector to him, and do not take interest from him”. However, the Jews believe that the only riba prohibited is riba done to fellow Jews. If usury is done to people other than Jews, then usury is not prohibited. This is one of the reasons why the Jews are known as usurers to other parties (Amiruddin, 2012).

Unlike the Jews, Christians view usury as forbidden for everyone, from any religion, from Christians or non-Christians. The old agreement of the book Deuntoronomy chapter 23, chapter 19 states, “Do not lend money to your brother either money or groceries or anything that can be interest". Then in the new agreement, in the Gospel of Luke verse 34, it is stated, “If you owe people what you hope for in return, then where is your true honor. But do good and give loans without expecting a return because your rewards are many (Chair, 2014, p. 104).

Meanwhile, in Islam, several verses in the Qur’an and hadīth of the Prophet explain the prohibition of usury. In Islam, usury is not prohibited all at once but gradually. There are four stages of prohibition in Islam (Chair, 2014, pp. 106–107; Rodin, 2015): First stage (QS. ar-Rūm [30]: 39). In this verse, Allah states that He does not like people who do usury. Riba will keep wealth away from God’s blessings, while zakat will increase multiple blessings. The second stage (QS. an-Nisā’ [4]: 160-161). In this verse, usury is described as something unjust and vanity. This verse also threatens the Jews who like to eat riba with painful torments. The third stage (QS. ‘Āli ‘Imrān [3]: 130). In this verse, Allah does not prohibit usury as a whole, but only prohibits usury in multiple forms. The fourth stage (QS. al-Baqarah [2]:275-279). This is the last verse revealed regarding usury. Allah emphatically and clearly prohibits usury, emphasizes the difference between buying-selling and usury, and demands Muslims to write off all debts containing usury.

In the hadith narrated by Jābir bin ‘Abdullāh, Rasulullah (peace upon be him) cursed those who eat usury, who gave it, the recorders and the witnesses. He said: they are the same. (HR. Muslim). In another hadīth, narrated by ‘Abdullāh bin Hanẓalah, Rasulullah (peace upon be him) said, “One dirham of usury eaten by someone and he knows it, then it is heavier than thirty-six adultery” (HR. Aḥmad, al-Dāruquṭnī, and al-Ṭabrānī) (Tho’in, 2016).

Discussion of ribā (usury) is often associated with discussions of interest in conventional banking. In European economic history, we distinguish between usury and interest. Usury comes from the Latin “usura” which means “to use something”. Thus, usury is the price one has to pay for using money. Meanwhile, interest comes from the Latin “interesee” which means “to come in between”, which is compensation that appears in the middle of a transaction if the borrower does not return within the specified time. Currently, interest is interpreted not only as compensation for late payment of debt but also as compensation for lost opportunities (opportunity costs). From this definition, it is clear that essentially usury and interest are the same thing, namely the addition of money (Rahmawaty, 2013).

In the study of Islamic economics, whether usury is the same as interest is still being debated. This is due to differences in the interpretation of two verses of the Qur’an: QS. al-Baqarah [2]:279 and QS. Āli’ Imrān [3]:130. QS. al-Baqarah [2]:279 explained the prohibition of collecting additional debt payments above the principal amount of the loan, while in QS. Āli’ Imrān [3]: 130 explained the prohibition of collecting usury that is multiplied only (Sarono, 2015) . This debate about the interpretation of the two verses of the Qur’an then gave rise to the birth of two groups: neo-revivalism and modernist groups. Neo-revivalism groups are those who want to raise the relevance of Islam in today’s social life. They assume that interest, regardless of the size, if it is in the form of additional money on capital without any balancing transaction, then the law is the same as usury (forbidden, ḥarām) because it contains elements of injustice and tyranny (ẓulm) (Rahmawaty, 2013).

Meanwhile, modernists think that interest is different from usury. Apart from their interpretation of QS. Āli' Imrān [3]: 130 states that only multiplied usury is prohibited; they also consider prohibiting usury because it contains elements of exploitation of other groups, not the interest factor. In addition, bank interest rates are needed in today's modern life to maintain a country's macroeconomic stability. Through controlling bank interest rates, the central bank can overcome the threat of inflation or recession (Sarono, 2015). This factor causes modernists not to equate bank interest with usury. Even so, this group does not completely ignore aspects of the text (naṣṣ). They place the text in an ideal-moral position that still animates the legal product it produces.

