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Implementation of the 5C Financing Principle in Islamic Banking in the Perspective of the Qur'an

Abdul Rifan Syarif¹, Iwan Setiadi^{2*}

Ahmad Dahlan Institute of Technology & Business Jakarta

Corresponding Author: Iwan Setiadi setiadi_0700@yahoo.com

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ABSTRACT

This research focuses on the implementation of the 5C principle of Islamic banking in the perspective of the Qur'an as one of the strengthening of the Islamic banking financial sector. The main problems raised are how the implementation of the 5C principle of financing in Islamic banking and how the implementation of the 5C principle in the perspective of the Qur'an. The method used in this research uses a mix method, namely library research and field research, namely research conducted through literature studies and sourced from various literature, tafsir, al- Qur'an, journals, as well as data taken from the field directly through interviews and data regarding the implementation of the 5C principle of financing at Bank Syariah Indonesia. By using a normative approach, namely analysing the implementation of the 5C principle in Islamic banking in accordance with the rules or norms in the Qur'an. The results of this study found that the implementation of the 5C principle in Islamic banking is no longer conceptualised as 5C namely character, capacity, capital, condition, and collateral but has been conceptualised into 5B namely mandate, knowledge, work, pious deeds, and borg / guarantee). The application of the 5B principle will be very good if implemented in accordance with the instructions in the Qur'an, especially in sharia-based banking. So that banking is not only labelled sharia, but also in terms and implementation has fulfilled the requirements of sharia, which has implications for the welfare of the world and the hereafter

INTRODUCTION

Money plays an important role in the economy of a country, even strong developed countries. For Indonesia, having more than 5000 Islamic financial institutions makes it the country with the largest number of Islamic financial institutions in the world. These institutions consist of 34 Islamic Banks, 58 Islamic insurance operators or takaful, 7 Islamic Venture Capital, 163 Islamic Rural Banks, 4500-5000 Islamic Cooperatives or Baitul Maal wat Tamwil, and one Islamic pawnshop institution. (Sudarto, 2020). One way to get money is through financing from the bank.

The presence of banks is increasingly important in improving the daily economy. However, there are people who have financial resources but lack business skills, and a group of people who have business skills but lack financial capabilities. Therefore, intermediaries such as banks are indispensable as providers of funds. Banks are financial institutions that collect funds from the public in the form of savings and channel them back to the public in the form of financing. (Syamsu Iskandar, 2013)

Financing is one of the most valuable products in the banking world. In practice, a problem that often occurs is payment problems where the debtor cannot pay on time. This puts pressure on the bank's management team, especially when the return of funding exceeds the specified time limit. Non-performing financing is financing that has not

reached the target desired by the bank in its implementation. (Banker & Indonesia, 2015)

One objective of providing financing is to assist customers in running a business, because it can increase business activity, and ultimately can accelerate economic growth. However, not everything goes smoothly and there may be some problems, such as in the repayment of financing.

Pursuant to Article 8 of Law No. 10 of 1998, funds can only be released to clients after careful scrutiny and following the precautionary principle. This aims to ensure that clients can fulfil their risk repayment obligations in accordance with the agreement and avoid payment defaults. However, the overall risk of non-performing financing is always present and can have a negative impact on the performance of Islamic banks. (Adiwarman Karim, 2010, 162)

According to institution financial institution OJK, problem in financing is experiencing difficulties and the graph continues to increase in Islamic Commercial Banks. Information recorded in February 2021 shows that non-current financing (NPF) in Islamic Banks decreased to 3.18%, from the previous month's 3.2%. However, the improvement was short-lived as NPF increased to 3.23% in March 2021 and continued to rise to 3.29% in April 2021. In other words, the trend shows that non-performing financing continues to increase in Islamic Commercial Banks. (OJK 2021, n.d.)

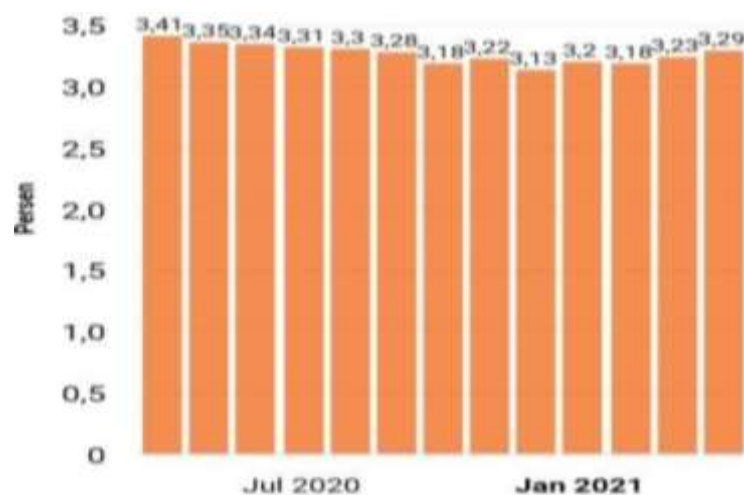


Figure 1. NPF of Islamic Banks 2021

Figure 1. above the non-performing financing ratio (NPF) refers to the percentage of financing that is considered non-performing compared to the overall financing that has been provided. This metric is used as a substitute for the conventional bank lending concept. It is imperative for banks to be cautious when providing financing in situations where there may be potential risks involved. In the event of non-performing financing, it is important to implement appropriate and effective solutions that do not harm any of the parties involved. To ensure that both parties are protected, it is imperative to keep good records of their transactions, as emphasised in Q.S. Al-Baqarah verse 282, where Allah commands believers to document every non-cash transaction for a certain period of time. Thus, the parties can avoid misunderstandings or disputes that may arise in the future" (Indonesia, 2013). Therefore, it is very important when providing financing to pay attention to the 5C principle, namely Character, Capacity, Capital, Condition and Collateral.

