

ISLAMIC LEGAL ANALYSIS OF BANK INTEREST ALLOCATION ON SOCIAL FUND: A CASE STUDY OF SMALL CREDIT BANK (BPR) NBP 21 PANYABUNGAN CITY

Dedisyah Putra*, Sumper Mulia Harahap

Sekolah Tinggi Agama Islam Negeri Mandailing Natal

Jl. Prof. Dr. Andi Hakim Nasution, Panyabungan, Sumatera Utara 22978

*email: dedisyahputra@stain-madina.ac.id

Sabrun Edi

Universiti Kebangsaan Malaysia

UKM Bangi, Selangor Malaysia, 43600

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Abstract: The aim of this study was to determine the position of *Ash Ziqri* savings in conventional bank from Islamic law perspective using empirical legal study methods. This was achieved by collecting data through document study, observation, and interviews. The results showed that *Ash Ziqri* savings with bank interest withdrawal rate of 5% were considered usury from Islamic legal perspective. Savings were also considered *gharar* even though the payments were not intended for customers or bank but channeled through charitable activities such as the construction of mosques and the provision of compensation for orphans and the poor. Therefore, the public was encouraged to conduct social charity activities through zakat, *infaq*, and *sadaqah* without mixing the process with activities prohibited by Islam.

Keywords: *Ash Ziqri* Savings, Conventional Bank, Bank Interest, Islamic Law

Abstrak: Tujuan penelitian ini adalah untuk mengetahui kedudukan tabungan *Ash Ziqri* pada bank konvensional ditinjau dari hukum Islam dengan menggunakan metode studi hukum empiris. Hal ini dicapai dengan pengumpulan data melalui studi dokumen, observasi, dan wawancara. Hasil penelitian menunjukkan bahwa tabungan *Ash Ziqri* dengan tingkat bunga penarikan bank sebesar 5% termasuk riba dalam perspektif hukum Islam. Tabungan juga dianggap *gharar* meskipun pembayarannya tidak ditujukan kepada nasabah atau bank melainkan disalurkan melalui kegiatan amal seperti pembangunan masjid dan pemberian santunan kepada anak yatim dan fakir miskin. Oleh karena itu, masyarakat diimbau untuk melakukan kegiatan amal sosial melalui zakat, *infaq*, dan *sadaqah* tanpa mencampurkan prosesnya dengan kegiatan yang dilarang oleh Islam.

Keywords: Tabungan *Ash Ziqri*, Bank Konvensional, Bunga Bank, Hukum Islam

Introduction

Smallholder Credit Bank, also known as Bank Perkreditan Rakyat (BPR) in Indonesia, is a recognized financial organization created based on Bank Regulation No. 7 of 1992 and Amendment Regulation No. 10 of 1998. It was defined as bank developed to conduct conventional business activities under certain circumstances according to Sharia principles without offering any assistance with payment traffic. The services offered by bank include the following:

- a. Collection of funds from people in the form of deposits, savings, and any other similar services.
- b. Giving credit/funding services.
- c. Provision and allocation of fund based on suitable Sharia principles and regulations of bank of Indonesia.¹

BPR have a narrower scope compared to other conventional bank due to the existence of certain restrictions.² The limitations are placed to ensure the operations of bank are in line with the initial reason for their establishment. This shows there is a need to review certain issues relating to bank from Islamic perspective. The discussion is not expected to be limited to business opportunities and operating strategies in relation to conventional banking system.³

BPR is designed to save and distribute fund as well as assist micro, small, and middle entrepreneurs within the location of operation like any other commercial bank. This shows that bank is expected to play a strategic and positive role in economic development. The trend is associated with the need for people to save and obtain money in bank, as a trusted institution and safe place, to become prosperous.

Bank strategically offer several products in line with market needs in order to continue competing in the industry. Some of these products include tangible or intangible services with different colors, prices, packaging, and prestige offered to fulfill the needs and wants of customers.⁴ According to Philip Kotler, a product means something offered in the market for customers to buy, use, and consume.⁵ Moreover, the latest sophisticated computer and communication technology era has improved marketing methods to increase the function of services and ensure customers are satisfied.

The products and facilities offered by bank are normally designed to ensure customers invest and save money. The trend is observed in the products of BPR NBP 21 Panyabungan including family savings, student savings, *Madani* savings, *My savings*, *wallet*, *Ash Ziqri* savings, prize deposit, *Madani* deposit, *budimu* deposit, and loans.⁶ Bank has a lot of products but the focus of this study is only on one, *Ash Ziqri* savings. This product covers savings of good deeds, alms, hajj, zakat, infaq, and qurban (sacrifice on the day of Eid Al Adha) saved by the customers to be withdrawn based on certain mutually agreed conditions.

¹ Undang - Undang Nomor. 7 Tahun 1992 *Tentang Perbankan*, Sebagaimana telah dirubah dengan Undang - Undang Nomor. 10 Tahun 1998

² S H Rachmadi Usman, *Aspek hukum perbankan syariah di Indonesia*, 2022, p.83 https://books.google.com/books?hl=en&lr=&id=NbOAEAAAQBAJ&oi=fnd&pg=PP1&dq=problematika+dan+produk+developmen+bank&ots=4zy6a_Ue7X&sig=pR4lm9k_rv_bh35Yr9S7ySnKFmY

³ Sahara, Haryadi, dan Kusumowardhani N., *Smallholder finance in the oil palm sector: Analyzing the gaps between existing credit schemes and smallholder realities*, *Smallholder finance in the oil palm sector: Analyzing the gaps between existing credit schemes and smallholder realities*, 2017, p.68 <https://doi.org/10.17528/cifor/006610>.

⁴ Euis Amalia, *Perbankan Syariah Di Indonesia: Dialog*, vol. 32, 2017, p.98 <https://doi.org/10.47655/dialog.v32i1.122>.

