

## Criticism of Sharia Banks in Indonesia (An Analysis of Zaim Saidi's Thoughts)

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### ABSTRACT

*Zaim Saidi, in his academic argumentation, states that current banking practices are in a state of comfort, resulting in the neglect of several sharia provisions under the argument that they are not yet prepared to implement them because they are still in a transitional period. Subsequently, Zaim Saidi asserted that Islamic banking and conventional banking are not entirely equivalent, but rather only 99.9% so. Islamic institutions may be exempt from the interest system; however, it is nearly impossible to be exempt from the usury system. The research question is as follows: "What is Zaim Saidi's conceptual framework regarding Islamic banking in Indonesia?" This research is a qualitative study that is equivalent to descriptive research methods. It employs data-driven analysis, utilizing existing theories as supporting material, and generating theories. This qualitative research pertains to normative data that is closely associated with bibliographic data. Consequently, this form of research is classified as library research.*

*This investigation identified three critiques of Islamic banking by Zaim Saidi: fiat money is usury, the application of the wadi'ah and mudharabah contracts in deposits at Islamic banks is flawed, and murabahah is an illegal transaction. Zaim Saidi's foundational reasoning in Islamic jurisprudence is predicated on the perspectives of classical scholars who articulate their arguments in a more textual manner. In this instance, the bank's intermediation function is undermined, and significant costs are incurred because of the conflict between international regulations and the implementation of Zaim Saidi's concepts in Islamic banking in Indonesia.*

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## Introduction

The primary objective of any object that serves as money in Islam is to facilitate exchange. It is not a commodity that can be traded with advantages on the moment or not. One of the most significant characteristics of money is that it is not required for consumption or for its own use; rather, it is required to purchase other commodities in order to satisfy human needs (Pratama & Manurung, 2019, hlm. 248–249).

At present, the banking industry contributes an essential part in the advancement of Indonesia's financial sector. The advancement of a country's economic level can be measured by the development of finance, which appears to be the essence of its economy. Consequently, the development of banking is still being encouraged in the expectation that it will be able to make a positive impact on the national economy. For instance, the prudent stance of a bank as an intermediation institution can lead to a significant reduction in the amount of credit disbursed, which in turn results in a slowdown in economic development in the affected country. The Minister of Finance of Indonesia, Sri Mulyani, was in agreement with this statement during the Annual Bankers Gathering event. She stated that the banking industry plays a substantial role in fostering economic development and promoting equity.

The advancement of Sharia Banks in Indonesia is highly encouraging. Based on data from the Financial Services Authority (OJK) as of March 2020, there was a growth in assets, financing granted, and third-party funds that are continuing to grow. Indonesia's Sharia banking sector comprises at least 197 entities, which accounts for 5.99% of the nation's banking institutions.

From a historical perspective, Islamic banking is undoubtedly closely associated with the expectations of Muslims in the form of the establishment of a financial institution that is founded on sharia principles. Muslim scholars and intellectuals are motivated to investigate an ideal concept related to banking by Islam, which provides a vast expanse for *ijtihad* in the context of *muamalah*.

The Qur'an contains numerous verses that discuss the causes (*'illat*) and purposes (wisdom). This is referred to as *ta'lil*, which is a method of determining a rational justification for a law. Many scholars concur that *ta'lil* is not applicable to matters of worship, such as prayer, zakat, and fasting. However, it is highly recommended in matters of *muamalat*, such as purchasing and selling, renting rent, debts and receivables, and others (Karim, 2001, p. 185). This is the rationale behind the principle of benefit for the community (*problem*) being the primary consideration in the affairs of *muamalah*, which serves as valid evidence that the concept of *rahmatan lil alamin* introduced by Islam is not merely any concept, but rather a method that conveys mercy to all of nature. Imam Shihabuddin Al-Qharafi emphasized in his book *Al-Furuq* that if *ijtihad* is to be associated with the opinions of the previous imams (Ulama), there will be a misunderstanding in the comprehension of sharia or a deviation in religion (Al-Qharafi, 2010, p. 177).

