Implementation of Fiqh Muamalah Principles in the Financing System of Bank Muamalat Indonesia

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Abstract

Compliance with the principles of *fiqh muamalah* serves as the fundamental pillar in maintaining the integrity of the Islamic banking system in Indonesia. In this context, Bank Muamalat Indonesia stands as a significant representation of how Sharia values are implemented within the framework of modern economic practice. This study provides an in-depth examination of the application of Sharia principles in the financing mechanisms of Bank Muamalat KCP Medan Baru, with a particular focus on *murabahah* and *wakalah* contracts. Using a qualitative approach and in-depth interviews with bank officials, the study found that all stages of the financing process—from application submission, identity verification, and feasibility analysis based on the 5C principle, to the execution of contracts—are conducted in accordance with the *Fatwa* of the National Sharia Council–Indonesian Ulema Council (DSN–MUI) and the Islamic Banking Law. The Sharia Supervisory Board (DPS) plays a crucial role in ensuring that all transactions remain free from elements of *riba*, *gharar*, and *maisir*. The findings reveal that the *murabahah* financing practices at Bank Muamalat are not merely driven by economic gain but are also deeply rooted in the fulfillment of Islamic ethical values and social justice.

Keywords: *Fiqh Muamalah; Financing; Bank Muamalat*

Abstrak: Kepatuhan terhadap prinsip fiqh muamalah merupakan fondasi utama dalam menjaga integritas sistem perbankan syariah di Indonesia. Dalam konteks tersebut, Bank Muamalat Indonesia menjadi representasi penting bagaimana nilai-nilai syariah diimplementasikan dalam praktik ekonomi modern. Penelitian ini menelaah secara mendalam penerapan prinsip syariah pada mekanisme pembiayaan di Bank Muamalat KCP Medan Baru, dengan menitikberatkan pada proses akad murabahah dan wakalah. Melalui pendekatan kualitatif dan wawancara mendalam dengan pihak bank, ditemukan bahwa seluruh tahapan pembiayaan, mulai dari pengajuan, verifikasi identitas, analisis kelayakan berdasarkan prinsip 5C, hingga pelaksanaan akad, dilakukan sesuai dengan ketentuan Fatwa DSN-MUI dan Undang-Undang Perbankan Syariah. Dewan Pengawas Syariah (DPS) berperan sebagai pengendali kepatuhan untuk memastikan seluruh transaksi bebas dari unsur riba, gharar, dan maisir. Analisis hasil menunjukkan bahwa praktik pembiayaan murabahah di Bank Muamalat tidak hanya berorientasi pada keuntungan ekonomi, tetapi juga pada pemenuhan nilai-nilai etika dan keadilan Islam.

Kata Kunci: *Fiqh Muammalah; Pembiayaan; Bank Muammalat*

Introduction

Since its establishment in 1992, Bank Muamalat Indonesia has played a strategic role in shaping a new paradigm of Sharia-based financial practice in the country. As the first Islamic bank in Indonesia, Bank Muamalat did not merely become an alternative financial institution to the conventional system, but also a symbol of economic paradigm transformation rooted in the values of justice and Islamic ethics. From an institutional perspective, the existence of Bank Muamalat represents a concrete effort to actualise the norms of *fiqh muamalah* within a modern financial system laden with economic rationality. Through various financing products such as *murabahah, mudharabah, musyarakah, and ijarah*, the bank endeavours to present transaction models that avoid the practices of riba, gharar, and maysir — three elements deemed by Islamic law to injure the justice and welfare of the community (Syafri Harahap, 2003).

The Islamic financial system itself is an economic system founded on the ethical and moral principles of Islam, in which every transaction is oriented toward achieving distributive justice and social balance. Within an epistemological framework, fiqh muamalah serves as the normative device that guides economic activity to align with the maqâshid al-shariʿah, namely the Shariah's objectives that ensure human life is maintained in a just, balanced and dignified manner. This principle emphasises that financing in Islam is not merely an economic instrument, but also an act of worship and a manifestation of moral responsibility toward society. Consequently, the Shariah financing system is not just a financial process free of interest, but a system of values that places justice, honesty, and partnership as the main pillars of economic activity (Yusuf et al., 2023).