Character: The Bank conducts a character assessment to determine the level of integrity and willingness of the customer to fulfil its responsibilities, including the customer's willingness to repay the debt in accordance with the terms agreed at the beginning of the contract. This assessment helps the Bank to ensure that the customer is reliable and trustworthy. (Faturrahman Djamil, 2012)

Capacity "ability" refers to the customer's aptitude to produce products and services that fulfil consumer or market needs. This evaluation aims to assure the bank that the financing is handled by the right individual (Syamsu Iskandar, 2013).

Capital is intended to see the customer's capital embedded in his business, and how much capital comes from other parties so that his responsibility for financing from the bank is proportional. This assessment is in the form of an overall financial position including cash flow, both for the past and projections for the future.(Faturrahman Djamil, 2012)

Condition: This principle covers the requirement for the customer's policies to be able to

adapt to economic changes, both at home and abroad. In addition, customer-initiated policies must be based on a solid foundation and can only be implemented after approval. The assessment conducted in this process includes various factors such as local and central government regulations, as well as the current political and security situation. (Syamsu Iskandar, 2013)

Collateral, This assessment includes an evaluation of the customer's collateral, regardless of its perceived value. The purpose of this evaluation is to determine whether the value of the collateral is adequate in relation to the amount of financing offered. (Faturrahman Djamil, 2012)

The first study by Sri Mulyani in Financing Management Analysis for Islamic Banks shows the importance of financial management for these banks. Effective financial management can ensure the maintenance of healthy financial performance and reduce the risk of poor financing decisions in Islamic banks. This research uses a quantitative study with a descriptive approach by analysing the ratio of NPF (Non-Performing Financing), FDR (Financing to Deposit Ratio), and Non-Performing Assets of PT Bank Syariah Mandiri, Tbk. This study uses secondary data covering the period 2014-2018. The results showed that the financial ratios of Bank Syariah Mandiri were in a healthy range, with an average NPF ratio of 2.75%, an average FDR ratio of Islamic banks of 85.41%, and an average Non-Performing Assets ratio of 4.23%.(Sri Mulyani, 2020).

The above research only focuses on the management and handling of conventional non-performing financing. The 5C financing principle in Islamic banking has not been analysed from a Qur'anic perspective and its practical application in Islamic banking. In addition, the 5C principle in Islamic banking

still adopts the financing analysis system from conventional banking, this happens because the development of Islamic banking is still developing so that its application is still conventional. The results of an interview with one of the BSI employees in the

Back office section Mahwa S. Tuasikal (2023). Whereas sharia- based banking is supposed to avoid practices of tyrannising one another and prioritising the welfare of the world and the hereafter.

Therefore, the implementation of the 5C principle of financing will be very good, if applied in accordance with the instructions from the Qur'an, where Islamic banking can always foster sharia-based values, avoid harm, and apply the principle of mutual consent between each other, both banks and customers. In this case, the author wants to see the Qur'anic view of the 5C principle of financing from the Qur'anic perspective and its implementation in Islamic banking, as a strengthening of the Islamic banking financial sector. Thus, the application of the 5C principle in the Qur'anic perspective is expected to minimise all problems that occur in financing, both from the beginning of the receipt of financing and until the completion of the financing period.

Based on the description above, it is very important to conduct an in-depth study, and the author is very interested in conducting a study on strengthening the Islamic banking financial sector, one of which is through the Implementation of the 5C Financing Principle in Islamic Banking in the Perspective of the Qur'an.

METHODS

This research uses a mix method, namely library research and field research, namely research conducted through literature studies and sourced from various literature, tafsir, al-Qur'an, journals, as well as data taken from the field directly through interviews and data regarding the implementation of the 5C principle of financing at Bank Syariah Indonesia. (Nawawi Hadari, 1996)

Data source

This research uses the following data sources:

Secondary Data

This research uses various sources of information, such as books, Al- Quran, articles, journals, interpretations, online sources, and other relevant literature related to the research (Nanang Martono, 2012).

Primary Data

Primary data is data obtained directly from research subjects using measuring instruments or tools to collect data directly about the subject as the source of the requested information. The data source used in this research comes from primary data in the form of financing guidelines obtained from Bank Syariah Indonesia Ambon Branch.

Research Approach

The research approach used by the author in this study is a normative approach, which is an approach that sees religion based on its fundamental and original teachings from God. (Kurniawan & Pd, n.d.). In this case, the author wants to see the Qur'anic view of the 5C principle in Islamic banks and its implementation in Islamic banking as a strengthening of the financial sector in Islamic banking.

Data Collection Technique

In this research, the author collected descriptive data from various sources, including books, journals, articles, the Qur'an, and the internet, and applied them to the problems discussed in the research. Selain itu, penulis juga menggunakan observasi dan wawancara sebagai data pendukung.

Data analysis

After collecting data from various literature sources, the author then proceeds to analyse the data using the following methods:

- a) a)Deductive method, the author analyses the data by starting from general information to arrive at specific conclusions. Metode ini melibatkan pengujian teori umum dalam praktik untuk menentukan validitasnya dalam situasi tertentu. (Nanang Martono, 2012)
- b) The second method used in analysing data in this study is called inductive, which starts from specific data to reach general conclusions. This method involves taking specific observations and building on them to form a theory (Moh. Nazir, 2009).
- c) The comparative analysis method was used in this study, which involves comparing several data or viewpoints to formulate a zinal conclusion.(Moh. Nazir, 2009)

RESULTS AND DISCUSSION

Implementation of the 5C Financing Principle in Islamic Banking

Financing Preparation

The initial stage in the financing process is known as financing preparation, which is particularly important for first-time customers applying for financing with the bank. At this stage, the bank provides important information regarding the application procedures and requirements for obtaining a financing facility. To obtain a comprehensive understanding of the customer, the Bank collects detailed information through interviews or requests written documents directly from the parties concerned. This information includes an overview of the prospective customer's business, including factors such as the size of the business, the amount of financing desired, the intended use of funds, the location of the business, collateral, as well as papers and equipment owned.

