AL-TANMIYYAH AL-IQTISADIYYAH (ECONOMIC DEVELOPMENT) AS A MORAL-PHILOSOPHICAL BASIS FOR THE PROSPECT OF INDONESIAN SYARIAH BANK WITHIN THE ASEAN ECONOMIC COMMUNITY ERA.

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ABSTRACT

This article focuses on the discussion about the principle of al-tanmiyyah al-iqtisadiyyah (economic development) as a moral-philosophical basis for the prospect of the Indonesian syariah bank within the Asean Economic Community era. To analyze this topic, writer offers some features, namely: The principle of al-tanmiyyah al-iqtisadiyyah (economic development) within maqasid al-shari'ah (purposes of Islamic law), about the syariah banking, syariah banking system in Islamic world, the principle of al-tanmiyyah al-iqtisadiyyah and the prospect of syariah bank in Asian Economic Community, syariah bank and entrepreneurship spirit. In addition, at least, there are four aspects why syariah bank becomes prospective in Indonesia: the ideological factor, the role of the Indonesian Ulama Council (MUI), the government's support by providing laws in syariah banking system, and the entry of international financial institution in syariah banking business. In line with the presence of Asian Economic Community, there are some things that might be developed continuously to make syariah bank can survive, namely: innovative financial product, providing additional capital, strengthening human resources, and improving technology and mobile banking product. In addition to what have been mentioned above, the reconstruction of entrepreneurship spirit in reaching needs to get serious attention by considering the theological, historical, social, economic, political, and institutional aspect.

Keywords: al-tanmiyyah al-iqtisadiyyah, syariah bank, Asean Economic Countries, and entrepreneurial spirit.

INTRODUCTION

Currently, the development of syariah financial service in Indonesia is quite significant. In a national scale, the presence of syariah bank proved to be one of the important pillars for improving the economy of the nation. The great potential of syariah bank in Indonesia can not be separated from some important aspects, including the factor of ideology. That ideologically, the majority of Indonesia's population is Muslim. The implementation of syariah bank based on profit-sharing system and explicitly rejects interest is a form of devotion to God. Second, the role of MUI (Indonesian Ulama Council) as a fatwa institution of Islamic law has a strong position. Third, politically, the government also pays great attention to the development of syariah bank by making Law No. 7 of 1992 on banking, Law No. 10 of 1998, Law No. 23 of 1999 and Law No. 3 of 2004 on Indonesian bank. It authorizes the other banks in Indonesia to

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be able to carry out their duties based on Islamic principles. The fourth is the entry of a number of international financial institutions into syariah banking service business.

In addition, the advantage of syariah bank compared with that of conventional bank makes it capable of embracing a market share particularly to its own customer segment. Among the customer segments of the syariah bank service is the doers of micro business. Micro-business is the one who has proven to be robust to face the brunt of the financial crisis that had hit Indonesia. Up to now, micro business still has a great number and grows rapidly from year to year. This is an opportunity for the syariah bank to develop its business customers with an additional portion of the micro business.

The presence of Asean Economic Community (MEA) provides both of opportunities and challenges for the Indonesian economy and not least the Islamic finance industry. It should be noted that it is not easy to develop Islamic finance of Indonesia to compete and operate across the ASEAN countries. It is because the Islamic financial industry of Indonesia is a newcomer compared to Malaysia, for example, which had already been developing Islamic finance. Therefore the great potential that must spur the Islamic banking institution itself is to be more creative, innovative, and professionally organized.

In the context of the potency of syariah bank financing in micro sectors, a rapid development of syariah bank and financial institution should be coupled with an increase of Muslim's entrepreneurial ethos. The spirit of entrepreneurship is supposed to be placed as one of the most important elements in the movement of syariah economic progress. In this case, Islamic educational institutions have to make entrepreneurship as one of the subjects in curriculum, both of secondary education and higher education. In relation with these conditions, the author focuses on the study of texts under the title "*Al-tanmiyyah al-iqtisadiyyah* (economic development) as a moral-philosophical basis for the prospect of the Indonesian syariah bank within the Asean Economic Community era".