Nevertheless, the implementation of fiqh muamalah in Islamic financial institutions is not completely free from challenges. In empirical reality, there exists a rather sharp gap between the normative ideal of fiqh muamalah and operational practice in banking field. Some models of financing that claim to be Shariah-based still show tendencies of formalism, where the contract becomes merely a legal instrument without accompanying substantive spirit of justice as required by Islamic law. In addition, competition pressures in the national financial sector and regulatory dynamics that adapt to conventional systems often compel Islamic financial institutions, including Bank Muamalat, to align with market mechanisms that do not fully accord with Shariah principles (Suziraha Dzulkepli & Mohd Nizam Barom, 2021).

Scientific studies have previously shown that the effectiveness of applying the principles of fiqh muamalah is highly influenced by institutional commitment and the capacity of human resources to understand Shariah values deeply (Yasen, 2018). For example, Ascarya (2019) emphasised that Shariah compliance must go beyond procedural adherence and encompass the spirit of economic justice. Karim (2020) found that Bank Muamalat had developed innovative financing products based on fiqh muamalah, yet still faced challenges in supervision and public understanding of contract substance. Meanwhile, Rahman and Fadilah (2021) pointed to structural problems, including limited regulatory instruments capable of safeguarding the integrity of Shariah financing systems from the influence of capitalist rationality.

Departing from this context, the present study aims to conduct an in-depth analysis of how the principles of fiqh muamalah are implemented within the financing system of Bank Muamalat Indonesia. This study seeks to examine the alignment between the values of Islamic law derived from fiqh muamalah and the financing practices carried out by modern Islamic financial institutions. Through this approach, the research aspires to make a substantive contribution to strengthening the paradigm of Islamic finance that is more ethical, just, and oriented toward public welfare, while simultaneously enriching the academic discourse on the integration between Islamic legal theory and contemporary financial practice.

Method

The research method employed in this study is a qualitative approach aimed at gaining an in-depth understanding of the application of fiqh muamalah principles within the financing system of Bank Muamalat Indonesia. Data were collected through structured interviews with Bank Muamalat employees who are directly involved in the financing process, ensuring that the information obtained represents both empirical experiences and institutional perspectives regarding the implementation of sharia principles. In addition, this study was complemented by direct observations at the Sub-Branch Office (KCP) of Bank Muamalat Indonesia in Medan Baru to capture operational dynamics and real interactions between the bank and its customers during the execution of financing contracts.

The data obtained from interviews and observations were analyzed through systematic stages consisting of data reduction, data presentation, and conclusion drawing. The data reduction stage involved selecting, focusing, and simplifying key information relevant to the practice of fiqh muamalah. Subsequently, the data were presented descriptively, displaying empirical findings organized thematically based on the results of interviews and observations. The final stage, conclusion drawing, entailed interpreting the meanings derived from the analyzed data to uncover the essence of how fiqh muamalah principles are implemented in the financing context of Bank Muamalat.

Results and Discussion

Bank Muamalat Indonesia: Products Based on the Islamic Economic System

Bank Muamalat Indonesia was born out of a profound aspiration to establish a financial system grounded in Islamic values amidst the dominance of conventional banking. Founded in 1991 through the initiative of the Indonesian Ulema Council (MUI), the Government of the Republic of Indonesia, and several Muslim entrepreneurs, Bank Muamalat officially began operations on May 1, 1992, as the first Islamic bank in the country. Its establishment not only reflected the Muslim community's demand for an interest-free financial institution but also symbolized the resurgence of Islamic economics in the modern era. From its inception, Bank Muamalat positioned itself as a pioneer in reconstructing an economic system rooted in justice, partnership, and equilibrium—values that align with the objectives of Islamic law (maqasid al-shariah) (Aminullah et al., 2021).

From a historical perspective, the founding of Bank Muamalat represents a significant milestone in the development of Islamic economics in Indonesia. At that time, the concept of Islamic banking was relatively new and lacked a solid legal foundation. However, the moral and intellectual support of Islamic scholars, coupled with the public's inclination toward a more ethical economic system, enabled Bank Muamalat to survive and thrive. Its early years were marked by efforts to build public trust in the principle of profit and loss sharing, which constitutes a fundamental characteristic of Islamic finance. This foundational step paved the way for the enactment of Law No. 10 of 1998, which formally recognized the existence of Islamic banking in Indonesia (Dwi Hernanik & Pratikto, 2022).

