

## **ETHICS AND THE PRINCIPLES OF ISLAMIC BANKING IN THE PERSFEKTIF ISLAMIC ECONOMICS LAW**

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### **ABSTRACT**

Ethics, the value of which is sourced from the primary source of Islamic teachings in the formation of the principles of Islamic banking in the legal system of Islamic economy. The principle has been terekonstruksi into the principle of a unified whole and undivided one unified principle which has the same meaning and effect of all time. The two are inseparable and mutually binding becomes reference in carrying out the charitable effort (muamalah). All activity in the economy, including banking should always be in accordance with the principles of Islamic teachings so as to avoid a banking practice that is full of violations of Islamic values and norms. The enforcement principle – the principle of Islamic banking Shariah Islamic law in the dinormakan economy meant is to mengkonsistensikan the Islamic teachings with the practice of the banking terkaontaminasi with other systems are generally incompatible with the ethics and principles of Islam. Islam offers concept to humanity which is sourced from the Qur'an and Sunnah in terms of conducting relationships or transactions with other persons, including in the field of finance as manifestasi of Islamic teachings in the field of banking. Ethics, values and principles into the source and reference in formulating norms of Islamic law governing the legal relationship in banking issues. All financial transactions in banking should be subject to the legal norms of islam and every muslim needs to take hatian and not get caught up in the banking system that are not kosher (usury and subhat) so that the existence of the Islamic banking is getting solid growth and strong for the benefit of mankind.

*Keywords: Ethics, Principles of Islamic Banking, Islamic Economic Law*

### **Introduction**

Islamic law as a positive law (ius constitutum) in Indonesia when linked with Islamic law which is still formal-judicial nature, then including the economic law of the Sharia Islamic Economics/, which in this article discussing the interconnectedness of the ethics and principles of the economic law as a reference to Islam. Both of these are related to the banking system as part of the study of Muamalah Fiqh/civil law of Islam. The issue of the Islamic economic law and more specifically on Islamic banking into a phenomenal in society from time to time and became the demands of Muslims who want to be consistent on the teachings of Islam.

In the world of Economics, one of the most dominant economic activity and its existence is much-needed banking institutions. The Institute functions as spool funds and very supportive of the economy of a nation. As a means of spool funds, the financial institutions become the locomotive of development by means of funneling funds to the various sectors of production and services, both Government-run and private. The main problem facing

businessmen against the banking business nowadays, namely with regard to the provisions of Islamic law who wants every banking institutions implement banking system according to the principles of the Sharia. According to Gemala Goddess is not in terms of the functioning of the institution but its business operational concepts and techniques as well as the types of agreements that are used. Realize that the business activities of the Group-driven capitalist economy through conventional banking by way of profit through mortgage interest caused the banking system is being able to survive and grow.

The concept of the business with the promise of profits that doubled without risk of loss, naturally caused controversy among muslim communities giving rise to conflict with the principles of Islamic law who appreciate the effort and banning usury. Sayyid Sabiq, from several Hadith that shows restrictions and covenants revealed ribaa. According to him, there are two kinds of usury, namely, first, riba nasi'ah IE conditional value added obtained a menghutangkan person (the creditor) of people who owed due to the suspension of (debtor). Types of riba is prohibited based on the Qur'an, Sunnah, consensus of the priests. Second, the riba type i.e. fadhal be selling money with money or food items with the additions. This is in line with the opinion of the Adi Warman Karim named riba because it contains such notions. In addition, there is a third kind of riba Gagaku jahiliyyah. Types of riba is the debt paid exceeds the principal amount of the loan, because sipeminjam is not able to refund the loan on time. RIBA jahiliyyah in fact belonged nasi'ah usury if seen in terms of the delay time of delivery, but seen from the similarity of the object exchanged then belongs to the riba fadhal.