When it comes to applying for financing, it is imperative to adhere to the specific process outlined by each bank or financial institution, in accordance with their respective policies. Financing process It usually includes several stages, including initiation, documentation, and monitoring. (Indonesia 2014)

1. Initiation

The initiation stage is the initial stage in identifying the prerequisites, types, or criteria that apply to potential financing customers, to ensure alignment with the criteria set by the bank. In this initiation stage, there are three key elements at play: (Indonesia 2014):

a. Solicitation

The initiation stage involves a careful search conducted by the bank to identify potential customers who fit the criteria specified in the bank's policy. This process includes two important steps: first, determining the target market and second, determining the intended business segment (e.g., providing financing to civil servants, employees, etc.). In addition, this process also includes the selection of customers to be financed. (Indonesia 2014)

b. Evaluation

Tahap dokumentasi melibatkan proses penilaian dan pengumpulan data secara menyeluruh oleh bank terkait dengan nasabah yang akan diberikan pembiayaan. Typically, the bank makes a visit to the customer's location, makes a visit report, and collects various data, including the application letter and important documents such as identity card (KTP), family card (KK), taxpayer identification number (NPWP), account number, salary slip, collateral, business proposal proposed for financing, and business cash flow projection. Data-data yang terkumpul tersebut kemudian dicatat dalam berkas pembiayaan, dilanjutkan dengan tahap identifikasi yang meliputi kegiatan seperti persetujuan, profil nasabah, dan laporan hasil kunjungan bank. Next, the advanced evaluation stage is conducted, which includes evaluation of the feasibility of the business to be financed, assessment of business objectives, customer background check, collateral assessment, and necessary checks. (Indonesia 2014)

c. Approval

During the approval process, which follows the evaluation stage, the Account Officer presents the financing proposal before the financing committee. This stage is the stage of determining the fate of the proposal, whether it is accepted or rejected. If rejected, the file that has been submitted to the bank will be returned. Conversely, if the proposal is accepted, the bank will immediately sign the letter or file, signalling its commitment to provide financing for the customer's business. Next, the bank issues an offer document, which formally states its commitment to finance the customer's business. (Indonesia 2014)

2. Documentation

Pre-signing documentation involves the collection and preparation of all approved files, including the financing contract, collateral details, and other supporting documents required by the bank. This step ensures that all necessary documents are complete before proceeding with the formal signing of the agreement. (Indonesia 2014)

3. Monitoring

Monitoring encompasses two different approaches: active monitoring and passive monitoring. Active monitoring involves direct visits by the bank to the customer, with a comprehensive report of the visit provided directly to the customer. This proactive approach allows the bank to assess the progress and performance of the customer's business directly, allowing for close and continuous evaluation. On the other hand, passive monitoring is done by reviewing the payments made by the customer to the bank at the end of each year. This assessment serves as the basis for restructuring, rescheduling, and re-conditions of the customer's financial arrangements.(Faturrahman Djamil 2012)

Financing Application Stage

The financing process at the bank begins with the submission of an application by a prospective customer. This stage is the starting point of the relationship between the customer and the bank, with the aim of obtaining financing. It is very important for the Account Officer (AO) to effectively communicate and explain to prospective customers about all the necessary requirements, to ensure that the financing application plan is in accordance with the applicable terms and conditions.(Indonesian Bankers Association 2014)

a. Initial Interview

During the initial meeting, it is very important for the Account Officer (AO) to gather preliminary information regarding the prospective customer's financing requirements. Conducting an interview with the prospective customer proves to be invaluable for the AO in determining the appropriateness of the application. During this initial interview, the AO focuses on extracting important information regarding the customer's background. Hal ini mencakup faktor-faktor seperti:

1. Applicant status
2. Jenis usaha yang dijalankan
3. The domicile of the prospective customer is the domicile of the prospective customer.
4. Repayment Capacity (ability to pay)
5. Source of income
6. Jumlah pembiayaan yang dibutuhkan

7. Collateral surrendered
8. Type of guarantee
9. Perkiraan harga pasar jaminan
10. Collateral ownership status
11. Reviewing application files (Indonesia n.d.)
 - b. Form Filling

After the initial interview, the next step is to fill out the financing form which is submitted through the Memorandum of Proposed Financing (MUP) (Indonesia n.d.).

Financing Application Analysis Stage

1. Character

To evaluate the possibility of prospective financing recipients in fulfilling their obligations, it is very important to assess their character or personality. In an interview with the back office, the main assessment of this analysis is honesty. This assessment aims to obtain comprehensive information about the customer's character or personality, so that a clearer understanding of the customer's character, behaviour and reliability in fulfilling his financial commitments can be obtained:

2. Review resumes or CVs of individuals.
 - c. Analyse the prospect's daily routine and habits.
 - d. Consider social interactions and age demographics.
 - e. Assess reputation within the prospect's local community.
 - f. Gather information from other financial institutions through questions.