The Principle of *al-Tanmiyyah al-Iqtisadiyyah* (Economic Development) within *Maqasid al-Shari'ah* (Purposes of Islamic Law)

The principle of *al-tanmiyyah al-iqtisadiyyah* (economic development) is one of the features contained in *dariuriyyat al-khams* (the main five emergencies) in *maqasid al-shari'ah* (purposes of Islamic law). It is a new feature offered by some experts on philosophy of Islamic law in order to shift the scope and orientation of Islamic law into the broader direction. They see that this time, Muslims in various parts of the world are faced with a crucial problem in economic sector. The main source of this slump is probably from the legal system in the 13th century. A principle which has already expired to be used as reference to face the contemporary economic issues. Therefore, the past principle of *hifz al-mal* (maintaining the property) is in need to be shifted into the principle of *al-tanmiyyah al-iqtisadiyyah* (economic development).

Jasser Auda, a contemporary expert on philosophy of Islamic law, said that the classical principle of *maqasid*, which was still a "keep" (*hifz*), has come to be shifted into a "development" (*al-tanmiyyah al-bashariyyah*). Auda makes Human Development Index developed by UNDP (United Nations Development Programme) as a measure of the success of achievement and target of a contemporary *maqasid al-shariah*. In addition to auda, Mohammad Shakir al-Sharif in his *Haqiqah al-Dimuqratiyyah* (the real democracy) also underscores the importance of benchmarks for the achievement of the syariah's objectives through an obvious barometer like Human Rights & Human Development Index developed by UNDP (United Nations Development Program).

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With this paradigm shift of *maqasid al-shari'ah*, the target to achieve is to encourage the growth of human development in Islamic countries or countries with the majority of the Muslim population. In the context of national economic development, this is the link between the development principle as offered by contemporary Islamic legal experts and the true spirit to achieve through syariah banking system in Indonesia in the Asean Economic Development era.

About the Syariah Banking

Bank is an institution that operates in the field of financial service to provide the needs of community in the forms of: (1) providing the more efficient mechanism and mean of payment in economic activity; (2) creating money; (3) collecting fund from public; and (4) offering other financial services. Generally spoken, bank is regarded as a banking financial institution that practically aims to collect fund and distribute it back to community in the form of credit and to provide services in payment regulation and circulation of money.

According to Law No. 10 of 1998 about syariah banking, it is stated that syariah bank is the bank that conducts its business activities based on Islamic principles. Based on its type, syariah bank consists of syariah public bank and syariah public finance. The establishment of the system is based on the prohibition from Islamic law to collect, to borrow, and to charge interest or called *riba* and also prohibition to invest in businesses categorized as usury and *haram*. This is a central point that provides an unequivocal differentiation between syariah bank and conventional bank.

In addition, the use of percentage, which attaches to the rest of debt that must be paid, has to be avoided despite having been past time. Fifth, in the bank project-financial contract, it does not specify a calculation based on a definite advantage (fixed return) determined in advance. Syariah bank implements a system based on capital for *mudharabah* and *musyarakah* contract with a profit and loss sharing system depend on the amount of profit obtained. Sixth, syariah bank does not apply the purchase or lease of money, a kind of currency, and cash but in the form of financing the procurement of goods.

The next character of the syariah bank is the presence of the syariah bank council in charge of supervising on the syariah law perspective. It can be seen from a symbol in Arabic terminology used to give access to the tracking of various Islamic-classical jurisprudence references. Seventh, all products of syariah bank should lead to philosophical values in the form of *tabarru'* contract (assisting others). And no less important is the function of Islamic bank is as a financial institution that uphold the principle of trust.

Syariah Banking System in Islamic World

In the tradition of classical-Islamic jurisprudence to contemporary, interest is categorized as usury and unlawful. In some Islamic countries, there are many efforts for predominantly establishing non-usury alternative bank institutions. Looking that the main purpose of avoiding interest mechanism, the early establishment of syariah bank previously raised many doubts. It arises because of the assumption that the free-interest banking system is impossible and unusual, so it also raised some questions about the future of syariah bank in its operation.

The undeniable thing is that the emergence of syariah bank does not escape from the role of conventional bank with all of its advantages and drawbacks. An important note which is potentially controversial, especially among the Muslim scholars and business people, is the basic character attached to a conventional bank's interest. Islam is a religion that is so violently oppose to the system of interest. This is probably what inspires some Muslim scholars like Anwar Qureshi (1946), Naiem Siddiqi (1948) and Mahmud Ahmad (1952) to offer a basic concept of profit sharing system based on Islamic law.