Over time, Bank Muamalat has expanded its services and innovated its financial products to reach a wider segment of society. Its range of financing products reflects a synthesis between the principles of fiqh muamalah and the needs of a contemporary economy. The main financing instruments include murabahah (cost-plus sale), mudharabah (profit-sharing partnership between the investor and entrepreneur), musyarakah (joint venture partnership), and ijarah (leasing). This product diversity demonstrates the flexibility of Islamic law in addressing modern financial demands without compromising its ethical foundations. Consequently, Bank Muamalat serves not only as a financial institution but also as a living laboratory for the application of fiqh muamalah in real economic activities (Ajmi et al., 2019).

A distinguishing characteristic of Bank Muamalat, compared to conventional financial institutions, lies in its orientation toward spiritual and social values. Its financing system does not solely pursue material gain but also aims to foster economic justice and social welfare. The foundational principles of fiqh muamalah—which prohibit riba (usury), gharar (uncertainty), and maysir (speculation)—serve as guiding norms for all transactions. Through this framework, Bank Muamalat strives to uphold distributive justice and prevent exploitative practices that could harm either party. In practice, every financing contract involves a shared ethical understanding between the bank and the client, where business relationships are interpreted as partnerships grounded in moral responsibility and fairness (Nugroho, 2021).

At the operational level, the implementation of these principles presents unique challenges. On one hand, Bank Muamalat must ensure that all its products and services adhere strictly to Islamic law. On the other, it must remain competitive within a national financial industry shaped by capitalist dynamics. The tension between Islamic idealism and market pragmatism positions Bank Muamalat as an institution constantly negotiating the normative values of fiqh muamalah within the structure of modern finance. In this regard, the Dewan Pengawas Syariah (Sharia Supervisory Board) plays a crucial role in safeguarding the bank's integrity and ensuring compliance with sharia principles across all financial products and policies (Mukhibad et al., 2023).

Beyond product innovation, Bank Muamalat has also strengthened its institutional framework through capacity building and digital transformation. This development illustrates that Islamic economic practices are not static but adaptive to technological change and evolving consumer behavior. Within the framework of fiqh muamalah, such adaptation aligns with the principle of tathawwur al-ahkam bi tathawwur al-azman wal amkan (legal evolution in response to changing times and contexts), which highlights Islam's flexibility in engaging with modernity. Through these efforts, Bank Muamalat demonstrates that Islamic finance is not merely an alternative system but a sustainable and competitive economic paradigm in the global era.

Conceptually, Bank Muamalat Indonesia stands as a tangible manifestation of the synthesis between Islamic teachings and modern economic practice. It not only operationalizes fiqh muamalah through financial transactions but also revives the ethical spirit of Islamic economics centered on justice and public welfare. By consistently developing sharia-compliant and innovative financing products, Bank Muamalat has proven that Islamic finance can operate professionally and competitively while remaining deeply rooted in spiritual and ethical values. In this sense, Bank Muamalat Indonesia can be viewed as a socio-economic laboratory that embodies the integration between the normative ideals of Islam and the pragmatic realities of contemporary finance—a continuing process aimed at realizing an equitable and dignified economic order.

The Practice of Fiqh al-Mu'amalah at Bank Muamalat Indonesia

The emphasis on mudharabah and murabahah contracts as instruments for fund mobilization reflects the embodiment of participatory values in Islamic economics, where the relationship between the fund owner (shahib al-mal) and the entrepreneur (mudharib) is built upon partnership rather than exploitation. The profit-sharing mechanism inherent in mudharabah represents the distributive justice idealized within the Islamic economic structure. Meanwhile, the use of murabahah contracts in deposit schemes demonstrates a prudential orientation that remains consistent with Sharia principles in commercial transactions. Conceptually, this aligns with Chapra's (1992) view that Islamic finance does not solely aim at economic efficiency but also seeks to ensure social justice and moral balance within market activities (Leena Haniffah et al., 2023).

According to Mr. Miky Mardiansyah Pino, Head of Bank Muamalat KCP Medan Baru:

> *"The level of compliance of an Islamic bank can be seen from several aspects. First, the bank's method of mobilizing funds through mudharabah and murabahah contracts; second, the conformity of financing activities to the principles of sale and purchase, such as murabahah, salam, and istishna contracts; third, qardh financing, which refers to lending money without expecting any return or profit; fourth, Islamic income, which must be derived solely from lawful (halal) activities without any involvement of usury (riba) or other prohibited elements; and fifth, the zakat ratio."*

Sharia compliance serves as the central pillar of Bank Muamalat's operational framework. Within the theoretical framework of fiqh al-mu'amalah, adherence to Sharia principles is not merely measured by the absence of riba, gharar, and maysir, but also by the correct implementation of contracts in accordance with the objectives of Sharia (maqasid al-shariah)—namely justice, transparency, and balance between the rights and obligations of all parties. Hence, the explanation provided by the Head of KCP Medan Baru indicates that the bank's operational structure is deeply rooted in a normative awareness of Islamic legal principles that are both theologically and ethically binding.