In Indonesia, Islamic law experts categorize the bank interest covenants, there are 4 opinions ; First, there are considered halal bank interest by following understand that interest is prohibited for debts that is consumerist course or who consider illegitimate interest is only applicable at the time of jahiliyyah before Islamic bank interest is being productive and professionally managed through an institution or an individual who is not a legal entity. Second, consider the interest a Bank is haraam but today Muslims can still use conventional banking by reason of an emergency. Third, the Group confirms that bank interest was unlawful and should be abandoned. This last opinion refers to the opinion of some scholars, such as Abu Zahrah, a professor at the Faculty of law, University of Cairo (Egypt), Abu Al-A'la Maudhudi (Pakistan), Muhammad Abdullah Al-A'rabi, legal advisor on Islamic Cairo Congres and others stating that that bank interest is riba nasi'ah, which is forbidden by Islam. Therefore, Muslims should not be she should deal with the bank wearing floral system, except in an emergency or forced. They expect the Islamic banking system does not wear a flower at all. Fourthly, the opinion of the Tribunal declared the existence of the Muhammadiyah Tarjih nature "Syubhat" or "Musytabihat". That is, it is not yet clear haram/halal so that the fore (ius constituendum) necessary assertiveness in the form of legislation that riba is haraam in the banking system and this became the duties and responsibilities of the holders of statutory authority in Indonesia. This statement has never been addressed by a number of Jurists of Islam long before the first Islamic bank in Indonesia stands.

Today, after a number of Islamic banks is already quite a lot, the Ulama Indonesia (MUI) in the Rakernasnya on the 16th of December 2003 the third opinion agreed with the above and have decided that "bank interest is haraam". This fatwa has been established on 6 January 2004 that basically need not give rise to debate if the Islamic Ummah istiqamah (consistent) holds Islamic Sharia banking system so that applying the system of bank interest, however the shape of the ruling remains unlawful and even religions else again outlaw. The reality of the law let Islamic banking to grow as a banking system that is expected to become

the reference in the banking system in Indonesia that can provide justice and benefit for the benefit of mankind.

## Method

The methods used in this research is to use research methods with normative legal reasoning model of deductive-inductive against legal issues about Sharia banking system based on the principles of Islam are derived from the Qur'an and the Sunnah of the Prophet. Legal argumentation model-oriented reasoning is fully resting on the values and principles of Islam in reconstructing Shariah banking principles that can be put in place in the banking system of Shariah in Indonesia.

## Search Theory

In this writing, theory becomes the reference sourced from some of the relevant theories of legal argument supporting the existence of Shariah banking. Some of the theories in question between other muamalah Fiqh, the theory advanced by Abdul Wahab Khalaf. Muamalah Fiqh theory States that human connection is set with each other both in terms of law, order, and justice individually or Community, among others, family law, civil law, criminal law, the law of attempt, international law and the laws of Economics (The rights of a worker and the person who hiring as well as set the financial resources of the State and ditribusi for the interests and welfare of the people. In addition, the theory of the ethics of Islam expressed by Joseph Qardlawi that explicitly distinguish between law and ethics of Islam with materialism so Islamic economy has competence base. As for the competence of the Economic Basis of Islam, that is. (1) the competence to the ethics awareness (etnichal sensibility) (2) Competency to think logically (etnichal reasoning), (3) the competence to act in ethics (etnichal conduct), and (4) Competencies for leadership ethics (*etnichal leadership*)<sup>1</sup>.

## DISCUSSION

### 1. Ethics In Law Sharia

Islamic economic law is the set of rules of law drawn from revelation and formulated in the fourth fiqh law thinking products, fatwa, court decisions, and laws that dipedomani and enforced for Muslims in Indonesia. Understanding of the Islamic law has been part of Islamic law espoused in the jurisprudence of Islamic law in muslim societies. In regard to discuss Islamic banking issues of Fiqh series muamalah which according to Abdul Wahab Khalaf muamalah Fiqh that is concerned with human relationship both in terms of law, order, and justice individually or permasyarakatan, among others, family law, civil law, criminal law, the law of attempt, international law and the laws of Economics (mengatuk of the rights of a

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<sup>1</sup> Lihat Sony Keraf, *Etika Bisnis : Membangun Citra Bisnis Sebagai Profesi Luhur* (Yogyakarta : 1991), h. 77

worker and the person who memperkerjakannya as well as set the financial resources of the State and pendistribusiannya for the interests and welfare of the people.

Ethics and law in Islamic Economics can be said to be a single entity that is indissoluble because the man provided with rules and norms of good value that comes from God as well as the results of human thought can be a reference to act and choose behaviour that is good or bad, right or wrong, permissible or prohibited and others. Ethics as science is a branch of philosophy of human tingkahlaku focus its menentuan good and bad behavior. As the science of moral principles or set of basic or value with regard to morals, then the ethics question or mengakaji of morality and value of moral actions in its application according to Sharia and Islamic ethical system espoused in Islamic teachings.