The information can be obtained through

- a. SID (Sistem Informasi Debitur Bank Indonesia) Sistem pelaporan kepada Bank Indonesia berfungsi sebagai mekanisme pemantauan dan pelaporan debitur atau nasabah pembiayaan perbankan. Through this system, data verification is conducted through bank checks to assess the accuracy and collectibility of financing information obtained from previous customers. This process ensures the reliability and integrity of data provided by customers in relation to their financing obligations. (Indonesian Bankers Association 2014)

- b. DHN (National Black List) This report issued by Bank Indonesia (BI) lists current account holders across banks in Indonesia who are blacklisted due to their inability to withdraw funds from their accounts as a result of insufficient balances. This information serves to highlight the applicant's inadequate financial management, indicating a lack of sufficient funds to fulfil their financial obligations. (Indonesian Bankers Association 2014)
 - c. Trade checking Trade checking is a process designed to verify important information about an applicant through the involvement of a third party. This process involves a thorough assessment of various entities such as suppliers, customers, distributors, and other related parties, as deemed necessary by the bank. Mengikuti prosedur pemeriksaan perdagangan yang komprehensif, beberapa aspek penting perlu dipertimbangkan, termasuk namun tidak terbatas pada.(Ikatan Bankir Indonesia 2014)
 - d. Market examination involves a thorough evaluation of the market conditions pertaining to the product in question, along with an assessment of the brand image associated with the product. Penilaian ini mencakup analisis komparatif dengan produk pesaing untuk mendapatkan wawasan tentang posisi dan persepsi pasar produk. Dengan meneliti faktor-faktor ini, pemahaman menyeluruh tentang lanskap pasar dapat diperoleh.(Ikatan Bankir Indonesia 2014)
2. Capacity

This assessment is carried out by means of on the spot, or direct visits to the place of prospective financing customers.(Indonesia n.d.). The running of the debtor's business is highly dependent on the technical and supporting aspects of production, such as business location, production capacity, production machinery, raw materials and their substitutes, business patterns, machine maintenance, facilities and infrastructure. The results of an interview with one of the BSI employees, this assessment looks at

all types of businesses, regardless of whether they are sharia-based or not (Mahwa Soraya Tuasikal 2023).

- a. The business location assessment looks at whether the current location of the business supports the success of the business, for example, close to the location of raw material sources, marketing areas, labour, easily accessible transportation and communication in accordance with the business.
- b. Assessment of production capacity is done by analysing the company's ability to produce products including the utilisation of resources.
- c. Assessment of the availability of raw materials and substitute raw materials as well as suppliers who provide these raw materials.(Indonesia n.d.)

Capacity refers to a subjective evaluation of the ability of the financing recipient (customer) to fulfil payment obligations. This assessment is based on an assessment of the financing recipient's track record supported by direct observation of the business location, such as storefronts, employees, administrative operations, equipment, plant and operational methods. In addition, the customer's ability to capture market opportunities is also taken into account. These factors collectively determine the customer's capacity to fulfil financial commitments.

3. Capital

The capital assessment process involves an examination of the assets owned by the prospective financing recipient (customer). This evaluation includes analysing the overall financial condition of the company, using financial ratios, and looking at the capital structure. It is important to recognise that capital includes not only cash but also tangible assets such as land, buildings and machinery.

For individuals, their ability can be measured by assessing their wealth after settling their liabilities. On the other hand, for companies, their capabilities can be assessed by examining financial statements that conform to accounting principles in Indonesia. These financial statements include balance sheets, income statements, statements of sources and uses of funds, and financial statements. These documents offer a comprehensive view of a company's financial health and stability.(Indonesia n.d.)

To achieve unbiased and optimal analysis results, a financing analyst must have a comprehensive understanding of the purpose and significance of each element in the financial statements. Typically, audited financial statements provide adequate explanations for each financial item, ensuring clarity in their interpretation.

4. Condition

Islamic banks have the responsibility to thoroughly assess the economic conditions that exist in the community, especially those related to certain industries or businesses run by prospective financing recipients. This is very important due to external factors. The business activities of prospective financing recipients are highly influenced by various external factors. To assess these factors, the analysis includes the impact of prevailing political conditions, global economic trends, public purchasing power, competitive dynamics, availability of raw materials, sales systems, and government regulations governing the distribution of certain products. By considering these external factors, Islamic banks can effectively evaluate the feasibility and sustainability of the prospective financing recipient's business.

Selain itu, pertimbangan penting lainnya adalah kondisi ekonomi makro, karena secara signifikan mempengaruhi pertumbuhan bisnis debitur dan kemampuan mereka untuk memenuhi kewajiban keuangan. Various macroeconomic factors should be considered, including foreign exchange rates, inflation, foreign exchange availability and regulation, money supply, monetary policy, government tax regulations, currency devaluation, and minimum wage standards. In addition, the issue of political stability should also be considered. A region or country that experiences political unrest will create a business climate that is not favourable. not conducive due to heightened uncertainty.

5. Collateral

Collateral or guarantee serves as an alternative way out provided by the debtor to fulfil his obligations in the event of incapacity. The adequacy of collateral and the specific types of assets accepted as collateral are determined by guidelines set by each bank.

In general, an item that can be used as collateral for financing must fulfil the following criteria:

- a. Memiliki nilai ekonomi: The goods must have inherent value and be capable of generating value.
- b. Transferable ownership: The goods must be transferable from the original owner to another party, such as a bank.
- c. Juridical value: The item must have legal value, which means that it can be effectively bound by relevant laws and regulations. This ensures that the bank, as the lender, has priority rights to the proceeds of liquidation of the collateral...(Indonesia n.d.)

The purpose of this valuation is to ensure that in the event of default, the collateral can serve as a substitute to fulfil the obligation. Collateral valuation usually involves determining the value of the collateral based on certain percentages assigned to different types of assets. Commonly used valuation percentages include: judgements (100%), precious metals (90%), buildings (70%), freehold land (70%), new motor vehicles (70%), and other valuable assets. This evaluation process assists in determining the appropriate collateral value to reduce the risk of default.(Indonesia n.d.)