Regarding the reality that sharia banking has been designed in accordance with a work system that is subject to a variety of stringent provisions and regulations, it is impossible to avoid criticism from Islamic thinkers in the context of the rapid development of sharia banks. Although Islamic thinkers do not have an issue with the current state of the banking

system, Zaim Saidi critiques the use of wadhiah and mudharabah contracts that contravene Islamic principles or concepts.

According to Zaim Saidi's academic argument, the current banking practice is already in the comfort zone, which is why it disregards certain sharia provisions. He argues that it is not prepared because it is still in a transition period (Saidi, 2010, p. 8). He also stated that the ribawi financial system is bolstered by a triangle of banknotes, the imposition of interest, and the creation of credit. Banking is the primary force behind this ribawi system. This system enables banks to generate money from nothing, thereby generating an exceptionally substantial income for their proprietors. Additionally, Zaim Saidi stated that Islamic banking and conventional banking are not 100 percent identical; however, they are 99.9% identical. Islamic institutions may be exempt from the interest system; however, it is nearly impossible to be exempt from the ribawi system (Saidi, 2003, p. 11).

Zaim Saidi is a national figure who wields significant influence. In addition to his role as a pioneer of the Dinar Dirham Indonesia movement, Amir Amirat Indonesia is the coordinator of the Public Interest and Advocacy Center (PIRAC). Zaim Saidi earned a Master of Public Administration (MPA) degree from the University of Sydney, Australia, in addition to possessing an academic background in public administration.

Zaim Saidi's perspective is intriguing in that it fundamentally critiques the concept of sharia economics and provides an alternative to a distinct version of the concept at a time when the sharia economy has attained its current status. Zaim Saidi's perspective on the concept of sharia economics has the potential to significantly impact the controversy and impact it has caused. Not only Islamic financial institutions, but also banks and non-banks, will be affected by delegitimization. It is evident that the government, which has been responsible for legitimizing and regulating the operation of the sharia economic system, is unable to entirely circumvent its detrimental consequences. Nevertheless, there are also a variety of opportunities for the community to develop specific economic institutions that are anticipated to benefit from the influence of their thinking.

In this study, the formula is "What is the concept of Zaim Saidi's thinking about sharia banking in Indonesia?" This research is beneficial because it provides input on Islamic banking when conducting several contracts. Zaim Saidi's thinking criticizes the concept of sharia banking, specifically in the use of wadhiah and mudharabah contracts in the savings system and in the proposition of dinar and dirham. The objective of this investigation is to investigate Zaim Saidi's perspectives regarding sharia finance in Indonesia.

### **Literature Review**

Zaim Saidi was born on November 21, 1962, in Parakan, Temanggung Regency, Central Java. In 1994, he married Dini Damayanti and was graced with five children: Sahira Tasneem, Addina Akhtar, Anisa Zahra, Zidny Ilman, and Maula Zakaria.

Zaim Saidi graduated from the Department of Food Technology and Nutrition at the Bogor Agricultural University (IPB) in 1986. In 1991, the Multinational Monitor (Washington, DC) awarded him a Public Interest Research Fellowship. In 1996, the Australian government awarded him the Merdeka Fellowship in recognition of Indonesia's 50th anniversary of independence. The scholarship is utilized for comparative studies on consumer protection and the study of S-2, Public Affairs, at the Department of Government and Public Administration at the University of Sydney, Australia. The title of

his thesis is *The Politics of Economic Reform in the New Order: 1986-1996* (Saidi, 2011, p. 267). While conducting research at Dallas College in Cape Town, South Africa, in 2005-2006, Zaim Saidi acquired additional knowledge about muamalat and Sufism directly from Sheikh Umar Ibrahim Vadillo and Sheikh Dr Abdul Qadir as-Sufi. The findings of his investigation were published in the book *Illusion of Democracy: Criticism and Self-Criticism* (Saidi, 2007).

Zaim Saidi is a prominent figure among Islamic economic activists in Indonesia, and his perspectives are in stark contrast to those of other Islamic economic specialists. Zaim Saidi endeavors to disseminate his work through seminars and his productive endeavors. According to Zaim Saidi's numerous works, including books and articles, Syaikh Shaykh H. Umar Ibrahim Vadillo serves as his mentor and supervisor in the field of muamalat.