In some literature, the term ethical and moral is often used for the same meaning, but, judging from the origin of the word and there is a difference in cause ethics derived from Greece's "ethos" which means the customs, morals, character, feelings, attitudes and ways of thinking or mean Customs and morals is derived from the word "morales" a latin word that is often assumed by ethics. Both of these words, that moral and ethical can be dihomogenkan such as "custom or mores". The moral is not sourced on individuals, but rather sourced from the community and is a symptom of a society. The society's moral power against the individual, in the sense of obligation, for example, that talk is the voice of the community, so that the masyarakatlah define and emphasize all the rules of life force. Meanwhile, ethics can be derived from the results of the thought of someone who is then followed by a specific community. Even so, values are moral philosophers were, on the one hand by some scientists, such as the view of Lewis Molford Adams that the moral values and ethics a focal point in this idea of human behavior sometimes menisbikan the fact that intangible human behavior, so that all actions of human beings in society are always controlled by the community. In addition, the formulation of ethics can be sourced from the community who obtained for contemplative though not supported factual reality in the field.

Furthermore, if seen from his teachings, Islam does not separate between the economy with the values of ethics and the law, as it does not separate the world of science with morals, politics with ethics, ethics and war with blood relatives within the Islamic community life order. In short, law and ethics in Islam is an inevitability. This view was expressed by Joseph Qardlawi who was also expressly distinguish between law and ethics of Islam with materialism so Islamic economy has competence base. As for the competence of the Economic Basis of Islam, that is. (1) the competence to the ethics awareness (etnichal sensibility) (2) Competency to think logically (etnichal reasoning), (3) the competence to act in ethics (etnichal conduct), and (4) Competencies for leadership ethics (etnichal leadership). The four basic competences that form the basis of Islamic economic considerations and arguments as well as the formulation of principles and legal norms of Islamic Economics.

## **2. Freedom In The Islamic Economic Law**

The enforcement principle – the principle of economic law and the freedom of islam rests on economic ethics is predicated on the principles – principles of ethics in General. Moreover, in the economic ethics in Islamic Economics into the handle in economic activity and goes according to the principles, nature and rule of law there is. The principles that, among other things, the principle of autonomy. This principle is the principle and the human capacity to act on his own about what it thinks is good to do. To act autonomously, there is of course the freedom to take decisions and to act on that decision carries with it responsibility. This

condition is caused because people were given the ability to nurture in the terminology called al-ahliyah well within the capacity of the al-ahliyah wujub al-ahliyah nor there'. The perfect ability give full responsibility in the exercise of any economic activity. New ability to function optimally if autonomous stance. In relation to the autonomous attitude, the attitude of responsibility is important because, (a) a willingness to melakuakn what to do, with the best possible, Responsible attitude means someone against burdening task instances or himself. He felt bound to finish it, for the sake of the task itself (b) Attitude was responsible for higher than ethical demands or regulations. Ethics or regulation only questioned whether something should or not, whereas a more responsible attitude is bound to the value of managed or produced (c) insight into the people who are willing to responsible in principle is not limited to, he does not limit his attention on what the affair and kewajibannya, but rather feel responsible wherever needed (d) willingness of responsibility including the willingness to be asked and to give responsibility over his actions. The implementation of the duties and obligations in the Islamic economic autonomous freely and include: (1) the freedom of transaction (2) freedom in producing (3) freedom in shopping, owning and consuming (4) freedom in choosing, continue or cancel the transaction and (5) freedom in determining prices and stuff. So, economic freedom in Islam meant existential freedom, that discretion in conducting economic activity without any coercion of people who cause activity that does not comply with the will of the culprit. Economic freedom in Islam relevant with physical and spiritual freedom. A muslim can do economic transactions physically and he is free to determine on its own whether to like a type of transaction or not. In other words, economic freedom in Islam is embodied in physical form in the form of freedom to organize economic activity and the freedom to like or reject certain economic activities.

There are also social freedom in the Islamic economy when a person is forbidden to compel others to do or leave certain economic transactions, so that the coercion of others avoided an economic activity means deprivation of freedom socially. Islam forbids any act of this kind unless a particular person or not qualified in economic transaction as children under, a crazy person and or persons brought pardon.