Implementation of the 5C Financing Principle in Qur'anic Perspective

Character

The type of character in Islamic banking that is often applied is honesty, to find out whether the customer is honest or not, the bank conducts interviews with prospective financing customers, and direct visits to the customer's place. in Islamic banking it is often known as on the spot. But in Islam there is a type of character that is better than the value of honesty This is confirmed by Allah SWT in QS. An-Nisa: 58

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ ۗ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ ۗ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا

Translation: "Indeed, Allah has commanded you to fulfil your obligations and deliver things entrusted to their rightful owners. When establishing laws and regulations among people, ensure that justice is done.

is established. Allah is the best of guides and teachers for you, for He has perfect knowledge and understanding. Allah is All-Hearing, All-Seeing, encompassing everything that happens. (Qur'an Ministry of Religious Affairs 2022)

The word al-Amaanaati describes human character, from the above verse M. Quraish Shihab explains that a trust is something that is handed over to another party to be maintained and returned when the time comes. Undoubtedly, Allah the Great commands us to fulfil the responsibilities entrusted to us diligently and punctually, ensuring that they are returned to their rightful owners, regardless of whether the trust is given by Allah Himself or by fellow individuals.(M. Quraish Shihab 2002).

Therefore, the implementation for Islamic banking that must be considered is the aspect of the readiness of prospective customers in receiving financing in the form of trustworthiness and trustworthiness in returning financing. Not only limited to honesty, as Allah SWT said, in QS. Al-Ahzab;70

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَقُولُوا قَوْلًا سَدِيدًا

Translation: "O you who believe, fear Allah and speak the truth" (Qur'an Ministry of Religion 2022).

The word sadiidan is used to refer to the target. Someone who conveys something/speech that is right and hits the target.(M. Quraish Shihab 2002). The relationship between the two verses above is found in the word sadidan and al-Amaanaati which describes the character of humans. While the difference lies in the suitability of the placement of terms with the existing context. A trustworthy person is not only trustworthy, but also tries to complete his responsibilities to completion, while an honest person is only limited to honest actions but not necessarily able to complete his responsibilities to completion. So that in its implementation, banks must pay attention to the readiness of prospective customers in providing financing, namely in the form of trustworthy aspects.

Thus it is hoped that when problems occur in financing it can be anticipated properly and both

parties can foster the principle of mutual pleasure. As Allah's word in QS. An-nissa verse 29

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۗ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Translation: "O you who have believed, do not eat from one another's wealth by means of unlawful means, except by way of a consensual trade between you, and do not kill yourselves. Verily, Allah is Most Merciful and Most C o m p a s s i o n a t e to you." (Surah al-Baqarah 2:1).(Qur'an Ministry of Religious Affairs 2022)

According to Quraish Shihab, the verse above also emphasizes the willingness of both parties or what is termed the word antaroodimingkum (M. Quraish Shihab 2002). In this case, the bank and the customer must both agree with each other, which is agreed upon through the signing of the contract, therefore the customer must fulfill these contracts, as ordered by Allah SWT in QS. al-Maidah; 1

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ أُحِلَّتْ لَكُمْ بَهِيمَةُ الْأَنْعَامِ إِلَّا مَا يُنْتَلَىٰ عَلَيْكُمْ غَيْرَ مُحْلَىٰ الصَّيْدِ وَأَنْتُمْ حُرْمٌ ۗ إِنَّ اللَّهَ يَحْكُمُ مَا يُرِيدُ

Translation: "O you who believe, fulfil your contractual obligations. You may hunt and eat lawful animals, except those specifically forbidden to you. However, it is forbidden to hunt while you are in ihram (for Hajj or Umrah).

The word al-'Uqud means binding something with something so that it is not separated from it (M. Quraish Shihab 2002). In this case both parties, both the bank and the customer have made an engagement or agreement until the completion of the financing period. Thus the application of sharia-based character principles does not only get worldly benefits but more than that, namely getting ukhrawi benefits as well.

Capacity

The implementation in Islamic banking that the author observed directly during his internship was that the bank provided convenience to customers but did not examine in detail the entire performance of customers in managing their business. The ability that is seen only in its physical aspects, such as the ability to manage raw materials, shops, machinery,

distribution of goods etc. In this case, it means related to the customer's ability to manage the business, so that knowledgeable customers are recommended.

In Islam, the ability of prospective customers to manage their business so that from time to time their business can develop properly requires knowledgeable people to manage these production factors. As confirmed by Allah SWT in his word (QS.Yusuf; 55)

قَالَ اجْعَلْنِي عَلَى خَزَائِنِ الْأَرْضِ إِنِّي حَفِيظٌ عَلَيْمُ
land (of Egypt). Surely I am a trustworthy man and very knowledgeable." (Qur'an Ministry of Religion 2022)

The verse above gives precedence to the word Hafizun (custodian) over 'aliimun (very knowledgeable), this is because the maintenance of trust is more important than knowledge. Seseorang yang memelihara amanah dan tidak berpengetahuan akan terdorong untuk meraih pengetahuan yang belum dimilikinya.(M. Quraish Shihab 2002) Kedua kualitas tersebut amat esensial untuk dimiliki oleh seorang entrepreneur atau organisator.(Muhammad Sharif Chaudry 2012). The word 'ilmun in the verse above describes the Capacity or ability of customers in managing finances, so that the financing provided by the bank can be distributed properly.

In addition, knowledge is a blessing and honour given to anyone who is desired, and Allah SWT will also raise the degrees of those who are knowledgeable, as he says in QS. Al-Mujadallah: 11

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا قِيلَ لَكُمْ تَفَسَّحُوا فِي الْمَجَالِسِ فَافْسَحُوا يَفْسَحِ اللَّهُ لَكُمْ وَإِذَا قِيلَ انشُرُوا فَانشُرُوا بِرَفْعِ اللَّهِ الَّذِينَ آمَنُوا مِنْكُمْ وَالَّذِينَ أُوتُوا الْعِلْمَ دَرَجَاتٍ وَاللَّهُ بِمَا تَعْمَلُونَ خَبِيرٌ

Translation: "O you who believe, when you are asked to make room in a gathering, make room, and Allah will make room for you. When you are commanded to stand, stand up. Allah will elevate the status of those who believe and have knowledge. Allah is aware of what you do and what you say." (Qur'an Ministry of Religion 2022)

Knowledge, therefore, holds great significance and serves as a fundamental solution to address all religious and worldly challenges. Among these

challenges, effective financial management requires individuals who are equipped with knowledge to ensure the development of customers' businesses.

