Sharia Banking Law Reconstruction in Indonesia

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Keywords: Legal Development, Sharia Banking, Legal Reconstruction

Abstract: This article discusses the development and problematics of Sharia banking law in Indonesia and the urgency of Islamic banking law reconstruction. The study was conducted by using an empirical normative method. The research findings show that the regulation of sharia banking in Indonesia started from Law Number 7 of 1992, amended by Law Number 10 of 1998 and the latest Law Number 21 of 2008 concerning Sharia Banking. Fundamental legal issues are the *aqad* formula, the *aqad* form, and the settlement of the sharia banking disputes. Legal reconstruction is required to ensure the application of sharia principles in kaffah, both in formulation and form of *aqad*, as well as in the settlement of sharia banking disputes.

1 INTRODUCTION

Stretching the rise of Islam in the early twentieth century was identified as an attempt to position modernization in the frame of Islam. In Huntington's straightforward language, he is expressed as acceptance of modernity, rejection of western culture, and re-commitment to Islam as a comprehensive and universal way of life in the modern world (Huntington, 2001). Massively the rise of Islam is accompanied by the symbolization of Islam in every aspect of the life of Muslim society. In a variety of ***literatures,*** this movement is known as the ***Islamization*** movement in every aspect of life, one of which is in the economic and banking fields (Bustamar**,** 2011).

Discuss the Islamic financial system has begun in Egypt since the 1960s (Triyanta, 2009). In the 1970s several Islamic countries had established banks with the sharia system. The presence of Islamic banks is supported by regulations made in the country (Wibisono, 2009). The pioneering practice of sharia banking in Indonesia actually started in the early 1980s, which was marked by discussions on Islamic banks as the pillars of sharia economy that was held through various forums by Islamic leaders, such as Karnaen A Perwataatmadja, M. Dawam Rahardjo , AM. Saefuddin, M Amien Azis and so on (Aziz, 2001). This Islamic Bank is built based on three philosophies of Islamic economic law, namely: God (Allah), human and nature (Ridwan, 2016).

In formal juridical manner, the first sharia banking institution in Indonesia was Bank Muamalat Indonesia initiated by Majelis Ulama Indonesia (MUI) in 1991 (Zulkifli at al., 2018) and effectively operated in 1992 (Hasnita, 2012). The emergence of this sharia bank then a positive response from the government with the issuance of various regulations. Started from the Legislation of Act Number 7 of 1992 concerning Banking, this Act served as the front gate of bank operations with profit sharing system. This law was then amended by Legislation Number 10 of 1998, explicitly mentions the term "bank based on sharia principles" (Ridwan, 2016). Recently, Sharia banking is regulated by Legislation Number 21 Year 2008. In addition to the regulation of the Act, the National Sharia Council Fatwa (DSN) is also a reference to provisions in Islamic banking (Ramadhan, 2016).

The availability of adequate legal regulation is very important considering the strategic role of sharia banking as a part of the healthy national and dynamic economic tools, therefore the regulation of sharia banking should be developed in such a way that sharia banking still exist in the dynamics of the development that accompanies it.

The development of sharia banking law is done within the framework of national law on three

Bustamar, ., Zainuddin, . and Alfin, A.
Sharia Banking Law Reconstruction in Indonesia.
DOI: 10.5220/0009924211621168
In *Proceedings of the 1st International Conference on Recent Innovations (ICRI 2018)*, pages 1162-1168
ISBN: 978-989-758-458-9

dimensions, namely the dimension of maintenance, renewal, and refinement, (Ali, 1997) and by fulfilling the four foundations of philosophical, sociological, juridical and political. First, the philosophical foundation contains moral or ethical values that contain truth, justice, moral and other good values. Secondly, the sociological foundation; that the law should describe the common beliefs or legal consciousness of society. The law is born and formed in accordance with the living law in society, not just record the state instantaneously (moment opname). Third, the juridical foundation is the legal basis on which the legislation is established. Fourthly, the political foundation is a political policy that becomes the next basis for the policy and management of state government (Ridwan, 2016).