The practice of bank interest, which is currently considered commonplace in an economic system, started in medieval times. At that time, the church had a strong dominance in economic activities, including lending capital for business activities. In this case, the capital owner invests his funds in the merchant with the possibility of a profit/loss. Just as he is entitled to profit, the owner of capital must also be prepared to bear the loss. Therefore, the practice of debt interest, known as usury then, was considered dirty and on par with the perpetrators of adultery. So that King Henry VII (1487) banned money interest and imposed a penalty of 100 pounds for every transaction involving money interest (Hamidi, 2012).

However, along the way, the church's sanctions changed in line with the shifts within it and when its doctrine was reinterpreted. John Calvin, a theologian from France, who converted from Catholicism to Protestantism, allowed interest in business transactions but prohibited it for transactions related to the poor. Since then, the church's opinion has changed. Discourse on interest no longer discusses whether the practice is right or wrong, but to what extent the interest rate is considered reasonable and not excessive. Eventually, debt interest in the West which was then practised around the world, became commonplace (Hamidi, 2012).

The impact of the flowering of debt in the West eventually spread worldwide. The problem became more complicated when the Europeans began to carry out banking practices using interest instruments, which according to the fiqh view, interest is usury. This interest-based transaction spread even more when King Henry VIII (1545) allowed interest although he still prohibited usury (ribā) on condition that the interest should not be multiplied. Over the years, bank interest has increasingly threatened the economy and usury has increased in people's lives. Finally, the theoretical concept of Islamic banks appeared for the first time in the 1940s, with the idea of banking using a profit-sharing system in its operations.

The idea of a bank with a profit-sharing system began to emerge from Islamic figures, including Anwar Qureshi (1946), Naeim Siddiqi (1948) and Mahmud Ahmad (1952). The great Pakistani scholars wrote a more detailed description of Islamic banking; Abu al-A'la al-Mawdudi (1961) and Muhammad Hamidullah (1944-1962). The next development was the establishment of the Mit Ghamr Saving Bank in Egypt in 1963 which assisted farmers in contributing funds and was well-received in society with a profit-sharing system. But unfortunately, Mit Ghamr eventually collapsed due to political turmoil in Egypt. Mit Ghamr's success inspired Muslims worldwide; Islamic principles can still be applied in modern business.

In 1974, the Islamic Development Bank (IDB) was established, supported by the Organization of the Islamic Conference (OIC). IDB is an intergovernmental bank that aims to fund development projects in Muslim countries. The existence of the IDB then encouraged the establishment of Islamic banking in various countries, such as Dubai Islamic Bank (1976), Faisal Islamic Bank of Egypt (1997), Bahrain Islamic Bank (1979), and Kuwait Finance House (1997) (Setiawan, 2006).

Research methods

This research uses a descriptive qualitative type of research. Qualitative research is research that intends to understand the phenomena of what the subject of research experiences, for example, behaviour, perception, motivation, action, and others holistically, and using descriptions in the form of words and language, in a special natural context and by utilizing various natural methods.

The data source in this study uses secondary data sources originating from official Islamic economic documents and official documents on the establishment of Islamic banks. While the technique of data collection uses observation and documentation techniques. Observations made were unstructured observations, namely observations made without using observation guidelines. In this observation, the researcher (observer) must be able to develop his powers of observation in observing an object. While the documentation technique is a way of collecting qualitative data by viewing or analyzing documents made by the subject himself or by other people about the subject. Documentation data in this research are in the form of written sources obtained from books, journal articles, and official institutional documents. Data collection is then analyzed using data triangulation techniques: data reduction, data display, and conclusion (Miles & Huberman, 1994).