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In 1974, the development of syariah bank entered a new phase in which the countries that joined the Organization of Islamic Conference agreed to establish a financial institution that provides fee and profit sharing-based financial service for the member countries. It was established the Islamic Development Bank (IDB) to provide fund for the development project in the member countries. The progress and existence of Islamic Development Bank (IDB) prove that it is capable of initiating a group of Muslim executives from around the world to establish a private syariah bank, Dubai Islamic Bank, based in Dubai in 1975. Egypt and Sudan also established syariah bank under the name of Faysal Islamic Bank in 1977. At the same time in Kuwait also established syariah Kuwait Finance House that initiated by the government of Kuwait. Since the early 1980s, Islamic banks have sprung up in Egypt, Sudan, the Gulf countries, Pakistan, Iran, Malaysia, Bangladesh, Turkey, and including in Indonesia that began to bloom syariah bank.
Currently, syariah bank has been progressing rapidly and spreading to many countries, even to Western countries, such as Denmark, the UK, Australia, and some others. They race to be the center of Islamic finance. They open syariah bank and Islamic window in order to provide banking services in accordance with the syariah principles.

Syariah Banking System in Indonesia

Along with the development of syariah banking system on a world scale for the Muslim community, the twisted passion to establish syariah bank in Indonesia started to emerge since the 1970s. In a national seminar on international relation between Indonesia and Middle East in 1974 and in an international seminar held by the institute of social sciences study and *Bhineka Tunggal Ika* foundation in 1976, the idea of establishing syariah bank was a bit of a stalemate. The core problem at the time was the legal basis regulating the bank that operated on the principle of profit sharing. Moreover, the presence of Law No. 14 of 1967 on banking point opposite to the implementation of syariah banking system. The national political circumstance at the time was so sensitive with the issue of Islamic state also increased suspicions that ideologically syariah bank will lead to it.
The idea of the establishing syariah bank in Indonesia began to find a bright spot after a national consensus IV of *Majelis Ulama Indonesia* (Indonesian Ulama Council), which took place on August 22-25, 1990. In the national consensus, they initiated to establish a working group of syariah bank in Indonesia. The result of this group is the establishment of *PT Bank Muamalah Indonesia* in 1991 with a total initial capital of Rp 106,126,382,000. At the beginning of its development, *PT Bank Muamalah Indonesia* was a little bit choked up until the advent of Law No. 7 of 1992 on banking, where the banks with profit sharing system had already had a sufficiently strong legal umbrella. This suggests that the prospect of syariah bank in Indonesia is good enough. In addition, the operational phase of Law no. 7 of 1992, the government also issued Government Regulation (PP) No. 72 of 1992 on the bank with profit sharing system.
In 1998 the government passed Law No. 10 of 1998 as an amendment of Law No. 7 of 1992 on bank. The two institutions provide a stronger legal basis for the existence of the syariah banking system. Pursuant to Law No. 23 of 1999, hereinafter amandemended by Law No. 3 of 2004 on Indonesian Central Bank, which authorizes it to be able to carry out its duties in accordance with the Islamic principles. Meanwhile, Indonesian Central Bank, as the central bank of the Republic of Indonesia as well as the regulator of the banking industry in Indonesia, internally has formed a special unit (syariah banking bureau which then evolved into the syariah banking directorate), focuses its work for the syariah banking industry development.
Since the development of syariah banking system in Indonesia, it becomes one of the best and most complete systems that is internationally recognized. As of June 2015, the syariah banking industry is composed of 12 syariah public banks, 22 syariah commercial units owned by

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conventional commercial bank and 162 BPRS with total asset of Rp. 273.494 trillion with a market share of 4.61 %. Specifically for Jakarta, the total gross assets, finance, and third party fund (BUS and UUS). Each has reached respectively Rp. 201.397 trillion, Rp. 85.410 trillion and Rp. 110.509 trillion. The following is the Islamic Banking Assets in Indonesia (in trillion):

Table 1. Islamic Banking Assets in Indonesia (in trillion IDR)

	2010	2011	2012	2013	2014
Islamic Commercial Banks & Islamic Business Units	975	145.5	195.0	242.3	272.3
Islamic Rural Banks	2.7	3.5	4.7	5.8	6.6
Total Assets	100.3	149.0	199.7	248.1	278.9