Syaikh Shaykh H. Umar Ibrahim Vadillo is a sharia economist of Spanish descent. He was born on May 19, 1964, and has since evolved into an Islamic economic thinker. His most significant project to date is the creation of an electronic payment system globally, known as the e-dinar, which is founded on the Golden Dinar of Islam. He has been listed as the Chairman of the World Dinar Council, the Chairman of the World Muamalat Council, and the Dean of Dallas College, Cape Town, South Africa, in addition to being an Islamic economic activist.

### **Metode Penelitian**

This study employs a qualitative methodology, which is identical to the descriptive research method. This methodology involves the use of analysis, data, extant theories as supporting materials, and the development of a theory. This qualitative research is a form of library research, which involves the collection of a significant amount of information from the literature related to the problem under investigation, and the subsequent analysis and utilization of these sources to obtain research data with the objective of forming an analysis of the object under study. The data collected is normative in nature and is closely related to literature data.

### **Results and Discussion**

As an alternative to conventional banks that are usury-based, Islamic banks are a form of Islamic economy that is free of usury. Additionally, its efficacy and many benefits are frequently underlined. Certainly, the advantages and exceptional performance of Islamic institutions are not to be ignored, and they should even be commended. Nevertheless, it is important to remember that the criterion for evaluating Islamic banks is not based on their performance or benefits, but rather on their adherence to Islamic sharia.

As-Sya'rawi has offered a comprehensive and comprehensive critique of the current Islamic institutions in accordance with Islamic sharia standards. The environment in which Islamic banks develop and flourish is generally underscored by criticism. It is undeniable that Islamic institutions thrive and develop in an abnormal environment, specifically in an anti-sharia capitalistic-secular economic system. The subsequent development was the concept of establishing an Islamic bank in order to avoid conventional bank riba (Ayid Fadhl, 2007, p. 501).

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## **An Analysis of Zaim Saidi's Thoughts**

The economic component of Zaim Saidi's philosophy was initiated by the dzoliman of fiat money, as the value of fiat money should be equivalent to the weight of the paper, rather than the nominal value indicated on the paper. The value is confused, and the transaction is void according to sharia if it is added as a nominal value through legal coercion. Sharia prohibits the use of banknotes as a means of exchange or payment (Saidi, 2019, p. 22).

Zaim posits that the people of Indonesia should adhere to the Islamic sharia stated in the Qur'an and Al-Hadith, which are gold money (Dinar) and silver money (Dirham) rather than paper money, which is enforced by the government through legal force. This is because the majority of Indonesia's population is Muslim. Consequently, Zaim Saidi intends to reinforce the Dinar Dirham as a medium of commerce in muamalat.

According to Zaim Saidi, banknotes are considered *riba* and are therefore prohibited by law as a medium of exchange and payer of *mal zakat*. There are numerous perspectives on the matter of banknotes, such as: In the book *Al Buldan Wa Futuhuha Wa Ahkamuha*, Al Baladzari (297H / 892 AD) recounts that Umar Ibn Khattab once stated, "When I wanted to make money from camel skin, there were people who said, 'then the camel will become extinct.'" Consequently, I revoke the intention. Imam Malik comments on this in *al-Mudawwanah* (Juz: 3): "If the market has made the skin a currency, then I am not happy that the skin is sold for gold and silver." Imam Malik elaborated: The leather is equivalent to the money of gold and silver if it has become official money in the minds of *al-urf* (culture) and the market (Saidi, 2010, pp. 224–226).

According to the Hanafi Education: Muhammad Amin bin Umar bin Abdul Aziz Ad-Dimsyaqi al Hanafi "Dirhams are only considered valuable in accordance with the terms." Consequently, the term and the dirham are rendered obsolete if the market has shifted. This is because the recognition of the dirham as the value of the price is *al-urf*, whereas *urf* is contingent upon the market (Abidin, 1992).