Results and discussion

Development of *non-ribawī* system in Indonesia

Based on the fatwa of the Council of Indonesian Ulama (MUI) Number 1/2004 concerning interest (fā'idah), that bank interest is the same as ribā, so it is also harām. This is based on the fact that today's money lending practices meet the criteria of usury that occurred at the time of the Prophet Muhammad, namely ribā nasī'ah. In the fatwa, it is explained that interest (fā'idah) is an additional charge in a money loan transaction (al-qarḍ) which is calculated from the principal of the loan without considering the utilization/yield of the principal, based on the period, calculated with certainty in advance, and general percentage based. Meanwhile, usury is an additional (ziyādah) without compensation (bilā 'iwaḍ) that occurs due to a delay in payment (ziyādah al-'ajal) that was previously agreed upon (usyturiṭa muqaddaman). And this is what is called ribā nasī'ah (Majelis Ulama Indonesia, 2004).

Islamic bank entities in Indonesia began in 1983 with the release of the December 1983 package (Pakdes 83), which contained several regulations in the banking sector, one of which was a regulation that allowed banks to provide credit with 0% interest (zero interest). This was followed by a series of policies in the banking sector by the Minister of Finance, Radius Prawiro, which were contained in the October 1988 package (Pakto 88). The essence of Pakto 88 was banking deregulation which made it easier the establishment of new banks, so the banking industry at that time experienced rapid growth (Anshori, 2008).

In 1990, the Council of Indonesian Ulama (MUI) formed a working group to establish an Islamic bank in Indonesia by holding a workshop on bank interest and banking in Cisarua, Bogor, West Java. Finally, Bank Muamalat Indonesia (BMI) was established on November 1, 1991, as the first Islamic bank in Indonesia. BMI officially operated on May 1, 1992, and was followed by the establishment of other Islamic banks.

Efforts to develop sharia banking in Indonesia are not merely a consequence of Law No. 10/1998 which explicitly stipulates that banks can operate based on sharia principles. Nor is it a consequence of Law No. 23/1999 which stipulates that Bank Indonesia can exercise monetary control based on sharia principles. However, the development of sharia banking is also part of efforts to revitalize the banking system, which aims to increase the resilience of the national economy. The economic crisis in mid-1997 proved that Islamic banks could survive amidst exchange rate fluctuations and high-interest rates. This fact is supported by the operational characteristics of Islamic banks, which prohibit interest (ribā), non-transparent (garar) and speculative (maysir) transactions (Syukron, 2013).

It can be said that interest has become the spirit or soul of conventional banks; in the absence of conventional banks, interest will die because almost all transactions and payments of employees rely on profits from interest. This condition will become a serious problem for the community if economic inequality arises due to the interest system that harms the creditor and benefits the debtor. This will certainly threaten humanity and human civilization. How can money rotate properly from the surplus party (excess funds) to the deficit party (lack of funds) if it turns out that the money is spinning and is only used by the debtor with a refund of principal plus interest?

Islamic banking is a tool to reduce bank interest; a profit-sharing system is a hallmark of Islamic banking where justice will be obtained between fellow human beings. In Indonesia, the development of Islamic banking has been quite encouraging. From data from the Central Statistics Agency (Badan Pusat Statistik, BPS), until 2017, the number of sharia commercial banks was 13 banks, with 1,825 bank offices (Badan Pusat Statistik, 2018). This is only the number of sharia commercial banks, not including Sharia Business Units (Unit Usaha Syariah, UUS) and Sharia People's Financing Banks (Bank Pembiayaan Rakyat Syariah, BPRS). Meanwhile, according to data from the Financial Services Authority (Otoritas Jasa Keuangan, OJK), at the end of 2016, Indonesian Islamic banking consisting of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS) recorded asset growth increased by Rp 61.6 trillion or grew by 20.28%. As of December 2016, the market share of Islamic banking reached 5.33% or an increase of 0.46% from 4.87% in 2015 (Otoritas Jasa Keuangan, 2017).

The development of Islamic banking in Indonesia it turns out to cause a new problem, namely the lack of human resources who are experts in Islamic finance. This is certainly an obstacle to realising a sharia economic system in Indonesia. Therefore, the Indonesian government, through private and public universities, has begun to open majors that focus on learning about Islamic finance. From the data submitted by the Director of Sharia Banking of the Financial Services Authority (OJK), Dhani Gunawan Idhat (21/11/2015) until 2015, it was noted that there were already 72 universities that opened programs majoring in sharia economics.