⁵ Philip Kotler, *Manajemen Pemasaran*, VI (Jakarta: Erlangga Press, 2015).p.121

⁶ Brosur Bank Perkreditan Rakyat NBP 21 Panyabungan, tahun 2019

Savings interest is normally provided by bank to stimulate the customers to save money. These can be observed in interest on savings and deposits which are considered mandatory for bank to pay customers. Moreover, the discussion of bank interest automatically affects *riba* or usury which is an Arabic term for 'addition' (*al-ziyadah*). It is also explained as the additional or extra number placed on the original loan without return based on the previous agreement. Prof. Dr. Wahbah Az-Zuhaili argued in *Fiqh Islam Wa Adillatuhu* that bank interest is *haram, haram, and haram* (prohibited).⁷ However, in reality, bank interest can be advantageous for social funding.

Method

The field study method was used based on the scope identified to be covered. Therefore, the empirical legal study method was used to analyze legal status of *Ash Ziqri* savings based on Islamic law perspectives. The focus was on BPR or BPR NBP 21 Panyabungan located on Jl. Willem Iskandar No. 233, Sipolu-polu, Panyabungan, Regency of Mandailing Natal, North Sumatera Province. The data used were collected from documents, observation, and interviews, and later analyzed to discover strengths and weaknesses. The primary data were retrieved from the stakeholders including the chairman or head of the department, officers, and customers of bank. Meanwhile, secondary data were obtained through printed and electronic literature.

Result and Discussion

A. Banking in Indonesia

Banking is a concept that covers every aspect of a financial institution including the business

model, operations, and strategies.⁸ The main function of bank is to receive *giro*, savings, and deposits, bank also offer loans, exchange, and transfer money as well as receive all kinds of payments and deposits for electricity, telephone, water, tax, tuition fees, and others.⁹

The Constitution of the Republic of Indonesia No. 10 of 1998 on banking states that bank is a business entity established to collect fund in the form of savings and subsequently distribute the money through lending or loans for the sake of improving the living standards of the people.

The definition shows that bank is a company specifically developed for financing purposes, and this means the concepts of "bank" and "finance" are inseparable. Moreover, the first activity of bank is to collect fund from the people and this kind of activity is known as *funding* or seeking fund. It is normally accomplished through several strategies designed to ensure people save money in bank. Some of these strategies include *giro*, savings, certificate, deposit certificate, and term deposit with certain benefits and advantages.¹⁰ Fund collected from the people are normally used to provide loans and lending with interest and administration fees required to be paid by the debtor or customer. Meanwhile, the Sharia bank normally implement profit sharing or equity capital as part of their operations.¹¹

⁸ Sentosa Sembiring, *Hukum Perbankan*, CV. Mandar Maju, III (Bandung: CV. Mandar Maju, 2015).p.56

⁹ Martono, *Bank dan Lembaga Keuangan*, Ekonasia Fakultas Ekonomi UII: Yogyakarta, 2009.p.78

¹⁰ Andrew Shandy Utama, "Perkembangan Perbankan Syariah Di Indonesia," *UNES Law Review* 2, no. 3 (2020): 290.p.98, <https://doi.org/10.31933/unesrev.v2i3.121>.

¹¹ Abdul Ghofur Anshori, *Perbankan Syariah Di Indonesia: Dialog*, vol. 32 (Yogyakarta: Gajamah Mada University Press, 2017),p.122 <https://doi.org/10.47655/dialog.v32i1.122>.

⁷ Wahbah Az-Zuhaili, *Al-Fiqh al-Islāmī wa Adillatuhu*, Vol 4 (Libanon: daar al-Kutub al-ilmiyyah, 2011).p.311

1. The History of Banking

Banking is historically recorded to have originated from the old kingdom era of the Europe mainland. The traders at the time were reported to have spread the system to West Asia. Moreover, the system was further introduced to Asia, Africa, and America by Europeans through colonization.¹²

Banking activities were historically tracked to have started through currency exchanges. Bank was visualized as a place to exchange money exchange, leading to the designation as 'money changers'. This was observed to have been initiated in Babylonia and spread to ancient Greeks and Romans.

The introduction of global trade was observed to have led to a significant development of bank. This was initially observed in mainland Europe and then in West Asia. Meanwhile, the development of banking was observed to have started in the 16th century when the United Kingdom actively wanted a strategic location for trade and colonized some targeted regions. This led to the conclusion that the UK brought banking system to colonized countries.¹³

The expansion of banking in Indonesia was associated with the past colonial activities of the Dutch. Some of bank owned by the locals, Chinese, Japanese, and other Europeans were reported to have played a significant role in the colonial administration. Banking sector

¹² Lizar Alfansi dan Adrian Sargeant, "Market segmentation in the Indonesian banking sector: The relationship between demographics and desired customer benefits," *International Journal of Bank Marketing* 18, no. 2 (2000): 64–74, p.69 <https://doi.org/10.1108/02652320010322976>.

¹³ Y Wulandari dan M Ghazali, "Sejarah Perkembangan Hukum Perbankan Syariah Di Indonesia Dan Implikasinya Bagi Praktik Perbankan Nasional," ... dan *Perbankan Syariah*, 2019, p.56 [http://journal.um-surabaya.ac.id/index.php/Mas/article/view/2564/1897](http://journal.um-surabaya.ac.id/index.php/Mas/article/view/2564%0Ahttp://journal.um-surabaya.ac.id/index.php/Mas/article/viewFile/2564/1897).

also grew quickly after Indonesian independence through the development of different products to attract customers.

2. Legal Basis for Banking

Banking law is formulated to manage every aspect of bank including the institution, activities, methods, and processes implemented to run the business.¹⁴ According to Muhammad Djumhana, it is a group of laws developed to organize and manage the activities of the financial institution comprising all aspects based on the essence, existence, and relationship with other contexts.