Fulus that is valid and circulating in the market, has been regarded as a price value in market terms, according to Al-Sarkhasi. Transactions are solely related to the price value in market terms. Transactions are purely linked to the value of the price in the dependents, regardless of whether the material money is determined or not, as the law applies to *dinar* and *dirham* (As-Syarkashi, 1993).

Al-Kasani stated that the law is valid and it is permissible to pay with a *fulus* object whose value is equivalent to the price agreed upon if two individuals buy and sell an item with a determination of the material value of money. For instance, the seller may say, "I will sell you this garment, or this wheat, with this *fulus*." *Al-urf* and market terms have acknowledged *fulus*, even though it is essentially only a form of assistance money. Additionally, one of the advantages of price value is that it is not contingent upon tangible objects. The law is also applicable when the exchange between *dirham* and *fulus* is determined by the material, as is the case with *dinar* and *dirham* (Al Kasani, 1986).

Al-Nawawi stated that it is permissible to employ *dinars* or *dirhams* as *magsyusah*, even though the concentration of the mixture is undetermined. Because its market sales serve as the metric. Consequently, if the market has acknowledged it as the principal money, it is the money that is being referenced when the subject of the discussion is the value of the price in general (An-nawawi, 1985).

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Qudamah indicated: "There are two legal narrations about using the dinar and the dirham of magsyusah: the stronger narration says permissible". Consequently, Ibn Qudamah concluded that "when the paper currency in circulation now has taken over the function of gold and silver in the economy, then zakat becomes an obligation as long as the paper currency sells in the market" (Ahmad, 2005), as the element of dirham is simply the content of two types that can be known. The term "market" is fundamentally defined by the value of the price, rather than the material currency. This implies that the currency assumes the role of gold and silver if it is traded in the market.

Al-Bujairimi (Juz 2:30) said: "Indeed, the obligation of zakat on gold and silver lies in the need for the benefits of the value contained in both, not in the material." (Al Bujairimi, t.t., p. 30).

Zaim Saidi's perspective on wadi'ah and mudharabah savings, specifically the error of incorporating wadi'ah and mudharabah contracts into Islamic banking, is that Islamic banking engages in conflict of interest (cheating interests). This means that a party is confronted with two distinct interests that generate internal conflicts as they decide which interests should be prioritized. Dual positions are the cause of this duplicity of interests. The aggrieved party will be the customers who entrust funds to banks because of these biased and imprecise decisions. Therefore, Islamic banking must distinguish between the two positions or interests that are associated with it to mitigate the risk of loss.

In the context of *wadi'ah savings*, banks carry out a mode of "money circulation" that is not their own, even creating money (profits) from nothing, by rotating money from third-party funds. According to fiqh, the custody of something to other parties, whether goods or others, is known as *istilah wadi'ah*. The party who receives the deposit must take care of the goods he receives, but Islamic banking bends the fiqh provisions by converting the money in the status of the deposit into a loan.

The status of money as a loan and status money as a deposit have different legal implications. The deposit is a trust, there is no right for the recipient to use the money, whether it is used for personal use or distributed to other parties. Meanwhile, loans result in a transfer of ownership where the borrower has the freedom to take action on the money. Islamic banking clearly commits trust infidelity by mixing the contractual relationship between custody and lending, through a contract called *wadi'ah yad dhamanah*. *Wadi'ah yad dhamanah* is a custody contract where the recipient of the goods can use the consignment goods with the permission of the owner who entrusted it to him.

Through the *wadi'ah yad dhamanah* contract, the bank seems to justify the change in the status of money from deposit to loan on the assumption that the owner of the money has allowed this to happen. However, the implementation of the contract still leaves problems, namely: *First*, the clarity of consequences between the two parties, especially for money owners. The owner of the money cannot be sure of his willingness to the consequences of this contract, because the depository does not know the difference in the status of the deposited money and the loan. Islamic banking mixes two different things into one. *Second*, there is a form of fraud and tyranny committed by Islamic banks against money depositors, namely in obtaining the results of the use of the money. Banks that seize trust money from depositors get the opportunity to invest it and profit from something that does not belong to them through financing to third parties. Meanwhile, the owner of the money (custodian)

does not get anything unless the bank provides a bonus whose amount cannot be determined according to the will of the Islamic bank, of course, the bonus is much smaller than what the bank gets.