Borrowing Roscou Pound's thoughts on "law as a tool of social engineering," which Mochtar Kusumaatmadja developed in the law concept as a "means" of renewal of society in Indonesia through legislation (Nurani, 2009). According to Sunaryati Hartono, it is carried out through the improvement and development of law which covers the following four things: (Hartono, 1991)

a) perfect (make something better)
b) change to be better and more modern.
c) hold something that hasn't existed before, or
d) eliminate something in the old system, because it is not necessary and does not match the new system.

This paper aims to track the development of law, legal problems, and legal reconstruction efforts in sharia banking that should be done. This discussion is conducted by an empirical normative method in order to see the normative aspect of Islamic banking, legal prolematics in the socio-political configuration, then proceeded to illustrate the crucial matters relating the reconstruction of sharia banking law as a solution.

2 METHOD

This paper will attempt to track the development of sharia banking law, its legal problems, and legal reconstruction efforts that should be carried out with a normative empirical qualitative method. Through this method, it will be seen the normative aspects of sharia banking, it's legal problematic in the midst of a vortex of socio-political configuration that accompanied it, then continued by describing crucial things to get attention in the reconstruction of sharia banking law as a solution. Data is obtained through sharia banking dispute cases who entered the Bukittinggi Religion Court, contract documents at Islamic banks and journals that supported this research.

3 FINDING AND DISCUSSION

3.1 The Development of Sharia Banking Law

Basically, sharia bank entities in Indonesia have been started since 1983 through December Package 1983 (Pakdes 83) which contains a number of regulations in the banking sector, one of which is a rule that allows banks to give credit with 0% interest (zero interest). Pakdes 83 was followed by the October 1988 Package (Pakto 88) as a banking deregulation that facilitated the establishment of new banks, thus the banking industry experienced rapid growth. (Djumhana, 2003)

The regulation on sharia banking in Indonesia was first established in Law Number. 7 of 1992 entered into force on March 25, 1992 (State Gazette of the Republic of Indonesia Number. 31 of 1992, a upplement to the State Gazette of Number 3472), which supersedes Law Number. 14 of 1967 Concerning the Principles of Banking.(Zulkifli at al., 2018)

Substantially, this act focuses on regulating conventional bank more that sharia bank. The word 'syaria bank' is not mentioned explicitly. This law only states that banks may operate on the basis of profit sharing. (Article 1 point 12 & Article 6 letter m Law no. 7 of 1992) The absence of the word 'shari'ah' or 'Islam' explicitly in this law is caused by the unconducive political situation, after all, the government at that time was still 'allergic 'with the word' shariah 'or' Islam '. (Sutan Remy, 2015) Law Number. 7 of 1992 is equipped with Government Regulation (PP) Number. 72 Year 1992 Concerning Bank Based on Profit Sharing Principle. Meanwhile, some Muslims do not want to accept banks that use the interest system (Anshori,2008). In addition, there is also a debate about the presence of sharia banking regulations in Indonesia, because this is inseparable from the politics of law in Indonesia. More than that there are regions that do not want to accept the presence of Islamic banks such as Bali with the Pancasila economy already sufficiently applied in Indonesia. Which is based on one religion (Yasin, 2016).

Despite the fact that there are insufficient regulations regarding Islamic banking in Law No. 7 of 1992, this regulation must be applied as part of the New Order government's policy support for the

presence of the concept of dual system banking in Indonesia.

Law Number 7 Year 1992 was amended by Law Number 10 Year 1998. In this Law, the existence of Sharia Banking becomes more assertive and more complete (exhaustive), more detailed legal basis and types of businesses that can be implemented and implemented by Islamic banks. Law Number. 10 of 1998 expressly uses the word sharia bank and clearly stipulates that banks, both commercial and rural, can operate finance based on sharia principles. (see Article 1 point 12, Article 7 letter c, Article 8 paragraph (1 & 2), Article 11 paragraph (1) & (4a), Article 13, Article 29 paragraph (3) and Article 37 paragraph (1) letter c).