Hermansyah also explained the concept as a set of written or unwritten norms to manage banking system including the institutions, business activities, methods, and processes. The explicit explanation of the definition shows that the norms are constitutions and regulations while unwritten norms focus on the practices implemented in banking field.¹⁵ This is important because banking has a significant and strategic role in mobilizing national economic development.

Banking law was developed on two sources including the formal and material law. Formal law is based on different perspectives such as the economic, historical, sociological, philosophical aspects, and several others. According to banking experts, the contents of banking laws tend to be driven by the need for such institutions in a community. This means the source of formal law can be reviewed based on an urgent problem. Moreover, legal umbrella of banking has been regulated effectively through binding laws and regulations. Legal apparatus is also required to be obeyed and followed by everyone.

¹⁴ Sembiring, *Hukum Perbankan*, p.142

¹⁵ Nurul Ichsan Hasan, *Pengantar Perbankan* (Jakarta: Referensi (Gaung Persada Press Group), 2014), p.49 <http://repository.uinjkt.ac.id/dspace/handle/123456789/44856>.

The Indonesian banking system has categorized bank into conventional and smallholder credit types with specified scope and limitations. The purpose is to ensure bank is effective in distributing equal development, economic improvement, and national stability towards a better standard of living for the people. Meanwhile, the existence and status of BPR need to be clear in Indonesia to support the development and modernization of rural and country areas.

3. Types of Bank

Bank in Indonesia are categorized based on some relevant regulations with a focus on the function, ownership, and methods implemented in determining selling and buying prices. These are explained further as follows:

a. Functions

This focuses on differentiating bank based on the scope of business activities, number of products offered, and operating area. The types of bank in Indonesia based on Regulation No. 7 of 1992 strengthened by the Acts of the Republic of Indonesia No.10 of 1998 are stated as follows:¹⁶

First, conventional bank. Conventional bank operate through the application of conventional systems or Sharia principles. This bank offers general services with limitless operating areas both domestically and internationally. Conventional bank can be called a commercial bank.

Second, sharia bank. Sharia bank operate only based on Sharia or Islamic principles in line with the regulations of *the fatwa* (decision) of the Indonesia Ulama Council (MUI). Some of these principles include justice and balance ('*adlwa tawazun*), common interest (*maslahah*),

¹⁶ Zahrotur R. Hinduan *et al.*, "Leadership, work outcomes and openness to change following an Indonesian bank merger," *Asia Pacific Journal of Human Resources* 47, no. 1 (2009): 59–78, p.63 <https://doi.org/10.1177/1038411108099290>.

universalism (*alamiyah*), and more importantly, absence of *gharar* (uncertainty), *maysir* (gambling), *riba* (interest), *zalim* (cruelty) and any other forbidden object in Islamic law.

Third, BPR. BPR in the Indonesian language operates through two methods including conventional and/or Sharia principles. BPR does not give any payment service but offers smaller scope of services compared to commercial bank.

b. Ownership

Ownership perspective focuses on the owner(s) of bank based on the establishment certificate and shares. The types of bank based on ownership are stated as follows: (1) government-owned; (2) national-private owned; (3) cooperation owned; (4) international bank; and (5) mixed ownership.¹⁷

4. Banking Products

The daily activities of bank is connected to finance. This is because the core business activity of bank is trading money through the collection in the form of giro, savings, and deposits as well as onward disbursement to society or customers requiring extra funding to expand businesses.¹⁸

There is an obvious distinction between a general bank and BPR. This is because a general bank normally has a larger scope as showed by the provision of several products and the freedom to introduce other services. Meanwhile, BPR has a limited scope of products and services as well as restrictions on the freedom to determine and release different

¹⁷ Maximilian J.B. Hall *et al.*, "Using the artificial neural network to assess bank credit risk: A case study of Indonesia," *Applied Financial Economics* 19, no. 22 (2009): 1825–46, p.38 <https://doi.org/10.1080/09603100903018760>.

¹⁸ Ataina Hudayati dan Sofiah Md Auzair, "Performance measurement system, attitude toward risk and the performance of profit sharing financing in Indonesian Islamic Bank," *Jurnal Pengurusan* 29 (2009): 75–94, <https://doi.org/10.17576/pengurusan-2009-29-05.p.88>

services. The ability of bank depends on the products offered and this means bank is considered to be better when it offers a more complete product.

B. History of BPR NBP 21 Panyabungan

BPR NBP 21 Panyabungan is conventional financial institution established based on the act of notary dated February 23rd, 1992. It was approved by the Minister of Justice of the Republic of Indonesia via a Letter of approval on September 21st, 1993. Moreover, the permit for the business to operate was approved by the Minister of Justice of the Republic of Indonesia on April 28th, 1994.¹⁹

BPR NBP 21 was officially established on April 28th, 1994 and changed from BPR Bumiasih NBP 21 to PT. Bank Perkreditan Rakyat Nusantara Bona Pasogit 21 Panyabungan based on the act of notary. This smallholder bank is located on Jl. Willem Iskandar No. 233 Panyabungan, Regency of Mandailing Natal, North Sumatera Province, and supported by other 33 BPR NBP groups in the entire of Indonesia, mainly in Sumatera Island and Java Island. The list of those in North Sumatra Province is presented in the following table.