In Islam, economic freedom is essential because it is legitimate or whether an approved lies in the freedom to continue or not the economic activity. In the Qur'an it is called freedom with pleasure, willingly or like the same love. Compliance a key staple of either a transaction and ketidakrelaan pictured with falsehood in the Qur'an is also a key staple ketidaksahan a transaction economy. In the Q.S. al-Nisa '29 stated :

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا (٢٩)

Translations of the :

*“O believers, do not eat each other one another property with batil, except with the way business happens to like the same-love among yourselves, and do not kill yourselves; Indeed Allah is most merciful to you.”<sup>2</sup>*

The verse above shows that someone who voluntarily give to and/or received from the person of a body was allowed to take advantage of it, on the contrary, without the willingness

<sup>2</sup> Lihat, Departemen Agama RI, Al-Qur`an dan Terjemahannya. Semarang, C.V . Al-Waah, 1995, hlm. 83

for example by way of stealing, scamming, blackmail, and so on, then that person is stated to acquire objects in vanity and therefore he was not allowed to take advantage of the object. In readiness, at the top there is the freedom to Transact as no aggrieved parties and vice versa on a falsehood there is no freedom because in addition to contain losses also depriving the rights of others.

### **3. The Principle Of Similarity Of Meaning In Law Of Islamic Economics**

A Word from the word bank banque in the language of France, and of banco in the language of Italy, which means crate/cupboard or bench. The word crate or closet implies the function as places of storing valuable objects, such as crates of gold, diamond, cash crate etc.. In the Qur'an, the term bank is not mentioned explicitly, but if what is meant is something that has elements such as structure, management, functions, rights and obligations can be known through some terms, such as the zakat, sadaqah he (spoils of war), bai ' (buy and sell), dayn (debt trade), maal (treasure) and so on, which has a specific function and role in economic activities. Therefore, in implementation of some of the term generally applied to Islamic banking are financial institutions that provide credit and anyway effort merits another in payment traffic and money circulation in operation adapted to the principles of Shariah. In that regard, the principle that applies in Islamic banking refers to the properties and engineering institutions which referred to expressly in the teachings of Islam (Quran and Sunnah) that task and its meaning is the same in its application in Islamic perbanan.

Engineering, the meanings of the Islamic institutions (zakat, sadaqah, he can) be a reference in the formulation of ethics, values and norms of Islamic law in the legal economy. Therefore, all efforts of the bank which is always associated with financial problems as its main commodity, its meaningfulness should be subject to ethics, values and norms of Islamic law. The definition makes all the activities and business of the bank is always a commodities activities relating to, among others, (a) the transfer of money (b) receive and membayaran return money in bank account statements (c) mendiskonkan mail money order, mail order or other securities (d) buying and selling of securities (e) buy and sell money orders, checks, money orders, trade paper letter (f) buying on credit, and (g) to give credit guarantees , always oriented in the ethics, values and norms of Islamic law. That is why all types of banking transactions are also applied to all banking institutions and into products and services banking institutions, including in Islamic banking should be subject to the ethics, values and norms of Islamic law which is sourced from the teachings of islam.

In historical records, the idea for mandiri u legal ideals with Muslims using the principles of Shariah. Indonesia's Islamic banks in fact already appeared since the mid-1970 's. it is discussed at a national seminar on Indonesia-Middle East Relations in 1974 and in 1976 in the international seminar organized by the Institute Study Civic studies (LSIK) and the Foundation Bhineka Tunggal Ika. However, there are several reasons that inhibits tau terealisasiya idea idea,:

- 1) Islamic banking operations that apply the principle for results has not yet been set, and therefore, are not in line with the prevailing Banking Staple ACT, i.e. Law No. 14/1967.
- 2) The concept of Islamic banks in terms of the political, ideological, now a part of or in connection with the concept of an Islamic State, the dank arena that undesirable Government.

- 3) Still in question, who are willing to put their capital in such a venture; While the establishment of new banks from the Middle East still prevented, among other restrictions on foreign banks wishing to open his Office in Indonesia<sup>3</sup>.

In perfspektif history, the idea of Islamic banks it appears again since 1988, when the Government issued a Policy Package October (Pakto) containing the liberalisation of the banking industry. The scholars at the time were trying to establish the bank's interest-free, but none of the device may be referred to law, except that banking can only set an interest rate to 0%. Following the recommendations of the workshop of scholars about banks and banking interest in Cisarua, Bogor on 19-22 August 1990, which were then discussed in greater depth at a National Congress (Congress), IV Assembly of the Ulama Indonesia (MUI) which takes place at the Hotel Sahid Jaya, Jakarta, 22-25 August 1990, formed a working group to establish Islamic banks in Indonesia. In terms of institutional and statutory provisions, Islamic banking include business activities as well as the manner and process in carrying out its business activities in accordance with article 1 point 1 of law No. 21 of 2008 About Islamic banking. While Islamic banks is "a Bank that runs its business activities based on sharia principles and according to its kind consisting of public Bank Syariah and Islamic Financing Bank Rakyat" (article 1 of LAW number 7 of Sharia Banking. Kartena, if called Shariah Banking, it refers to the Public Sharia Bank (BUS), a Business Unit of Syari'ah (UUS), and the people Financing Bank Syariah (BPRS). Whereas if called Islamic banks, then only refer to buses and the BPRS. If it is called a BUS or UUS, or the BPRS, only refers to a term that referred to earlier.