This law also provides a legal basis for the permissibility of conventional banks to perform their activities based on sharia principles in accordance with sub-branch he provision of branch or sub-brance offices by Bank Indonesia. (Article 6 Sub-Article m of Law no. 10 Year 1998 About Banking) While Rural Bank is still not allowed to run activities in conventional and sharia simultaneously. Another important aspect regulated in this Act is the granting of authority for BI to supervise and the issue regulations concerning sharia banks. Previously, this authority was in the power of the finance ministry.

After 10 Years of Sharia Banking arranged together in one law with conventional banking, In 2008 sharia banking has its own law with the enactment of Law Number. 21 of 2008 on Sharia Banking dated July 16, 2008. This law consists of 13 chapters and 70 articles. New aspects of this law are related to corporate governance, prudential principles, risk management, dispute resolution, *fatwa* authority and sharia banking committees as well as sharia banking development and supervision. Bank Indonesia has a role to play in supervising and regulating sharia banking in Indonesia, but in line with the enactment of Law No. 21 of 2011, the authority of supervising and move arrangement becomes the duty and authority of the Financial Services Authority (OJK). The presence of the Islamic Banking Law has responded to the sense of justice of Muslim communities in Indonesia. Besides that this Act also responds to Law No.3 of 2006 concerning Religious Courts which gives authority to the Religious Courts to resolve sharia economic disputes (Mansyur, 2011).

Looking at the development of sharia banking regulations above, it can be seen that at least the existence of Islamic banking in Indonesia has gone through three stages, namely the introduction stage of "introduction" which is marked by the enactment of Law No. 7 of 1992, the "recognition stage" which was marked by the enactment of Law No. 10 of 1998, and the "stages of purification" marked by the promulgation of Law No. 21 of 2008 (Wirdyaningsih, et al., 2005).

3.2 Problems of Sharia Banking Law

There are at least three fundamental legal issues experienced by sharia economic institutions in general and sharia banking in particular. Two of them are related to *aqad*, the formulation of *aqad* and *aqad* making, while the third is the problem of dispute resolution of sharia banking.

According to Abdul Ghani Abdullah in the matter of contract formulation, in the field, banks and Islamic financial institutions do not have a standard contract format. In practice, many sharia banks do not consistently apply sharia engagements. "The most common, initially *murabaha* contract, then turned into ordinary contracts, both sale and purchase or debt" (Abdullah, 2016). The inconsistency of the form and implementation of this contract raises disagreements about the murabaha ability in Islamic financial institutions, because on the one hand the practice of the contract is considered an excuse to avoid interest. In addition, each Islamic financial institution makes a contract in its own format which sometimes seems to have no negotiation because it is determined unilaterally (Arifa, at.al., 2018).

The second problem is that there is still no clarity regarding the creation of sharia contract: whether it should be notarial or just like an agreement in insurance between the insurer and the insured. "There should be standardization of contract formula, both *aqad* format and *aqad* form (Abdullah, 2016). The role of the notary in the making of sharia contracts is very necessary in order to strengthen the treaty law in sharia banking institutions such as contract aqad and guarantee bindings.(Deni K. Yusup, 2017)

Aqad in sharia banking activities is certainly not just an agreement between the parties whose agreement becomes their achievements and responsibility, but the contract is basically a part of a legal relationship in the making and implementation, not only will be accountable to the party horizontally, also to God Almighty vertically. Therefore, the rules of the contract must come from the Qur'an and Hadith or the interpretation of the ulama against these two sources (Yulianti, 2008), and follow the principle of muamalah which, is extracted from its equivalents such as: skill, justice, truth, willingness, efficacy, no usury (Aryanti, 2017), no element of gambling (maisir), not speculation (gharar), and does not

contain anything harmful (dharar). (Zainuddin, at. al., 2017)

All legally constituted contracts act as sharia *nash* for those who hold contracts. A contract is not only binding for the things expressly stated therein, but also for everything according to the nature of the contract required by the propriety, custom, and sharia *nash*.(Article 44 and 45 of the Compilation of Islamic Economic Laws)