Table 1
BPR NBP Group in North Sumatera²⁰

NO	BRANCHES OF BPR IN THE NORTH SUMATERA AREA
1	BPR NBP 01 Siborong-borong
2	BPR NBP 03 Sibolga
3	BPR NBP 04 Kisaran
4	BPR NBP05 Laguboti
5	BPR NBP 06 Tanah Jawa
6	BPR NBP 07 Raya
7	BPR NBP 08 Sidikalang
8	BPR NBP 09 Pangururan
10	BPR NBP 10 Dolok Sanggul
11	BPR NBP 13 Stabat

¹⁹ Erwin Kelana (Pemasaran, PE Kepatuhan), Direct in-depth interview, October 2, 2021

²⁰ BPR Profile Book 21 NBP Panyabungan 2020

12	BPR NBP 15 Brastagi
13	BPR NBP 16 Aek Nabara
14	BPR NBP 17 Sunggal
15	BPR NBP 18 Parbaungan
16	BPR NBP 20 Delitua
17	BPR NBP 21 Panyabungan
18	BPR NBP 22 Binjai
19	BPR NBP 24 Duri
20	BPR NBP 25 Tembung
21	BPR NBP 33 Batangkuis
22	BPR NBP 34 Siantar

C. The Development of BPR NBP 21 Panyabungan

BPR NBP 21 Panyabungan has actively expanded its business operations in banking, savings, deposit, and lending. The bank strongly prioritizes good service to make customers convenient and feel like part of a big family. It also cares about supporting all governmental programs in order to reach customers in other regions. Moreover, BPR focuses on socializing with the customers on the benefit of savings and financial literacy.

Bank normally uses a direct method to reach out to society. This is often achieved through some agendas and programs designed to educate people about banking activities, particularly for potential customers at the student age as well as micro, small, and medium businesses. The main aim is to project the image of BPR positively to the public including students, market traders, small store owners, governmental civil servants, labor, and entrepreneurs. Bank ensures it makes the customers understand the values associated with savings money in BPR NBP 21.

Bank was observed to have recorded positive growth in recent years as showed by the 17.93% increase in asset occupancy, 26.65% in lending or loans, 2.46% in public fund from savings, and 13.09% in deposits. Moreover, profit before tax increased to 464.70% and net profit to 817.23% compared to the previous year as showed in the following Table 2. However, there are some other challenges such as problematic loans, funding costs, high

overhead costs, and lack of qualified human resources.²¹

Table 2
Annual Report of 33 BPR NBP Group²²

No	Remarks	2018	2019	2020	2021
1.	Source of fund				
a	Savings	176. 451	220. 616	267. 845	302. 362
b	Deposit	175. 024	191. 641	212. 684	237. 808
c	Lending/ loan	170. 801	165. 228	150. 501	144. 812
	ABP	13.1 09	18.6 88	19.6 71	19.5 71
	Received loan	157. 692	146. 540	130. 830	125. 241
2.	Fund distribution				
a	Lending	442. 777	502. 918	549. 013	601. 470
b	ABA	140. 439	152. 256	174. 588	187. 433
3.	Asset	605. 319	678. 317	747. 241	815. 498
4.	Laba				
a	Before-tax	31.9 75	42.7 19	43.3 47	42.5 44
b	After-tax	25.9 36	34.8 67	35.6 16	35.0 77
5.	NPL				
a	Rp.	14.9 11	20.6 93	21.7 25	25.3 52
b	(%)	3.37 %	4.11 %	3.96 %	4.21 %

BPR NBP 21 was also observed to have collaborated with some financial institutions, mainly general bank and BPR, to accelerate its growth. However, this growth requires adequate human resources and information

technology support. The vision and mission of bank are presented as follows:²³

Vision: Becoming a true partner in business

Mission:

1. Increasing competence and commitment of human resources.
2. Giving good, appropriate, and accurate services.
3. Increasing accountable information technology.
4. Running a business based on the principle of Good Corporate Governance.
5. Selling products suitable to what people need.
6. Increasing the welfare of managers and employees.
7. Increasing the value of share/stock

D. Implementation of Ash Ziqri Savings in BPR NBP 21 Panyabungan

Ash Ziqri savings include *Amal* (good deeds), *Sedekah* (alms), *Haji* (hajj/going pilgrimage to Mecca), *Zakat*, *Infaq*, *Qurban*, and *Hari Raya Idul Fitri* (Eid Fitri). Savings belong to people or third parties such as customers but can only be withdrawn through the fulfillment of certain requirements formulated based on mutual agreement. *Ash Ziqri* savings are normally opened without administration costs and usury. The minimum starting balance is Rp. 10.000 with interest rate of 5% designed to be donated to social programs such as the provision of help to poor people, orphans, and orphanages.³⁹

Ash Ziqri savings was introduced in 2015 but suffered stagnancy due to some internal problems. However, it was reactivated and has become a favorite product for the people. The excess from the savings are free from any

²¹ Annual report, NBP 21 Panyabung Rural Bank. December 2022

²² Buku Kas Bank Perkreditan Rakyat NBP 21 Kota Panyabungan dalam 2018-2022

²³ Buku Profil Bank Perkreditan Rakyat NBP 21 Kota Panyabungan

³⁹ Harianto Kurniawan, (Direksi Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 15, 2022

aspect of usury, thereby indicating constant amount without any decrease or increase.²⁴ This product was introduced by BPR NBP 21 Panyabungan based on the request of the public of Mandailing Natal. A sizeable number of customers were reported to have showed the desire to make their savings constant. The desire to save was found to be in line with Islamic teaching that Muslims should prepare themselves for future and unexpected situations.

1. The Goal and Motivation for the Implementation of Ash Ziqri Savings

The goal of *Ash Ziqri* savings is to allocate a part of the income earned by the customer as a reserve for the future. It is a form of transaction that allows people to engage in charity programs while savings. The process focuses on overbooking interest on savings directly to a certain designated account managed by bank to aid the needy such as poor people, orphans, and others.