In Islamic banking, statutory provisions intended for the Islamic banking is referred to with the term "Banking Syarif" or "Bank Syariah and Law Ssyariah". This terminology has a meaning that is includes all activities related to banking. With regard to institutional, Islamic banking laws specify that conventional Banks implement Sharia, the service must first open the Sharia Law (article 5 paragraph 9 Islamic banking ACT). Furthermore, the Islamic banking ACT encourage UUS became the BUS. To that end, the ACT of suppressing Islamic banking that "in terms of Conventional commercial banks have the value of its assets UUS have reached at least 50 percent (fifty-perseratus) of the total value of the assets of its parent bank or 15 (fifteen) years since the enactment of this Act, then based on that provision, Public meant Conventional Banks do a separation of the Sharia Law into Sharia-based commercial banks" (article 68 Islamic banking ACT). In addition, the ACT also stipulates that Sharia Banking public Bank Syariah, Islamic law or the BPRS intransmissible became a public Bank conventional or BPR (article 5 paragraph 7 and 8 Islamic banking ACT).

Based on some of the provisions of the Act militate, then should all banking activities in economic activities is subject to the principle of similarity of meaning with the values and norms of Islamic law. This makes the principle of all Islamic banking activities being the identifier or the criterion with other banking. It is also the principle of attraction and liberator of other systems that can lead party banking and client fall in banking practices not Islamic.

#### **4. Principle of Non Riba (Interest) In The Law Of Sharia**

Usury is derived from the Arabic language; it means "al-ziyada which means" extra ". In terms of language, the riba also means "grow" and "grown up". The scholars differed in the

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<sup>3</sup> Lihat Muh Dawam Rahardjo, (1999) *Islam dan Transformasi Sosial-Ekonomi*, Lembaga Studi Agama dan Filsafat, Jakarta, h. 405

define usury. The difference is because they understand and interpret texts the Quran and Sunnah. Al-Jurjani, for example formulated that "Riba in Islamic is excess or additional payments without any change or rewards, which are required for one of two people who make a contract or transaction.". In that case, then the Riba is haraam things in the Islamic jurisprudence. Still forbidden usury is referred to explicitly in the Qur'an. In the Quran, riba called seven times. From verse seven, the process is still forbidden usury, as found in the wine, takes place in four stages. Still forbidden usury not directly once, but gradual, associated with the conditions and the readiness of the community in receiving a command. The first stage is Sura al-Rum (30): 39, verse that describes the assumptions human beings who consider the treasures of riba will add to his wealth, whereas Allah Swt. Assuming it is actually not true, as his wealth increased due to usury. Allah swt. said::

وَمَا آتَيْتُم مِّن رِّبَا لِّيَرْبُوَ فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوا عِنْدَ اللَّهِ وَمَا آتَيْتُم مِّن زَكَاةٍ تُرِيدُونَ  
وَجَهَّ اللَّهُ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ

Translations:

“And something ribah (additional) which ye give him increased on human treasures, then the ribah does not add it on the side of God. And what you give in the form of tithes who you meant to reach, then God means (do so)”<sup>4</sup>.

From this verse it is known that usury is forbidden, however there are a number of Islamic legal expert's view about Bank interest as usury, namely, first, a declared bank interest is riba is haraam, so little or a lot of elements, both the view which says that bank interest is not included in the riba's la halal to do so, and the third a take the Middle Road on the second view above, they categorize the usury law in the classification of mutasyahihat, something vaguely firmness his law. By him, they argue should interest a bank is not practiced in the Islamic banking institution. One who argues that bank interest was permissible because it is not the same as Sjafruddin Prawiranegara i.e. usury. According to him, that usury or that he called with woeker, in contrast to bank interest. Bank interest is rente, i.e. a reasonable interest rate, should only be imposed by law, free wild the absence rule vang set up its existence. Whereas the riba according to him is every abnormal profit earned in selling free, but where one party is forced to accept a contract selling it because its position is weak. Bank interest was not done on the basis of the principle of exploitation not constitute usury. Sjafruddin Prawiranegara, according to good earnings or interest, whether fixed or up and down, if it is based on clean and sincere approval is legitimate in the eyes of Allah. Instead of excessive profits, including interest derived from trade in goods or money are dishonest, it is usury, because the Act was a violation of the provisions of the Almighty God, man must do good and do not cheat and pressing his servant. For the A.M. Saefuddin, synonymous with usury, by him deeds bank interest money is unlawful, either a little or a lot of the interest rate. According to him, "borrowing the money, capital and goods with all shapes and kinds, either for the purpose