Thus the implementation for Islamic banking is that it must look for prospective customers who have the ability in terms of having the knowledge to be entrepreneurs, who are not only trustworthy but also knowledgeable in managing the factors of production, namely land, business, labour, and finance. So that financing can be utilised optimally and well which will have an impact on increasing a business.

Capital

Capital refers to the total ownership of assets owned by prospective customers. The greater the amount of capital in a company, the more dedicated the customer is in running the business, so that the customer will be able to fulfil his/her obligations. increase bank confidence in providing financial support. Capital encompasses all forms of wealth, including monetary resources as well as tangible assets such as buildings, machinery, furniture, and other physical property that contribute to the production of output (H. Idri 2016). Without capital, production activities would be difficult to done. (Centre for Centre for Research Centre for the Study and Development of Islamic Economics (P3EI) Universitas Islam Indonesia 2018) Islam has a definite view of wealth and the economy.

These views can be outlined as follows:

1. Regarding the absolute owner of the property of everything that exists on this earth is Allah SWT. Ownership by humans is only relative, limited to carrying out the mandate to manage and utilise it in accordance with His provisions.
2. One of the statuses of property owned by humans is:
 - a. Assets are entrusted, because humans are unable to create things from nothing.
 - b. Wealth is an adornment of life that allows humans to enjoy it properly and not excessively.
 - c. Wealth is a test of faith. This is especially true when it comes to how it is acquired and

utilised, whether or not it is in accordance with Islamic teachings.

- d. Wealth as a provision for worship, namely to carry out His commands and to carry out Muamalah among humans; carry out infaq, zakat, and sadaqah activities. (Mardani 2012)

Therefore, wealth/capital is one of the important aspects in providing financing. In Islam, the most fundamental thing is how we get the capital, and the way taught in Islam is by working. The implementation for Islamic banking is to find customers who are willing and active in managing their business, so that business prospects can develop well. At its core, Islam emphasises production with the aim of meeting the needs of the wider population, not just to meet the needs of the few who have wealth. What is the value of a product if it is only distributed among a small group of wealthy individuals (Mustafa Edwin Nasution et al 2006). Allah has bestowed the earth and its resources to mankind as a basis for capital production, with the aim of being cultivated for the common welfare of all mankind. This principle is stated in Surah Al-Baqarah: 22.

الَّذِي جَعَلَ لَكُمُ الْأَرْضَ فِرَاشًا وَالسَّمَاءَ بِنَاءً
وَأَنْزَلَ مِنَ السَّمَاءِ مَاءً فَأَخْرَجَ بِهِ مِنَ الثَّمَرَاتِ رِزْقًا لَكُمْ
فَلَا تَجْعَلُوا لِلَّهِ أَنْدَادًا وَأَنْتُمْ تَعْلَمُونَ

Translation: (It is He) who made for you the earth (as) a plain and the sky as a roof, and it is He who sends down water (rain) from the sky, and produces with it fruits as sustenance for you. Therefore, do not make partners for Allah, when you know." (Qur'an Ministry of Religion 2022)

However, not everything bestowed by Allah can be considered as treasure. Etymologically, treasure is something that is beyond human control, such as birds in the air, fish in the water, trees in the forest, and natural resources contained in the earth (Mardani 2012). According to Hasbi Ash-Shiddieqy in the book *fiqh muamalah* written by Sohari Dkk, states that property is a name for other than humans, can be managed, can be owned, can be traded and valuable. (Sohari Sahrani and Ru'fah Abdullah 2011)

The way to obtain these assets can be done in various ways, including through business (charity) or

livelihood (ma'isyah) which is halal and in accordance with the rules of Allah SWT. As confirmed by Allah SWT in QS. al-Jumu'ah: 9-10

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا نُودِيَ لِلصَّلَاةِ مِنْ يَوْمِ
الْجُمُعَةِ فَاسْعَوْا إِلَى ذِكْرِ اللَّهِ وَذَرُوا الْبَيْعَ
ذَلِكُمْ خَيْرٌ لَكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ فَإِذَا قُضِيَتِ
الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ
فَضْلِ اللَّهِ وَادْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ
تُفْلِحُونَ

Translation: "O you who believe, when the call is made for the Friday prayer, hasten to the remembrance of Allah and give up buying and selling; that is better for you, if you know. And when the prayer has been offered, scatter yourselves over the earth, and seek the bounty of Allah, and remember Allah much, that you may prosper. And remember Allah much that you may prosper." (QS. Al Baqarah: 110)." (Qur'an Ministry of Religious Affairs 2022)

According to Quraish Shihab, the above verse commands to strengthen the determination and steps, do not be lazy or neglect it, as soon as possible to attend Friday prayers and sermons, and leave buying and selling, namely all forms of interaction and any interests. (M. Quraish Shihab 2002). When the prayer has been completed, then spread out on the earth for whatever purpose Allah justifies, and seek earnestly and remember Allah a lot, and do not let your earnestness in seeking His bounty distract you. (M. Quraish Shihab 2002)

The word *fantasyiru fil ardhi* is interpreted as spreading out on earth to seek the bounty of Allah by working, whether it is buying and selling or other activities, as long as the work does not violate the rules of Islam. In addition to ordering Friday prayers, the other side that the verse describes is the command to immediately spread out on earth, this is also ordered through the hadith of the prophet SAW:

Hisham ibn 'Ammar reported from al-Miqdam ibn Ma'dikaribah az-Zubaydiy that the Messenger of Allah (blessings and peace of Allah be upon him) said. He said, "There is no work that a slave earns that is better than the work of his own hands. And whatever a man spends on himself, his spouse, his children, and his servants, it is regarded as charity." (Al-Hafiz Abu Abdillah n.d.)