Meanwhile, according to the Director General of Islamic Education of the Ministry of Religion, Kamaruddin Amin, Islamic banking, Islamic economics and Islamic Financial management are the study programs most in demand by prospective students of the State Islamic Religious College (PTKIN) (Kemenag, 2018). This trend even continues to rise from year to year. This shows that many Indonesian people are interested in studying Islamic finance. The existence of sharia finance departments in universities in Indonesia raises new demands, namely the fulfillment of educational support textbooks. Therefore, at this time, many books or literature studies have been found that specifically discuss Islamic finance. This kind of situation is what we can call the forerunner of the birth of a new civilization, where the ultimate goal of this civilization is to change the interest-based economic system to a profit-sharing-based economic system.

Islamic economy and finance as a solution in the economy

As a country with a majority Muslim population, it is time for Indonesia to implement a sharia-based economic system. However, in practice, this has encountered problems, because based on Law No. 10/1998, there are two banking systems in Indonesia (dual banking system): Islamic and conventional banking systems. One thing that can be done in response to this is to use a value-added approach. Namely by incorporating Islamic values into the existing banking system, such as divine (ilāhiyyah), khilāfah, benefit, balance, and justice. All of these values are principally not found in a secularistic classical-conventional economy. These values are carried out to create humane relations in economic activities, which place humans as human beings with dignity, not as objects of exploitation. For example, in the principles of mudārabah and musyārakah, the principle of "profit and loss sharing" is known, where profits and losses must be enjoyed together, not one party can share. This is what the Qur'an emphasizes with the term lā taẓlimūna walā tuẓlamūna (not to persecute and not to be persecuted) (Hanifullah, 2012).

The application of a good sharia economy will affect the national economic system. Likewise, it will have a positive impact individually, where there is no excessive individual ownership because Islamic economics is based on the principle that the absolute owner of all types of resources is Allah SWT. Individual ownership is relatively limited to carrying out the mandate to manage and utilize it by the provisions of Allah. In addition, implementing an economic system free from usury will eliminate tyranny and injustice and reduce social inequality. Islamic economics believes that every property ownership must be pursued through lawful business or income and in accordance with His rules. The benefits of assets will not increase if they are not used to run a business. Furthermore, the use of the Islamic economic system can be a solution to inflation, because the conventional economic system, which so far considers interest as an additional production cost, causes the price of goods to rise, causing inflation as a result of weak public purchasing power (Kalsum, 2014).

In addition, the application of the Islamic economy has a reasonably broad impact on society, one of which is that the Islamic economy can reduce economic vulnerability due to a phenomenon called the decoupling economy. Through the profit-sharing system, the Islamic economy creates no distance between the financial and real sectors. The Islamic economic system avoids speculative financing or exploitation of financial markets, the environment and the social environment only for the economic benefit of capital owners. As well as our joint commitment to expand financial inclusion to the Micro, Small Medium Enterprise (MSMEs) sector, Islamic financial institutions play a real role in growing MSMEs. Distinctive social funds in the Islamic economic system, such as zakāt, infāq, and ṣadaqah, complement the existing social safety net system. Through this, the poor and poor can be empowered and made self-sufficient.

Conclusion

The problem of usury is a global humanitarian problem. Using usury in the economic system has proven to impact human life negatively. Riba, which Islam strictly prohibits, is also prohibited in other religions. However, it cannot be denied that some Muslims, including those in Indonesia, are still involved in usury transactions. This is certainly a problem that must be addressed immediately. In this context, Islamic banking is an alternative solution to run a usury-free economy. The profit-sharing system in Islamic banking contains an added value not found in conventional banking, such as the value of divinity, the value of benefits, the value of balance and the value of justice. Apart from acting as a solution for carrying out economic activities free from usury, Islamic banking can also be used as the forerunner to the emergence of a new civilization. This is evidenced by the increasing number of sharia economics and finance majors at various universities in Indonesia, both private and public universities. This condition of the development of science is what we can call the emergence of a new civilization imaretn people’s lives, especially in Indonesia.

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