<sup>4</sup> Lihat Departemen Agama RI. *Op.cit.* h. 408



of earning or consumerist, with high interest rates or low, and in a long period of time or short is riba."

Furthermore, views about usury usury, as also expressed by other scholars, is based on a verse about still forbidden usury that exists within the Quran such as Surat al-Baqarah (2): 275-280, Ali ' Imran (3): 130; 00:39, and certainly reinforced again with the Hadith of the Prophet. According to A.M. Saefuddin aqli basis, the nature of the prohibition of riba (interest) in Islam is a phenomenon of rejection of the additional financial risks set forth in the transaction of money or capital or business transactions which are charged to one of the parties (debtor) only while on the other side (the lender) guaranteed wed. It seems the aspect of justice do not get the attention and consideration in the transaction of this kind. In that regard, Muhammadiyah argues that the law of bank interest from Government-owned banks ruling syubhat, while bank interest from private-owned banks is haraam. The decision was taken when the trial Tribunal Tarjih in Sidoarjo in 1969, decided as follows: (1) Riba is haraam with nash sharih Qur'an and sunnah. 2. Bank system with riba is Haraam and banks without usury law. Flowers provided by State-owned banks to their clients, or vice versa during this applies, including things that are mutashabehaat.

In historical records, the practice of flowers in world trade and investment in these countries Islam began to appear on the 19th century introduced and practiced by Western countries when they invade Islamic countries. Whereas according to the Siddiqi, prior to the occurrence of imperialism in Muslim countries, Muslims in the 17th century CE which is a super power in both the military and economic fields at the time, doing their economy in domestic and international scale does not recognize the existence of interest (interest). They invest in industries such as textiles and so on using the system for the results (profit sharring). This practice continued until Western countries introduced the system of interest (interest). In the 20th century, strong of consciousness among Muslims to break away from Western imperialism, bring a large enough impact in political and social life of their economy. In the world of the economy they want to break away from the concept of economy of Western countries which are not in accordance with Islamic values, among others, bank interest. Therefore, the perceived need for an Islamic bank that is free of interest. The idea of the establishment of an Islamic bank in Indonesia is inseparable from the existence of a discourse that is so intense about the establishment of Islamic banks in Islamic countries according to Dawam Rahardjo, the emergence of the idea of the establishment of the Islamic bank is experiencing significant development in the early 1970s. However, the fact that many experts agree, as quoted from m. Anwar Shafi, the idea of bank Islam is a phenomenon of the 1960s, although the idea was already essentially unreadable since the early 1940s. But in this decade's condition does not allow to realize the establishment of Islamic banks. From the analysis results can be known that Islamic banking is not in principle justified the existence of the bank interest which substantially was the riba prohibited in Islam.

## CONCLUSION

Based on the discussion that has been described in previous chapters have drawn the following conclusions :

1. That the ethics, values and principles of Islamic banking in the legal system of Islamic Economics is a unified whole and undivided. The two are inseparable and mutually binding becomes reference in carrying out the charitable effort (muamalah) so that all activity in the

economy always in accordance with the teachings of islam and to avoid violation of Islamic values and norms.

2. That the ethics, values and principles of Islamic banking are dinormakan in the legal economy of islam meant is a concept that was offered to humanity that is sourced from the Qur'an and Sunnah in terms of conducting relationships or transactions with other persons, in particular in the field of finance as manisfestasi of Islamic teachings in the field of banking. Ethics, values and principles become reference in formulating the legal norms that govern the legal relationship in the banking bindag. All transactions in the banking financial transactions should be subject to the legal norms of islam and every muslim needs to prudence and not get caught up in the banking system that are not kosher (usury and subhat) so that the existence of the Islamic banking is getting solid growth and strong for the benefit of mankind.

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