Source: Financial Services Authority (OJK)

The Principle of *al-Tanmiyyah al-Iqtisadiyyah* and the Prospect of Syariah Bank in Asian Economic Community Era

Over the years, the development of syariah bank in Indonesia shows significant graph. Jasser Auda, an expert in the field of contemporary philosophy of Islamic law, says that the level of the nation's economy can not be separated from the role of ideology as the driving force (as a moral-ethical principle) of all economic activities. The principle of *al-tanmiyyah al-iqtisadiyyah* (economics development), the destination, and also as a benchmark for improving the prosperity of the society. In detail, what is actually achieved through this principle is as stated in Human Development Index developed by the UNDP (United Nations Development Programme) as a measure of the achievement and target of the success of a development program, especially in economic sector.

The ideological factor is also getting serious attention from an expert on Islamic banking, Agustianto. He said that there are several factors as a keyword of why syariah bank flourish well in Indonesia: First, ideologically, the majority of Indonesia's population is Muslim. The implementation of syariah bank with profit-sharing system and explicitly reject the bank interest is a form of devotion to God. This is also what distinguishes between conventional bank in Indonesia and those in Western countries.

Second, the role of Indonesian Ulama Council (MUI) as a *fatwa* institution on Islamic law has a strong position. When MUI issued a *fatwa* about the prohibition of interest and recommended profit-loss sharing system, it will automatically result in reducing public attention to the conventional banks. People would prefer syariah bank in the their saving and loan transaction that are free from element of usury. Indonesian Central Bank's survey proves that within the period of one month after the MUI's *fatwa*, the syariah bank fund increases to almost Rp 1 (one) trillion.

Third, politically, the government also pays great attention to the development of syariah bank through Indonesian Central Bank's regulation. Since the beginning, Indonesian Central Bank has issued a blueprint for the development of syariah bank in Indonesia and this policy was also followed by the change from syariah bureau into syariah bank directorate. And, fourth, the entry of international financial institution in syariah banking business service in fact is an indicator that the syariah banking business in Indonesia is prospective and trusted by foreign investors to invest.

The rapid development of syariah banks in Indonesia is not without constraints and obstacles ahead. The presence of Asian Economic Community will force syariah bank to prove that it will be able to compete. The inability of syariah bank in reading the increasingly business opportunities of financial services in the future will negatively affect the performance of syariah

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banking. This is reinforced by the predictions of some observers and legislatures that the main obstacle to the development of syariah banks is Asian Economic Community. Therefore, according to banking experts, the power of competitiveness, management, and human resources to operationalize the syariah bank must be improved.

Ma Xing Ping, an expert on Islamic economy from the Islamic Higher School of Economy of Yogyakarta confirms that the diversity of opportunities and challenges of syariah bank in Indonesia's economy in the current era of MEA should be a common concern for the existence of syariah bank in the future. In this case, government, academia, practitioners, scholars and public need to unite and join to fix the various constraints faced by the syariah financial. If this is done well, Indonesia must not be pessimistic to face MEA. This means that management of syariah bank should remain optimistic to be able to compete with other financial systems.

Responding to some predictions of the banking experts, Finance and Strategy Director of *Bank Syariah Mandiri*, Agus Dwi Handaya flatly said, BSM will be able to achieve growth of up to 10 percent in 2016, up 100 percent compared to 2015 which was only 5 percent. He added that the attitude of optimism is not an impossible thing to achieve. In relation to the prospect of syariah bank in the era of MEA, there are some things that might be developed continuesly, namely:

First, syariah bank is supposed to be more innovative, so that the growth of up to 10 percent could be realized. Innovative financial product is the main pillar in the development of syariah banking industry. Second, from the capital aspect, syariah bank is also expected to strengthen the capital and business scale. Third, syariah bank must also strengthen human resources as the main pillar of the development. The provision of competent human resources with a sufficient amount becomes an absolute demand for syariah bank, especially to face the MEA. Therefore, management of syariah bank should prioritize the creation of a competent and qualified human resources by conducting the continuous training and workshop. Fourth, in the aspect of technology, syariah bank must be the modern and contemporary bank with the same sophisticated technology services as conventional bank does. product become a very fundamental fiture for syariah banking.