According to Zaim Saidi (2019), cheating interests in Islamic banking will cause the bank *to collapse* due to *a rush*. In banking, whether it is labeled sharia or not, the *fractional reserve banking* system is used. Because of this system, Zaim Saidi said that through Islamic banking, "money produces money" (Saidi, 2019) "

The fewer reserves a bank holds, the more money is generated. On the contrary, the more reserves, the less money is generated (Aldiwany, 2008, p. 17).

In the approach of the science of jurisprudence, there is a *branch of qawa'id which reads:*

الإِبْرَةُ فِي الْعُقُودِ لِلْمَقَاصِدِ وَالْمَعَانِي لَا لِلْأَلْفَاظِ وَالْمَبَاتِي

Means:

"The holding in the contract is the meaning (substance) and the meaning is not on the Lafadz and its editorial lineup"

This rule is a continuation of the main rule (الْأُمُورُ بِمَقَاصِدِهَا) which means that everything depends on its meaning. These two rules are considered by DSN-MUI in responding to practices that occur in banking. Currently, *wadi'ah funds*, which are actually deposited funds, are borrowed by Islamic banks using *qardh* contracts. If you look at the form of the contract, the Islamic bank unilaterally changes the contract, even more firmly explained by Zaim Saidi that the Islamic bank has misappropriated the trust. However, if the contract is viewed from the opposite side by looking at the bank's intentions and objectives in raising funds, of course the bank's orientation is not for the benefit of passive savings, but the bank will carry out *its intermediary* function, namely, collecting third-party funds (DPK) to be invested/redistributed in the form of financing (Mujahiddin, 2017, p. 40). This means that when *the qawa'id furu'* above is used as a guideline by Islamic banks in carrying out their business activities, it is clear that this activity does not contradict sharia principles, because it is no longer a common secret that banking is a profit institution, so its activities have a business orientation. Ibn Qayyim al-Jauziyyah (1996:480), affirmed that anyone who pays attention to the rulings of the source of the Shari'a, will know that the Shari'a nullifies all words and terms intended by the speaker that are not in accordance with the purpose and essence of the word or term. According to him, there is no doubt that the purpose determines the legal position in a transaction.

Changes in the contract have been explained by the bank explicitly when there is an initial contract, namely, when opening an account. Banks usually present a standard contract, in which there is a provision that the deposited funds will be managed by the bank. When the customer agrees to the proposed contract, the customer automatically bears all the consequences of the content of the contract, including the deposit funds that will be used. As long as the Islamic bank does not reduce the amount of *wadi'ah savings funds*, the bank does not violate the contract that has been agreed. In business contract law, there is the principle of *pacta sunt servanda* or called the principle of legal certainty. This principle relates to the consequences of the agreement (Salim H. S, 2003, p. 10). The parties have an obligation to submit and comply with the contract that has been agreed upon as per the law.

Zaim Saidi said murabahah is a prohibited transaction, because it sells goods that do not belong to the bank, this is because there is no warehouse where goods are stored.

Sayyid Sabiq said: *"Indeed, a buyer who sells an item that he has bought before he held it at the time of purchase, is the same as a person who gives a certain amount of property to another person, so that he may take his reward in a greater amount than him. The only difference is because in this matter they are looking for a way to avoid it by inserting the goods they sell between the two who buy and sell. Thus, the problem resembles an act of usury."* (Fiġi, 2013)

Based on the interview of Mr. M Ridwan (Author of the Contemporary Islamic Economics Book, Analysis of the Thought of the Dynalist Group) with Mr. Agustianto, MA (Chairman of the Central Islamic Economists Association, and Member of the National Sharia Council (DSN) of the Central MUI) on September 1, 2012 on Zaim Saidi's opinion above, Agustianto stated that there are some quite fundamental mistakes from the opinion he put forward. First, buying and selling in unemployment/installments is allowed by the majority of scholars. This buying and selling is called *bay' muajjal* or *bay' al-taqsid*. This buying and selling is what is meant by Surah al-Baqarah verse 175 about the difference between buying and selling and riba. An example of buying and selling this is when someone sells an item for 100 in cash or 120 in installments. Because of this addition, the Quraish at that time stated that *bay' muajjal* is the same as riba. By this verse it is stated that the opinion of the Quraish is wrong. (Dr. Abdul 'Azġim Jalal Abu Zaid in, 'Abd al-'Azġim Jalāl Abū Zaid, 2004: 84).