The interview conducted with bank showed that a total of IDR 56,472,200 was disbursed to different parties in 2021 including the Siti Aisyah Orphanage and the renovation of the MCK Yunus Lintas Timur Mosque. A total of Rp. 87,932,430 was also disbursed in 2022 to social charities such as groceries for underprivileged families, orphans, and nursing homes. The records showed that 172 people and 7 institutions/foundations were assisted through fund in 2022.²⁵

2. The Development of Ash Ziqri Savings

The principle of people's economy is an innovation currently being promoted in the international banking system. It has been a

trending topic for a long time among the public, including Muslim and non-Muslim academicians. However, bank is continuously applying different methods to maintain being competitive and an example is the stimulation of people to save money in bank using attractive means.

BPR NBP 21 Panyabungan is promoting *Ash Ziqri* savings with an emphasis on the absence of usury and deductions. Fund collected are managed by bank to provide social aid to poor people and others. Bank convinces the public that it serves as the receiver of trust and guarantor of consignments.

The interview conducted showed that *Ash Ziqri* savings were introduced to the public in 2015²⁶ but was stalled due to internal problems. It was later reactivated and has successfully boosted the number of customers in bank as presented in the following table.

Table 3
The Growth in the Number of Customers Engaged in *Ash Ziqri* Savings Program of BPR NBP 21 Panyabungan Tahun for 2021-2022

Year	Number of Customers
2021	202
2022	280

The data showed that the number of customers in the *Ash Ziqri* savings program of bank increased significantly from 2021 to 2022 even though the country just recovered from the great effect of Covid-19. This was considered a good signal to maintain the existence of bank.²⁷

3. The System of Implementing the Ash Ziqri Savings

²⁴ Rafni Erwina, (PE Kepatuhan Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 5, 2022

²⁵ Kusnidar (Umum dan Personalia Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 23, 2022

²⁶ Sahat Silalahi, (Manager Operasional Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 10, 2022

²⁷ Rafni Erwina, (PE Kepatuhan Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 5, 2022

The procedures to open an *Ash Ziqri* savings account in BPR NBP 21 Panyabungan are stated as follows:²⁸

- a. Customers visit the closest center office with personal identity and required documents and meet with the customer service agent showing intent to open savings account.
- b. The Customer Service Agent explains:
 - 1) Requirements to open savings account
 - 2) Agreement
 - 3) Form
 - 4) Photocopy of personal identity
 - 5) Deposit slip
 - 6) Savings book
- c. The customer gives savings book and first deposit to the teller.

The requirements to open an *Ash Zugri* savings account are as follows:²⁹

- a. Individual/group requirement
- b. Photocopy of valid Personal identification card (KTP)
- c. Fill out personal data and sign the form
- d. Opening the account free of charge
- e. Paying the starting minimum deposit of Rp. 10.000,00
- f. Free of interest
- g. Free of deductions or administration costs

Some requirements are needed to withdraw savings depending on each bank and tools adopted. Those observed in BPR NBP 21 Panyabungan are stated as follows:³⁰

- a. The customer has to bring savings book.
- b. Valid Personal Identification Card (KTP).

- c. The withdrawal slip needs to be completely filled with the name, account number, sum of money, and signature.
- d. Proof of withdrawal in the form of the receipt issued by bank.

The procedures to close the *Ash Ziqri* savings account at bank based on the request of the customer, loss of savings books, and death of a customer are as follows:

- a. Submission of savings book
- b. Completion of a form to be signed by bank parties
- c. Withdrawal slip³¹

4. Procedure to Distribute Bank Interest on *Ash Ziqri* Savings.

Interest on *Ash Ziqri* savings is overbooked directly to a designated account managed by bank. The purpose is to distribute fund to the needy in the form of donations, aids, and gifts through social and religious programs and agendas. It is normally distributed based on the sum retrieved. Bank also determines the modalities for the distribution which is normally conducted once a year.

Mandailing Natal with a Muslim majority has increased the demand for credit product of BPR NBP 21 bank because it is a religious community consisting of people practicing different customs.³² Interest from *Ash Ziqri* savings is normally calculated based on the daily balance in the account using the central computer system in the office of bank. There is a tax deduction on *Ash Ziqri* savings higher than Rp. 7.500.000 in line with Government Regulation No. 131 in the year 2000 and the

²⁸ Rahmadhani, (Customer Service Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 5, 2022

²⁹ Brosur Bank Perkreditan Rakyat NBP 21 Panyabungan

³⁰ Rafni Erwina, (PE Kepatuhan Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 5, 2022

³¹ Reza Pahlevi (Manajer Pemasaran Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 10, 2022

³² Dedisyah Putra dan Asrul Hamid, "THE PARTICE OF THE ISRA' MI'RAJ VALUE OF THE MANDAILING NATAL COMMUNITY," *TAJDID: Jurnal Ilmu Ushuluddin* 20, no. 2 (28 Desember 2021): 243-68, <https://doi.org/10.30631/tjd.v20i2.159.p.82>

decision of Minister of Finance No. 51 on 20% taxation.

BPR NBP 21 Panyabungan manages and organizes fund from the *Ash Ziqri* savings, and subsequently donates interest or profit in the form of groceries. Fund is also donated to orphans in the Dalan Lidang Panyabungan, Orphanage Aisyah located at Lintas Timur Panyabungan, cleaning services workers, and pedicab drivers.³³

E. The Perspective of Islamic Law on the Ash Ziqri Savings at BPR NBP 21 Panyabungan

The discussion about usury in Islamic context always triggers different perceptions among Muslim scholars or Ulamas. This has been the trend since the classic era up to the middle century and the present modern era. The different perceptions are more significant in the modern era due to the differences in the opinions and arguments of Muslim scholars about the position of usury in Islamic law. This has led to arguments on the categorization of bank interest as *riba* (usury) based on the judgment and decision of most ulama and traditionalist Muslim Scholars with a strong conservative paradigm. Meanwhile, some others known as the modernist group perceive that bank interest is not *riba* (usury).³⁴