The above hadith explains that a better business is one that is obtained through the work of one's own hands. In Islam, it is not only material that is valued but what is very important is how to get the capital, and one of the effective ways to get the capital is by working. Thus, the command to obtain capital in Islam is one of them obtained by working, therefore its application in Islamic banking is to look for customers who are willing and eager to work.

Condition

An important consideration in offering financing is to carefully evaluate the existing economic conditions. Banks must carefully assess the economic conditions in the community, especially those related to the type of business run by the prospective financing recipient. This is very important because external conditions significantly affect the operations and success of the prospective financing recipient's business.

In the Shariah context, an additional factor that must be considered is the nature of the business itself. It is imperative to determine whether the business activities managed by the customer are in accordance with the principles of halal (permissible) or haram (prohibited) as defined by Islamic principles. This is to ensure that the financing provided complies with the ethical and legal guidelines of Islamic finance.

In the capitalist or socialist economic system does not recognise the boundaries of halal and haram, only concerned with the aspect of profit alone, without regard to whether what is produced is beneficial or harmful, in accordance with the norms or not. (Rozalinda 2016), Whereas Allah SWT has hinted to us not to take a haram business, containing usury, cheating in measures and scales, or through false means, bribery, etc. (Rozalinda 2016). The prohibition is as follows:

1. Prohibition of Usury

In carrying out a business activity, it is required to avoid the element of usury. This is clear in QS. Al-Baqarah: 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ
الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا
إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ

جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ
وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Translation: Those who engage in usury are in an unstable state, like a person possessed by a demon. This is because they equate buying and selling with usury, whereas Allah has legalised buying and selling and forbidden usury. If they receive a warning from their Lord about usury, then let them cease from their transactions, and whatever they have earned up to that point is theirs by right. The final judgement is in the hands of Allah. Those who persist in usury are destined to enter Hell, where they will remain forever." (Qur'an Ministry of Religion 2022)

2. Cheating in measure As Allah's Word in QS. Al-Muthaffifin: 1-5

وَيْلٌ لِّلْمُطَفِّفِينَ الَّذِينَ إِذَا اكْتَالُوا عَلَى النَّاسِ
يَسْتَوْفُونَ وَإِذَا كَالُوا لَهُمْ أَوْ وَزَنُوا لَهُمْ يُحْسِرُونَ إِلَّا يُبْظَنُ
أُولَئِكَ أَنَّهُمْ مَبْعُوثُونَ لِيَوْمٍ عَظِيمٍ

Translation: "

1. Woe to those who cheat
1. (in measuring and weighing)!
2. (Those who, when they receive a measure from another, ask for it to be fulfilled,
3. And when they measure or weigh for others, they subtract,
4. They do not think that they will be raised up,
5. on a great day" (Qur'an Ministry of Religion 2022).

The Invalid Way

In Islam, it is forbidden to take property from one another by False means. QS. Al-Baqarah:188

وَلَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى
الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ
تَعْلَمُونَ

Translation: "And do not eat of the wealth among yourselves by means of unlawful means, and do not bribe the judges with it, that you may eat of the wealth of others by way of sin, while you know." (Qur'an Ministry of Religious Affairs 2022).

According to Sahrawardi K. Lubis in the book Islamic Economics written by Havis Arafik, argues that the goods and services that are used in Islamic economics are the same as those that are not.

produced is not contrary to the provisions of Islamic law, such as not producing haram food, intoxicating drinks, and other immoral businesses (such as prostitution, gambling, etc.). (Havis Arafik n.d.) As Allah SWT says in QS. Al-Maidah: 90

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ
وَالْأَزْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ
تُفْلِحُونَ

Translation: "O you who believe, verily (drinking) wine, gambling, (sacrificing to) idols, casting lots with arrows, are abominable deeds among the deeds of the devil. So avoid them so that you may have good fortune." (Qur'an Ministry of Religion 2022)

Therefore, Allah SWT requires us to work, not only work, but work in virtue, in the sense of working in a halal and good type of business. As Allah's word in QS. Al-'Ashr; 1-3 (Qur'an Ministry of Religion 2022).

وَالْعَصْرُ إِنَّ الْإِنْسَانَ لَفِي خُسْرٍ إِلَّا الَّذِينَ آمَنُوا
وَعَمِلُوا الصَّالِحَاتِ وَتَوَّصَوْا بِالْحَقِّ وَتَوَّصَوْا
بِالصَّبْرِ

Tranlation:

1. For the sake of time,
2. indeed mankind is truly in loss,
3. except those who believe and do righteous deeds and exhort one another to truth and patience.

In this surah Allah swears by time using the word 'ashr and nothing else, to state that: For the sake of the time in which man achieves results after he has wrung his hands, indeed he loses whatever results he achieves, unless he believes and does righteous deeds (M. Quraish Shihab 2002). The word innal insaana la fi khusr means that mankind is a type of human being (truly) in loss in business.(Imam Jalaluddin Al-Mahalli and As-Syuyuti 2014). Except those who believe and do righteous deeds, which are beneficial, and advise each other on the truth and advise each other on patience and fortitude.(M. Quraish Shihab 2002)

The aforementioned verse highlights the importance of engaging in halal (permissible) business activities, as this is a means of doing good deeds. In Islam, everyone is required to pursue halal

profits in his or her business endeavours. This means ensuring that the source of income is halal, both in terms of the material and the means of acquiring it. In addition, the utilisation of the wealth obtained must also be done in a halal manner, in accordance with the principles and teachings of Islam (Veithzal Rivai and Andria Permata Veithzal 2008). In addition to the surah above, the business command on the type of halal and good business in detail is confirmed by Allah SWT in

QS. al-Baqarah;168

يَا أَيُّهَا النَّاسُ كُلُوا مِمَّا فِي الْأَرْضِ حَلْالًا طَيِّبًا
وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ مُّبِينٌ

Translation: "O mankind, eat only what is lawful and wholesome from what is found on the earth, and do not follow the steps of the devil, for he is a real enemy to you." (Qur'an Ministry of Religion 2022).