Second, Murabahah with installments practiced by Islamic banking is not the same as referred to in the hadith regarding the prohibition of 2 (two) contracts in one transaction - as claimed by Zaim Saidi-. The context of the hadith is basically a prohibition when it is not clear which one the buyer will choose whether he wants to buy in cash or in installments. This ambiguity is the prohibition of the hadith. (Muhamad Qal'ah Ji, 1999:79-80).

Regarding the practice in Islamic banking, Ascarya said, in murabahah financing, the binding of the sale and purchase contract is generally carried out before the ownership of goods by the bank. He said that this clearly violated both the principle of fiqh itself and the universal law that the right to sell is a derivative right of ownership. In fact, the ownership of goods in the practice of Islamic banking murabahah today is very different from the practice in the classical period. Where, in classic times, the goods were owned by the seller when the sales contract with the buyer was carried out. In Islamic banking practices in Indonesia, the goods are not clearly owned by the seller when the sales contract with the buyer is carried out (Ascarya, 2007).

In Islam there is no direct reference to the practice of murabahah, either in the Qur'an or hadith. That is why contemporary critics say that murabahah is one of the unknown sales of the Prophet or his companions throughout the time (Saeed, 1999, p. 137). Regarding the addition of murabahah there are differences of opinion among scholars, some allow it and some prohibit it. According to scholars, this is included in *sad ad-ġ-dġari*"*ah* (Be careful/do not take risks), which includes actions that are basically permissible because they contain benefits, but allow the occurrence of harm (Syafei, 2007). Imam Shauqani said, "The scholars of Shafi, Hanafiyah, Zaid bin Ali, al-Muayyid billah and jumbuh are of the opinion that it is permissible based on the general evidence that stipulates permissibility. Imam



Malik and Ahmad Ibn Hambal paid more attention to the consequences caused by the practice of buying and selling, namely giving rise to usury. Therefore, it is not allowed (al-Qaradawi et al., 2000, p. 374)

According to the author, even in the opinion of the scholars there is still opposition. But it will look unethical when taking profits in credit transactions, especially if the amount of money is large (100% in the example of Zaim Saidi). This kind of thing looks like taking advantage of other people's cramps. In fact, people who buy on credit are because they cannot afford to buy in cash. Al-Ghazali in *ihya ulumuddin* (11/72) advocates ihsan behavior in doing business, he emphasizes that anyone who is qana"ah (satisfied) with a small level of profit, will undoubtedly increase his sales volume and will bring blessings (Budi Utomo, 2003). Abdurrahman bin Auf once sold 1000 camels, but he did not take advantage but only from his reins. Regarding this, the Prophet PBUH said: "May Allah bless those who are tolerant when selling, tolerant when buying, tolerant when fulfilling obligations and tolerant when demanding rights (H.R. Bukhari from Jabir), In the teachings of Islam, it is highly recommended to help others. As Allah Ta'ala says in Surah Al-maidah verse 2:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ.....

Means:

"...and help you in virtue and piety, and do not help in sin and transgression. and fear Allah, for indeed Allah is very severe in His punishment.

Allah teaches beauty in the moment and lack. When we lend someone to solely seek the pleasure of Allah SWT, this sincerity must be maintained so that it is not polluted by greed to reap profits behind the needs of their brothers. Indeed, a very large land of tyranny is if there are people who need help from us and at that time, we are able to fulfill it, then we take advantage of this need and we turn it into a persecution by giving loans on the condition of returning it with profits. Therefore, Allah really pays attention to these interactions so that if there are people who lend to people who need them so that they do not fall into taking advantage of opportunities in narrowness. So that if there is a borrower in a real bankruptcy condition, it is mandatory for the borrower to give a tempo to the borrower without having to burden an additional penny. Not only in Islam, but also in other religions it is mentioned about this.