The economy is observed to have experienced better transformations over time. For example, there are new things that did not exist in the past, and vice versa. There was no bank in the past centuries, but these financial institutions are prevailing in modern times. The development has led to a new problem in the context of *fiqh muamalah* (Islamic jurisprudence on rulings of people's activities and business) concerning bank interest. Some

argue that interest is usury while others believe it has a huge social function considering the significant importance of bank in a country. According to Moh Hatta, some ulama including Islamic scholars and academicians decided that bank interest is *haram* or prohibited. This means the whole of banking system is prohibited because no Muslim is expected to establish bank without the expectation of profit from the services rendered. A Muslim scholar was also reported to have once argued that usury is not a good deed but can be allowed when wanted by the majority of people.³⁵

All ulama in Islam agreed that usury is forbidden in Islam. This is showed by the prohibition of *riba* or usury which is defined as the addition (*ziyadah*) without a return on suspended scheduled payment as previously agreed by two parties. The concept is also known as *riba nasi'ah* which means monetary profit obtained without any corresponding return for the parties engaged in contracts associated with the exchange of monetary values.³⁶

The prohibition of usury in the Qur'an is not all at once but rather in four gradual phases (*tadrijan wa munajjaman*). *In the first phase*, the Qur'an rejects the perception that usury explicitly helps them (the lender) to get close to Allah. *In the second phase*, it is illustrated as a bad deed. *In the third phase*, usury is prohibited because it doubles the payment to be made on the previous value. *In the fourth phase*, Allah clearly and assertively forbids any addition or double return on loans.³⁷ However, bank interest is a debatable

³³ Harianto Kurniawan, (Direksi Bank Perkreditan Rakyat NBP 21 Panyabungan), Direct in-depth interview, August 15, 2022

³⁴ Sri Rahmany, *Pemasaran Bank Syariah, IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, vol. 3(2), 2014.p.62

³⁵ Fuad Mohd.Fahrudin, *Riba Dalam Bank, Koperasi, Perseroan Dan Asuransi*, 1985.p.188

³⁶ Abdullah Saeed, *Menyoal Bank Syari'ah: Kritik atas Interpretasi Bunga Bank Kaum Neo-Revivalis*, Paramadina, 2004.p.244

³⁷ Erwin Gunawan Hutapea dan Rahmatina Awaliah Kasri, "Bank Margin Determination: A Comparison Between Islamic and Conventional Banks in Indonesia," *SSRN Electronic Journal*, 2012, <https://doi.org/10.2139/ssrn.1685206>.p.168

topic today due to the different perceptions and understanding of the concept. The main point of the argument is its categorization as usury. From the economic perspective, interest (*faidah*) means an addition on a loan (*al-qardh*) obtained without considering the use of the original loan. It is normally determined precisely from the beginning using a certain percentage for a specific term or period. The definition has stimulated several arguments among Islamic scholars. Some stated that the prohibition is only applicable to high interest and not all forms of interest. The argument is based on the perception of *riba* or usury as double the amount as mentioned in the Qur'an Surah Al-Baqarah verse 275-281 and strengthened by the Hadith of the prophet in the book entitled *Al-Musaaqah*.

Some social organizations have also made important contributions to the discourse. For example, Muhammadiyah stated in 1968 that bank interest was given to customers and considered a *shubhat* (doubt between allowed or prohibited).³⁸ The Council of Assessment of the Ulama Indonesian Council level I North Sumatera and foundation of Baitul Makmur, Medan also organized an agenda of *bahtsul masail* about non-bank financial institutions in June 1985 and concluded that:

- a. Bank and non-bank financial institutions are inevitable as the sub-system of the economy.
- b. Usury categorized as *adha'a famudha'afah* (double or manifold) is considered *haram* (prohibited) based on laws derived from the Qur'an and Hadith.
- c. Bank interest is the main issue that always triggers different arguments and perceptions among the ulama or Islamic scholars. Some of these perceptions are stated as follows:

³⁸ Muhammad Yasir Yusuf, "Dinamika Fatwa Bunga Bank Di Indonesia ;," *Media Syariah* 14, no. 2 (2012): 151–60, <https://jurnal.iraniry.ac.id/index.php/medsyar/article/download/1872/1393.p.127>

- Prohibiting bank interest due to its similarity to *riba*.
- Allowing bank interest because it is not similar to the *riba* which is forbidden in Islam teachings.
- Bank interest is forbidden but allowed in urgent and emergency situations.³⁹

The strongest and most assertive arguments on the absolute prohibition of bank interest were expressed by Yusuf Qardhawi, Asy Syahid Quthb, and Shalah Munthasir in a book entitled *Arbâhul Bunûk Bainal Halâl Wal Harâm Tafsîru Ayâtir ribâ*. Moreover, Yusuf Qardhawi also wrote a book entitled *Fuâdal-Bunûk Hiyaar-Ribâal-Harâm* containing comments on different arguments based on Islamic law and logical thinking.⁴⁰

Yusuf Al-Qaradhâwi explicitly stated that the debates on usury ended in the past quarter century during the seminar organized by the Economics Islam forum located in Egypt. The scholar argued that Islam categorizes usury as *haram* and strongly reminds followers to abstain from its usage. The decision to prohibit bank interest is based on the law and revelation (*qath'i*) mentioned in the Qur'an and Sunnah (hadith). The provisions can also be re-interpreted through *ijtihad* (independent reasoning by Islamic law scholars and experts) and law renewal (*tajdid*). Meanwhile, there is no *tajdid* or *ijtihad* for an issue that has been specifically addressed in the divine book (*qath'i tsubut wadilâlah*) and *ijma'* (consensus or agreement on Islamic law by a majority of Islamic scholars) at the beginning (*salaf*) and latter (*khâlaf*) generation of Islam.⁴¹

³⁹ Jami'an Rizal, "Ijtihad Jama'i Nahdatul Ulama (NU) dan Ijtihad Qiyasi Muhammadiyah Tentang Bunga Bank Dalam Praktik Perbankan," *Jurnal Hukum Respublica* 16, no. 1 (2016): 20–35.p.29