Since *aqad* holds an important role in sharia banking activities, it is reasonable to formulate *aqad* strictly regulated, so that there is a clear standard format so that the principle of certainty and simplicity of law can be realized. Likewise, with the creation of *aqad*, the regulation should strictly regulate whether *aqad* should be made notarially or only as an agreement in insurance between the insurer and the insured. But if it is connected with the power of deed Notarial deed is stronger because of its position as an authentic deed. An authentic deed gives the parties and their heirs or those who are entitled to them, a perfect proof of what is contained therein.(Article 1870 of the Civil Code (BW))

The third problem is about dispute resolution. Currently, there are many options to resolve sharia economic dispute. Broadly speaking, the choice is divided into two, namely the Non-litigation path and litigation path. The Non-litigation path is not only the National Shariah Arbitration Board (Basyarnas), but it can also be through other alternatives out of court. While the litigation path can be pursued through Religious Courts and general courts (Article 1870 of the Civil Code (BW).

On the other hand, the existence of dualism of dispute settlement becomes a separate legal issue in the regulation of sharia banking. In conducting the activities of sharia banking, it does not rule out the occurrence of a dispute or dispute between the parties concerned. Disputes are unwanted circumstances by every reasonable person of his mind (Sutiyoso, 2012).

The provisions of sharia banking dispute resolution are regulated are regulated in Article 55 paragraph (1) that Settlement of Sharia Banking disputes shall be conducted by courts within the Religious Courts. However, in the clause of paragraph (2) of this Article, it is stated that "In the event that the parties have agreed to settle the dispute other than as intended in paragraph (1), the dispute settlement shall be conducted in accordance with the contents of the Agreement. Furthermore, in paragraph (3), the settlement of disputes as referred to paragraph (2) shall not be contrary to Sharia Principles.

The explanation of paragraph (2) is deleted by Decision of the Constitutional Court Number 93 / PUU-X / 2012. What is meant by "settlement of disputes carried out in line with the contents of the Agreement" is the following efforts:

a) discussion;
b) banking mediation;
c) through the National Sharia Arbitration Board (Basyarnas) or other arbitration institutions; and / or
d) through a court within the General Courts.

The settlement rules aboveopen the opportunity to choose the law and forum of dispute of dispute resolution of sharia banking, the subtlety of Article 55 paragraph (2) provides the freedom for parties to agree on the settlement of disputes outside religious court. Although in the provisions of Religious Judicial Law Number. 3 of 2006 stated that the sharia economic dispute became the absolute competence of PA, but in reality, very few parties are willing to bring their sharia economic case to the Religious Court. One example is the *almurabahah* financing aqad at Bukittinggi Branch No. 1 Bank Syariah Mandiri. 01 December 03, 2013. At that time, it was made and signed by the parties in front of the Notary Cahaya Masita, SH., M.Kn. It was agreed that the settlement of disputes was carried out by compromise, but if the compromise was not successful, the parties agreed that the settlement was held in the Bukittinggi District Court, not a religious court as regulated in Law No. 3 of 2006. Of course, this is also triggered by the opportunities provided by the regulation of Islamic banking itself.

3.3 Reconstruction of Sharia Banking Law

Based on the three fundamental issues above, the effort of reconstruction of sharia banking law through State intervention, in this case, is absolutely necessary. The presence of the state in the context of the reconstruction of sharia banking law is based on the idea that the state is the embodiment of people's will who can be a source of glue to the diversity of people's aspirations. With its regulative authority, the state is able to portray itself as a guarantor for the upholding of community justice in exercising its rights and obligations fairly (Ridwan, 2016).

According to Abdul Shomad, the life of the banking products is financing because that is the wheel of life of the banking world, as well as sharia banking which also rely on its financing products in order to still exist. In the financing product, agreement contract is the most important key, because the financing can only be implemented if there is an underlying contract, in other words without

any financing contract it will not be able to run properly (Shomad,2003).

Therefore, the reconstruction of sharia contract agreement is very necessary, considering the purity of sharia banking has been damaged by certain things that no longer in line with the the Qur'an and al-Hadith and the ijtihad of the Islamic Jurists In addition, the sharia contract should have a spirit of preservation of religion, life, mind and property, and descent, since these matters are *dharuri* part of Islam, therefore the covenant must be based on the Quran and Sunnah of the principle of contractual fairness, social justice and permissibility must be contained in the contract, (Shomad, 2003) not just wrapped with shariah bundle when its content is contrary to the teachings of sharia. *Aqad* should be made in the form of a notarial deed to be stronger and have legal certainty.