According to Quraish Shihab, halal food is food that is not forbidden, that is, eating it is not prohibited by religion. However, not everything that is halal is automatically good, therefore what is commanded by the verse above is halal again good (M. Quraish Shihab 2002). In QS. al-'Ashr which has been explained above that doing good deeds or working in virtue in detail is then explained in surah al-Baqarah verse 168 to eat halal food again good, this is obtained through working on a halal business.

Thus, in addition to working in a halal business, the message of QS. al-'Ashr is to utilise time. If this time is not filled appropriately, we will experience losses. Even if it is filled with negative things, humans will be overwhelmed with loss. Therefore, Allah commands us to utilise this time to do good deeds. Good deeds include all actions that bring benefits to individuals, families, groups, and humanity at large. (M. Quraish Shihab 2002)

The implementation for Islamic banking is that it turns out not only to work, as explained in the third C but to work in virtue (good deeds), in the sense that the type of business chosen must also be a halal business. And utilise the time in the business also appropriately and as well as possible, for example what business is appropriate during the month of

Ramadan, at the time of Eid al-Fitr, and in modern times today. Therefore, the conclusion in the fourth C is to look at the aspect of the type of business and the right time.

Collateral

Collateral in Islam is known as rahn. According to the language, ar-rahn means fixed and sustainable, as it is also called al-Habsu which means detention. According to MA. Tihami, rahn in shara' is to make control of an object as collateral for receivables, with the aim that debts are guaranteed the fulfilment of their payments when there are difficulties in payment (Sohari Sahrani and Ru'fah Abdullah 2011). This guarantee aims to be more convincing that if a risk of payment failure occurs, the guarantee can be used as a substitute for this obligation. As implied by

Allah SWT. in QS. al-Baqarah: 283

وَأِنْ كُنْتُمْ عَلَىٰ سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهْنَ مَقْبُوضَةٌ ۖ فَإِنْ أَمِنَ بَعْضُكُم بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ اللَّهَ رَبَّهُ ۗ وَلَا تَكْتُمُوا الشَّهَادَةَ ۗ وَمَنْ يَكْتُمْهَا فَإِنَّهُ آتَمَّ قَلْبُهُ ۗ وَاللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ

Translation: "And if you are on a journey (and you do business not in cash)

and you do not have a scribe, then let there be a bond held by the creditor. And if one of you entrusts another then let him fulfill the trust (rightly) and let him fear Allah, his Lord. And do not conceal your testimony, for surely those who conceal it are sinners in heart. Allah knows best what you do." (Qur'an Ministry of Religion 2022)

According to M. Quraish Shihab's interpretation, the verse explains that when a person is travelling and conducting non-cash transactions, and there is no scribe to document debts accurately, it is permissible to have a collateral item that can be held by the debtor as security (M. Quraish Shihab 2002). Although in this verse is associated with travel, it does not mean giving collateral only in travelling. The Prophet SAW once pawned his shield to a Jew, when at that time he was in Medina. Thus, the mention of the word in the journey only because the author is often not found in the journey. As found in the hadith:

Meaning; "Narrated to us Abu Bakr bin Abu Shibah; narrated to me Al-Aswad, from Aisha, that the Prophet SAW. Bought food from a Jew on a payment basis, while he mortgaged his armour to the Jew. (Ibn Majah) (Al-Hafiz Abu Abdillah n.d.)

The word rahn in the verse and hadith above describes two things; first rahn is interpreted as a pawn, second rahn is interpreted as a guarantee. These two things are actually the same, the difference lies in the placement of the term. When talking about activities/acts then rahn is interpreted as a pawn, but when talking about objects/goods then rahn is interpreted as collateral.

In addition, to strengthen the debt and credit agreement between the bank and the recipient of the financing, it can be done in written form (administration). So that the recording of transactions from time to time when due can be accounted for and proven properly. The goal is that those who give receivables feel calmer with the writing. (M. Quraish Shihab 2002).

Thus it is very important for banks when The provision of financing pays attention to the aspect of collateral (borg), as an important condition for the acceptance of the proposed financing. Jika nilai jaminan itu lebih besar dari jumlah pembiayaan yang diterima, hal ini tidak menjadi masalah, karena seperti yang telah dijelaskan pada hadist sebelumnya bahwa rasulullah Saw. pernah menggadaikan baju besinya yang di tukar dengan bahan makanan, yang mana nilai dari baju besi tersebut dan bahan makanan sangat jauh berbeda. Implementation for Islamic banking is to pay attention to aspects of collateral and administrative records, both in writing and documented.

CONCLUSION

The implementation of the 5C principle of financing in Islamic banking in the perspective of the Qur'an is no longer conceptualised as 5C but becomes 5B, namely: beramanah, berilmu pengetahuan, bekerja, beramal saleh, dan borg (jaminan), yang mana konsep ini merupakan bagian dari penguatan sektor keuangan pada perbankan syariah yang selama ini masih mengadopsi analisa

sistim pembiayaan 5C dari perbankan konvensional. This concept is expected to be able to minimise the occurrence of problematic financing in Islamic banking. The application of the 5B principle will be very good if implemented in accordance with the instructions in the Qur'an, especially in sharia-based banking, so that the banking is not only labelled sharia, but also in terms and implementation has fulfilled the requirements of sharia, which has implications for the welfare of the world and the hereafter. The implementation of the 5B principle of financing in the Qur'anic perspective is a concept recommendation for strengthening the financial sector in Islamic banking which is also a development of the duties and functions of the financial services authority in developing the concept of sharia in Islamic banking.

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