As Allah says in Surah Al-Baqarah verse 280:

وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۗ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ

Meaning: *And if (the debtor) is in difficulty, then give him a grace period until he has some space. And if you give alms, it's better for you, if you know.*

And the hadith of the Prophet narrated from Abu Qatadah that the Prophet (peace and blessings of Allaah be upon him) said:

*Those who want Allah's help in the judgment of the Day of Resurrection should help those who owe it to him or write off the debt (either in part or in whole)."* (H.R. Muslim)

And vice versa, Allah SWT will be angry with the person who has borrowed but he delays the return even though at that time it is due, and he is able to pay it. Here there is a harmony in the rhythm of building beauty in togetherness so that no rich person blackmails the poor and no poor person does not appreciate the goodness of the rich who have helped him

The application of the law requires various approaches, including the cultural approach and customs of the local community, because regional differences also affect the needs of the population. No exception in policies related to the economy, one of the most important aspects is the aspect of benefits for the wider community. However, in implementing the concept of *mashlahab* does not mean ignoring the provisions of sharia. Sharia remains the main guideline while the values of benefit are accompanying the provisions of the Sharia. The institution authorized to handle legal provisions regarding sharia economic affairs in Indonesia is DSN-MUI through the determination of fatwas. DSN-MUI has at least 4 (four) forms of fiqh solutions that are used as the basis for determining the DSN-MUI fatwa; namely *al-Taysir al-Manbaji*, *Tafriq al-Halal 'An al-Haram*, *I'adah al-Nadhar*, and *Tabqiq al-Manath*. To understand these four methodologies requires a fairly high understanding of Islamic law. So that often DSN MUI fatwas get a negative response caused by failing to understand the fatwa (Ma'ruf, 2017).

*Al-Taysir al-Manbaji* is a method of determining fatwa by choosing a light opinion but still according to the rules. Even though it takes a more lenient opinion (*at-taisir*), it is still within the existing *manhaj* corridor. This means that the DSN-MUI fatwa will provide a solution by providing the best solution as long as it does not conflict with sharia. However, the use of this method should not be done excessively (*al-mubalaghab fi al-taysir*). This is not justified because it causes an attitude of disdain (*al-tasâbul*). The *al-Taysir al-Manbaji* method is often considered too easy to make things easier, even though DSN-MUI uses this method to provide the best solution so as to give birth to benefits for the community.

Zaim Saidi responded to Islamic banking practices which are under the auspices of the DSN-MUI fatwa and supervised by the Sharia Supervisory Board. According to him, Islamic banks are only superior at the conceptual level but nil in practice. Various misappropriations of the provisions of Islamic law and fiqh that occur in the body of Islamic banks, as if ignoring the ideal of the establishment of Islamic banks themselves, namely, to accommodate the people of Indonesia from the practice of ribawi. The products offered are only duplications of conventional banks by taking refuge behind convenient contracts. Various fiqh reviews were carried out by Zaim Saidi by citing various sources, one of which came from Umar Ibrahim Vadillo, an expert in sharia economics and Dean of Dallas College, Cape Town, South Africa. Umar Ibrahim Vadillo is Zaim Saidi's supervisor in exploring the provisions related to muamalat (Saidi, 2019)

The difference in *ijtihad methods* gives birth to differences in the legal products produced. The opinion expressed by Zaim Saidi through his work "*the non-sharia of Islamic banks*" is contrary to the fatwa of DSN-MUI, but when viewed through the fiqh approach, the differences that occur only come from the differences in sources and references cited.

Opportunities and changes in the implementation of Zaim Saidi's thinking about Islamic banking in Indonesia are opportunity-based. *The first* is by establishing a new sharia bank. Zaim Saidi's opportunity can be implemented by establishing a new Sharia Bank based on Zaim Saidi's thoughts. This is considered the best way. If you expect Sharia Banks to replace the current system, it is not possible because Sharia Banks are already based on the DSNMUI fatwa as the institution authorized to handle regulations related to the Islamic economy.