On the other hand, Shariah Aqad basically contains three principles of Contractual Fairness, Social Justice and Permissibility or *ibahah* (Kamali, 1989), Therefore, it needs a thinking for making sharia bank contracts are genuinely sharia, not only wrapped in sharia, in this case, it needs political will and government political action as regulator.

It is similar with the legal provisions of Islamic banking dispute settlement. The settlement of sharia banking disputes has its own characteristics because in general the dispute arises due to differences in interpreting the *aqad* of shariah and breach of contract dispute. The provisions concerning choice of forum of sharia economic settlement shall be reinforced by the imposition of Article 55 paragraph (1) of Law Number. For the sake of the establishment of sharia principles in *kaffah,* according to the opinion of the author of paragraph (2) of this Article is not necessary because of the potential to weaken the existence of paragraph (1), besides Article 49 letter i Law Number. 3 of 2006 has stipulated that the settlement of sharia economic dispute is the absolute competence of Religious Courts. According to Abdul Gani Abdullah "What must be understood is that religious courts do not seek sharia economic matters, but are authorized by law," Law No. 3/2006 and Law No. 50/2009 (Abdullah, 2016).

On the other hand, the reconstruction of sharia financing law settlement law must also be accompanied by legal material construction which can be guided by Religious Judges in examining sharia economic dispute. The existence of Perma Number 2 Year 2008 on the Compilation of Sharia Economic Law (KHES) needs to upgrade its legal status to a higher form of legislation. According to Friska Silvia Raden Roro, even though the judges in the syaria eco-dispute ruling (7 of 9 cases studied) have guided KHES as the material basis of its verdict, it should be noted that KHES does not exclude the Civil Code as a source of conventional civil law, confusion between sharia economic law which is a representation of divine revelation and sunnah Rasul and the result of ijtihad of ulama with civil law BW which tend to secular (Roro, 2017).

The crucial law reconciliation is the law of dispute settlement of sharia economy. The availability of a formal legal code for the settlement of a sharia economic dispute is certainly a defining pillar for the realization of fair judicial decisions.

Even though the Supreme Court has issued Perma Number 14 Year 2016 Concerning the Procedure of Sharia Economic Dispute Settlement dated December 22, 2016, but when there are indications that some things are Non-compliance Sharia (Non Shariah Compliance) (Roro, 2017), including: First, Perma is still subject to colonial inheritance economic law namely the *Herzein Inlandsch Reglement*, abbreviated as HIR, in the form of procedural law in civil or criminal proceedings prevailing in Java and Madura (staatblad) Number 16 Year 1848. Of course, the dispute of sharia economic is no longer guided by the law of colonial inheritance. Secondly, there is no detailed and sharia regulation about the failure in contract implementation (breach of contract) which causes the delay payment of obligations. Thirdly, there is no rule about the process of bankruptcy handling, so it cannot be used for *taflis* (bankruptcy) problem handling, hence the determination of bankruptcy of sharia economic institution is still the authority of the Commercial Court and has not become the authority of the Religious Courts. According to Friska this will have a systemic impact on the disparity of the decision on the Court in particular, and the submission of the procedural law in general (Roro, 2017).

4 CONCLUSION

From the explanation above, it can be concluded as follows:

1. The development of sharia banking law in Indonesia begins with Law Number 7 of 1992 on Banking, then amended by Law Number 10 of 1998 on Amendment of Law Number 7 of 1992, and the last by Law Number. 21 of 2008 concerning Sharia Banking.
2. There are three fundamental problems of shariah banking law, namely the *aqad* formula of syaria

banking, *aqad* form, and dispute resolution of sharia banking.

3. Construction of sharia banking law should be done in order to overcome various obstacles faced by sharia banking The legal provisions on *aqad* fomulation, *aqad* form and dispute resolution of sharia banking, whether related to material law and formal law must be reconstructed properly to avoid the dualism of rules law and security of the *kaffah* (totally) adherence to the principles of shariah.

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