⁴⁰ Yusuf Qaradhawi, *Halal Haram dalam Islam* (Jakarta: Raja Grafindo Persada: Raja Grafindo Persada, 2005).p.302

⁴¹ Yusuf Al Qaradhawi, *Fatwa-Fatwa Kontemporer 3*, 2002, p.209 <https://www.google.com/books?hl=id&lr=&id=wuSqeQjqAjYC&oi=fnd&pg=PA5&dq=al->

Yusuf Qardhawi also argued that bank interest is categorized as *riba* (usury) and prohibited by the Islamic religion, even when required in forced and emergency conditions, and whether the amount is substantial or minimal. This shows the positions of different Islamic scholars on interest accrued on bank savings and subsequently donated to social activities. The pro-interest scholars argued that the rate ranges from 4%, 7%, to 9% which does not double the original amount and this means bank interest cannot be categorized as *riba* (usury) as stated by the Qur'an.⁴²

The donation of interest to social programs such as the provision of assistance to poor people and orphans as well as contribution to public needs is considered alms by Syaikh Ibnu Jibrin. The belief of some Islamic scholars in the Hanafiyah section, Malikiyah, Imam Ahmad, Hambali, and Imam Ghozali from the Syafi'iyah section when asked about the position of the law on donating bank interest to *mujahid* (Islamic fighters defending religion, country, and nation).⁴³ This is believed to be better than leaving the money in bank to be potentially used in building a church, supporting disbelief missions, and obstructing Islamic sermons. Moreover, fund from interest can also be used for common interest such as the construction and rehabilitation of streets, schools, and hospitals.

The findings show that savings and using wealth categorized as usury, either for personal or religious interest, is not allowed. However, bank interest can be used for social

programs such as the provision of support for public facilities through the construction and rehabilitation of bridges, roads, hospitals, and others. This means interest does not belong to the customers and cannot be used for individual benefits. Therefore, it was concluded that the *Ash Ziqri* savings at BPR NBP 21 Panyabungan are allowed based on Islamic jurisprudence. The main goal of the product is to earn profit but also allows togetherness, provision of mutual help, and expression of empathy to the poor people through the donation of social aid from interest earned.

The findings of this study also agreed on the existence of *Ash Ziqri* savings at BPR NBP 21 due to the assistance being provided for those in poor economic conditions, specifically in Panyabungan area. However, it is important to be careful in understanding and applying Islamic law to the concept considering the perspective of several Islamic scholars on its status as usury.

Ash Ziqri savings has bank interest rate of 5% which the customers are not allowed to withdraw.⁴⁴ Fund is managed directly by bank to be subsequently donated as aids and gifts based on the available balance. The account is designed by bank to allow customers to save money and engage in good deeds at the same time. This is showed by the categorization of the account as personal or group savings characterized by easy requirements, light deposit, and free from administration fees in order to stimulate the culture of savings.⁴⁵

The product is permissible under Islamic law because interest is designed to be donated for the common interest of all Muslims, thereby assisting and helping social community.

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⁴² Az-Zuhaili, *Al-Fiqh al-Islāmī wa Adillatuhu*. Vol.6.p.133

⁴³ M Ali Hasan, *Masail Fiqhiyah: Zakat, Pajak, Asuransi dan Lembaga Keuangan*, 2000, http://senayan.iain-palangkaraya.ac.id/index.php?p=show_detail&id=607.p.139

⁴⁴ Muhammad Idris, (Staf BPR Panyabungan, Remedial), Direct in-depth interview, Sept 2, 2022

⁴⁵ Zakiyah Husni (Staf BPR Panyabungan, Remedial), Direct in-depth interview, Sept 2, 2022

Islamic law is divided into two categories including *tsabit* (permanent) and *mutaghayyirat* (change).⁴⁶ These are required to solve the problem associated with maintaining orderliness and ensuring the prosperity of people in the current development era. The basis and principle of law do not change but the implementation process needs to be adjusted to societal development such as the changes in living conditions and needs.⁴⁷

The observation simply means Islamic laws are needed to reinforce justice and maintain public interest. Meanwhile, the need for adjustment based on the rapid change in several aspects of life is relevant to the following *fiqh* rules:⁴⁸

المُحَافَظَةُ عَلَى الْقَدِيمِ الصَّالِحِ وَالْأَحْدُ بِالْجَدِيدِ الْأَصْلَحِ

"Maintaining the positive and good status quo and also taking the new and much better one."

Another *fiqh* rule frequently used is as follows:

أَصْرُورَاتُ شَيْعُ الْمُحْظُورَاتِ

"Harm makes things prohibited, allowed."

Imam Al-Ghazali decided on some requirements to be used as the basis of law.⁴⁹ First, *maslahat* (the main concept in Islam that

considers the positive or good impact of everything) is categorized as *daruriyyat* or primary level. Second, *maslahat* with *qath'i* is believed as *maslahat* without any assumption (*zhan*). Third, *maslahat* with *kulli* has general and collective application without limitation to only an individual. These requirements showed that *maslahat* expressed by *ushul fiqh* experts is strongly associated with the connection between *maslahat mursalah* and *maqashid-al-syari'at*. The assumption was strengthened by the statement of Imam Malik that *maslahat* has to be in line with the goal of Sharia law and directed towards eliminating inherent obstacles.

The first condition proposed by Al-Ghazali also stated that the efforts to uphold *daruriyyat* require sustaining the five basic components of *maslahat* which are religion, soul, mind, descendants, and treasure. Moreover, the changes in time and circumstances can influence the perspectives about laws. An example is the present usage of bank interest which is different from the methods applied in the early days of Islam.