*Second*, it plays the role of the Sharia Supervisory Board (DPS). If establishing a bank feels difficult because it requires large capital, a lot of administration and so on, then serving as a Sharia Supervisory Board (DPS) is an alternative that can be taken. Through the DPS tool, which is quite vital in Islamic banking products, it can be used as a way for Zaim Saidi to implement his thinking. However, to become a DPS, it is necessary to conduct a feasibility test in the form of training conducted by DSN-MUI.

Meanwhile, the obstacles to the effective implementation of Zaim Saidi's ideas include Islamic banks must endeavor to be accepted in the interbank market of the international financial system by adhering to international regulatory standards. This is impossible to achieve if a bank fails to adhere to the relevant international regulatory standards. Therefore, the regulations established by the state must also be considered by banks. Of course, other banks will contemplate collaborating with the bank when it is unable to adhere to existing regulations. The bank's productivity will be diminished because of the absence of collaboration with other parties. The decrease in consumer confidence will be influenced by the malfunction of a company's system. Consequently, banks that fail to adhere to conventional regulations in the operation of their business systems will encounter obstacles in the form of a scarcity of business partners and customers.

*Second*, not in accordance with the purpose of establishing a bank, Islamic banks are one of the manifestations of the application of comprehensive and universal Islamic values. Comprehensive means that Islamic teachings summarize all aspects of life, both rituals and social society that are universal. Universal means that Islam can be applied in any time and place regardless of race, ethnicity, group and religion according to the Islamic principle of *rahmatan lil alamin*.

Other philosophers dismissed Zaim Saidi's assertions regarding the concept of *dynaris* due to its inadequacy and complexity. The author concurs with Umer Chapra's assertion that the concept of Islamic economics was primarily established by classical Islamic figures, including Abu Yusuf (d. 798 AD), Al-Mawardi (d. 1058 AD), Ibn Hazm (d. 1064 AD), al-Sarakhsi (d. 1090 AD), al-Tusi (d. 1093 AD), al-Ghazali (d. 1111 AD), al-Dimashqi (d. 1175 AD), Ibn Taimiyyah (d. 1328 AD), al-Shatibi (d. 1388 AD), and Ibn Khaldun (d. 1406 AD). Consequently, modern Islamic economics is a reinterpretation of the ideas of previous Muslim figures that were reinvigorated in the current context. Islamic values can be incorporated into the models and methods of conventional economics during its development. This book also demonstrates that the Dinarist concept of *muamalah*, which they refer to as the "amal medina" model, is incompatible with the existence of Islamic economics, as the study of *muamalah* is an integral component of the Islamic economy.

## Conclusion

Based on the results of this discussion and research, it is concluded that there are three criticisms of Zaim Saidi towards Islamic banking, including; First, paper money is *riba*, the mistake of applying the *Wadi'ah* and *Mudharabah* contracts in savings in Islamic banking, *murabahah* is a prohibited transaction. Second, *fiqhically*, Zaim Saidi's thinking is based on the opinion of classical scholars who explain that the postulates tend to be textual, if reviewed further through the DSN-MUI fatwa as the authorized institution in determining sharia provisions related to economic problems. Third, the implementation of Zaim Saidi's

thinking in Islamic banking in Indonesia has several challenges, including; clashing with international regulations which results in a lack of cooperation from various parties, eliminating the intermediary function of banks, generating *large costs*, to build infrastructure and increase protection for customer funds, which has an impact on the increasing *fee* to customers. Fee fees *will* often affect customer interest.

### Suggestion

The suggestions that can be given based on this research are: 1) For economic activists, they must be wise in responding to differences of thought related to economic law, because differences of opinion do not determine whether a thought is true or not. Two conflicting ideas are sometimes equally true and good in the review of Islamic law, only they differ in the level of benefit. 2) For academics and readers, it is hoped that more research like this can be done, because society today tends to be taklid and anti-differences even though differences of opinion are natural if they do not violate the provisions of sharia. 3) For the public, they should look for more references so that they do not justify a wrong or correct idea. Especially in muamalah which is broad. If you have difficulty finding the references referred to above, at least do not blame other people's opinions.

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