Syariah Bank and Entrepreneurial Spirit

Based on the spirit of the principle of *al-tanmiyyah al-iqtisadiyyah*, the main objective to achieve is how this principle could encourage someone to have innovation in order to develop the economy and decent life. The national economic growth will be difficult to achieve without the work ethic and entrepreneurial spirit. The position of syariah bank in the context of Islamic economy is as an important pillar to provide capital, infestation, and syariah-based financial services. Stretching of syariah economy in the form of syariah banking and finance institution should be coupled with enhancing the entrepreneurial ethos of Muslims as majority.

The spirit of entrepreneurship is considered as one of the most important elements in the movement of syariah economic progress. Including socio-religious organizations, educational institutions, and various business centers provide a special space for curriculum and training in the field of entrepreneurship. This is where the syariah bank can play an active, effective, and evasion role to be a facilitator for the smooth capital and the progress of their efforts. And through the educational institutions, the revitalization and reconstruction of entrepreneurial spirit will occur.

At least, there are five basic rationales for why the reconstruction of entrepreneurship spirit needs to get serious attention, namely the theological, historical, social, economic, political, and institutional aspect. First, theologically that Islam is a religion that encourages its followers

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always to work hard to meet the needs of families and communities according to the provisions contained both in the Qur'an and in Hadith.

Historically, many references indicate that prophet Muhammad was an accomplished businessperson who was born from a family of traders and was in a skilled trade tribe of *Qurays*. Some verses of the Qur'an that encourage Muslim to work hard are namely: "Work ye, then Allah, His Messenger and the believers will see your work" (Q.S. 9: 105), Q.S. 62: 10), and numerous traditions of Prophet that encourage the development of entrepreneurial spirit: "Be devoted to trade, because it constitutes 90 percent of sustenance". (Narrated by Ahmad) and "Truly, the best of livelihood is a trader (entrepreneur)". (Narrated by Baihaqy)

Third, from the social-economical perspective that the economic condition of Muslims in Indonesia has long been sunk both in the colonial and in post-independence and even until the reform era. On the other hand, the number of micro-sized enterprises (SMEs) as the support of the nation's economy should fall up when they have to compete with the major investors in macro scale. So, this is where reconstruction of entrepreneurship should be proportional to the number of Indonesian population that is increasingly large and needs fulfillment of the better life.

Fourth, in historical and anthropological perspective, the Indonesian people have a good business sense. The historical and anthropological research show that in pre-colonial time, the natives (called *santri*) had been actively conducting some business transactions. This business instinct is also sown from the propagators of Muslim merchant. It is easy to understand because Islam has a high business tradition and puts the honest merchant in a respectable position with the Prophet, the martyrs and the pious people. Islam, as mentioned above, encourages entrepreneurship for its adherents.

Conclusions

The important role of the syariah bank in improving the economy of the nation can not be separated from some important aspects, including: (1) the factor of ideology that the majority of Indonesia's population is Muslim. (2) The role of MUI (Indonesian Ulama Council) as a fatwa institution of Islamic law has a strong position. (3) Political aspect that the government pays great attention to the development of syariah bank by making legal regulations. It authorizes the other banks in Indonesia to be able to carry out their duties based on Islamic principles. (4) The entry of a number of international financial institutions into syariah banking service business is a main modal to introduce the syariah bank in the international scale.

In the context of philosophy of Islamic law (The principle of *al-tanmiyyah al-iqtisadiyyah*/economic development) the scope and orientation of Islamic law should be a theological reference to face the contemporary economic issues. the target to achieve is to encourage the growth of human development in Islamic countries or countries with the majority of the Muslim population. In the context of national economic development, this is the link between the development principle as offered by contemporary Islamic legal experts and the true spirit to achieve through syariah banking system in Indonesia in the Asean Economic Development era.

Based on the spirit of the principle of *al-tanmiyyah al-iqtisadiyyah*, the innovation to develop the economy and decent life is a need. Therefore, spirit of entrepreneurship is one of the most important elements in the movement of syariah economic progress. To reach this goal, there should be reinterpretation and reconstruction of entrepreneurial spirit. There are five basic rationales for why the reconstruction of entrepreneurship spirit needs to get serious attention, namely the theological, historical, social, economic, political, and institutional aspect.

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