In contemporary times, bank interest is often considered a financial system policy aimed at preserving the constant value of money. However, from the economic perspective, bank interest represents anticipated profit because money is treated as capital and serves as a means to amplify value for profit. Contrary to usury, which focuses on multiplying the value of money solely for profit, banking policy is in line with government monetary policies. For instance, in the event of inflation or depreciation of domestic currency against foreign currencies, interest rates may be increased to mitigate risks for domestic currency holders. This practice is common in developing nations, exemplified by the floating interest rate system in countries with frequently changing monetary policies, such as Indonesia. Meanwhile, interest rates are typically modest and fixed, often capped at a maximum of 3%

⁴⁶ Asrul Hamid dan Dedisyah Putra, "The Practice of Buying and Selling During Friday Prayer in Mandailing District Natal: A Study With A Maqashid Al-Syari'ah Approach," *Samarah* 5, no. 2 (2021): 1021–43, <https://doi.org/10.22373/sjhk.v5i2.7575.p.163>

⁴⁷ Putra, D., Hamid, A., & Nasution, M. (2022). METODELOGI MAQASHID AL-SYARI'AH JASSER AUDIA SEBAGAI PENDEKATAN BARU SISTEM HUKUM ISLAM. *AL-SYAKHSHIYYAH Jurnal Hukum Keluarga Islam dan Kemanusiaan*, 4(1), 77 - 100. doi:<https://doi.org/10.35673/as-hki.v4i1.2427.p.86>

⁴⁸ Fathurrahman Azhari, *Qawa'id Fiqhiyyah Muamalah*, April, 2015.p.120

⁴⁹ Sudirman Suparmin, *Al-qawa'id al-fiqhiyyah al-khassah fil al-ibadah wa tatbiqatihah*, *Jurnal Al-Irsyad*, vol. III, 2013, https://www.academia.edu/5521374/AL-QAWAID_AL-FIQHIYYAH_AL-KHASSAH_FIL_AL-IBADAH_WA_TATBIQATIHAH.p.119

per year, in countries adopting a zero-growth monetary system. This stands in stark contrast to countries like Indonesia, where the annual interest rate can reach 12%. Moreover, unlike usury, where the objective is to double the value of money for personal gain, the dynamics of banking interest are deeply intertwined with broader economic considerations and government monetary strategies.

Why is usury prohibited in Islam? People in debt are in trouble and need to be helped. Usury is considered haram to provide assistance with the burden of interest. Therefore, it is forbidden to consider the loans provided to people as capital to make a profit. This led to the introduction of a *mudharabah* (profit-sharing) system to solve this problem. However, the system is not entirely suitable because borrowed items are regarded as capital, leading to a situation where losses may not be repaid, even though the debt itself needs to be settled proportionally. Consider the scenario of someone savings money in a financial year where the company experiences a loss. In such cases, the saver should not bear the loss, as the purpose of savings are to maintain the value of the money received at the same level as the amount saved. An effective method is to implement honest and trustworthy management, incorporating administrative costs to cover expenses such as employee salaries, rent, electricity, and office equipment. The maximum limit for this administration fee is set at 3% of the saved or borrowed amount. Meanwhile, challenges arise with long-term savings or deposits, spanning, for instance, 10 years, specifically when government monetary policies undermine the value of money. In such cases, the saved amount may loses value due to changing policies, such as fluctuating interest rates or incentives. This underscores the need for careful consideration and adaptation in financial systems to address evolving challenges over extended periods.

Conclusion

In conclusion, the explanation shows that bank interest is deemed impermissible under Islamic law because it contradicts the Quranic verses, the teachings of the Prophet Muhammad (*sunnah*), and the consensus of companions and the broader Islamic community. This conclusion is drawn from the arguments presented by scholars and ulama in relation to the prohibition of *riba* (usury), which includes bank interest, particularly in different commercial contracts, loans (*qard*), and money exchanges.

A comprehensive examination of Islamic laws on *Ash Ziqri* savings confirms that bank interest is prohibited, even when fund is directed towards societal benefit categorized as *gharar*. Acts of charity and social welfare, such as assisting orphans, aiding the impoverished, and constructing places of worship, are recommended to be implemented through established channels such as *zakat*, *infaq*, and *sadaqah*. This method ensures a clear separation from activities deemed impermissible for the sake of public interest.

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Interviewees

Mrs. Rafni Erwina, PE Kepatuhan Bank Perkreditan Rakyat NBP 21

Panyabungan, Bank Perkreditan Rakyat NBP 21 Panyabungan

Mr. Reza Pahlevi, Manajer Pemasaran Bank Perkreditan Rakyat NBP 21

Panyabungan Bank Perkreditan Rakyat NBP 21 Panyabungan

Mr. Harianto Kurniawan, Direksi Bank Perkreditan Rakyat NBP 21

Panyabungan, Bank Perkreditan Rakyat NBP 21 Panyabungan

Mr. Erwin Kelana, Pemasaran, PE Kepatuhan, Bank Perkreditan Rakyat

NBP 21 Panyabungan

Mr. Kusnidar, Umum dan Personalia Bank Perkreditan Rakyat NBP 21

Panyabungan, Bank Perkreditan Rakyat NBP 21 Panyabungan

Mr. Sahat Silalahi, Manager Operasional Bank Perkreditan Rakyat NBP 21

Panyabungan, Bank Perkreditan Rakyat NBP 21 Panyabungan

Ms. Rahmadhani, Customer Service Bank Perkreditan Rakyat NBP 21

Panyabungan, Bank Perkreditan Rakyat NBP 21 Panyabungan

Mr. Muhammad Idris, Staf BPR Panyabungan, Remedial, Bank Perkreditan

Rakyat NBP 21 Panyabungan

Ms. Zakiyah Husni, Staf BPR Panyabungan, Remedial, Bank Perkreditan

Rakyat NBP 21 Panyabungan