The implementation of trade-based contracts such as murabahah, salam, and istishna reflects the actualization of *fiqh al-mu'amalah* principles emphasizing the existence of real assets in financial transactions. In this regard, Bank Muamalat does not merely function as a financial intermediary but as a business partner ensuring that all transactions are based on tangible and legally valid goods or services (*ma'lum*). This approach fundamentally differs from the conventional banking system, which relies on interest-based financing without direct engagement in the real sector (Wijaya & Moro, 2022).

Meanwhile, the practice of qardh financing demonstrates the social dimension of Islamic financial institutions. From the perspective of *fiqh al-mu'amalah, qardh* is not a commercial instrument but a moral responsibility of the institution towards society. The existence of qardh products at Bank Muamalat thus highlights the inherent social function of Islamic financial institutions—to promote solidarity and communal welfare. This practice is consistent with the principles of *ta'awun* (mutual assistance) and maslahah (public benefit), which form the ethical foundation of the Islamic economic system (Hassan et al., 2019).

Another important aspect revealed through the interview is the focus on halal income and zakat ratio as indicators of Sharia compliance. In this regard, the separation of halal and non-halal income is not merely an administrative matter but also a spiritual reflection of the institution's moral responsibility before God and society. Zakat, therefore, is not just a fiscal obligation but a redistributive mechanism ensuring social equilibrium. Consistent with Mirakhor's (2011) perspective, zakat functions as both an economic and moral stabilizer, ensuring that growth benefits all segments of society rather than being concentrated among a few.

Accordingly, Bank Muamalat's operations do not merely adhere to Sharia principles at a formal level but also internalize Islamic ethical values in every operational process. This demonstrates that fiqh al-mu'amalah transcends normative legal boundaries and operates as an institutional paradigm guiding both organizational behavior and individual conduct within the Islamic economic framework.

The presence of the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS) within Bank Muamalat's institutional structure serves as a crucial mechanism to ensure that all financial activities—particularly murabahah financing—remain within Islamic legal boundaries. The explanation provided by the informant regarding DPS's role in reviewing contract compliance illustrates the practical realization of the hisbah principle in Islamic economics: a system of moral and legal oversight designed to prevent deviation from maqasid al-shariah. DPS, therefore, functions not merely as an administrative monitor but as a guardian of the bank's moral integrity. This underscores that the Islamic financial system embodies a self-regulatory character, demanding internal integrity rather than mere compliance with external regulations.

An interview with a representative of Bank Muamalat KCU Medan Baru further elaborated:

> *"Compliance here encompasses all aspects within Bank Muamalat KCU Medan Baru, with Sharia compliance as the foremost. In banking, Sharia compliance refers to adherence to DSN-MUI rulings or other Sharia sources, which also cover ethics, conduct, and appearance. The DPS ensures this by reviewing products such as murabahah financing to verify their conformity with DSN-MUI fatwas, examining whether the contractual parties, transaction objects, and other elements align with Sharia stipulations. Oversight at the branch level depends on specific needs—internal supervision is conducted weekly or monthly, while the central office plays the dominant role since most transactions occur there. Branch supervision focuses on internal behavior, ensuring staff maintain good character and conduct in line with Islamic ethics."*

At Bank Muamalat, Sharia compliance is not confined to formal adherence to DSN-MUI regulations but extends to moral and ethical conformity embodied in the behavior, attitude, and work culture of all employees. In fiqh al-mu'amalah, this signifies that Islamic finance is not merely a legal system governing transactions but a value system shaping spiritual and moral consciousness in economic activity. Hence, Sharia compliance at Bank Muamalat is holistic—integrating the legal dimension (*fiqh al-mu'amalah*) with the ethical dimension (*akhlaqiyyah*).

Interestingly, DPS supervision at the branch level does not focus solely on contractual documentation but also on employee behavior and character. This emphasis on ethics and morality reflects the Islamic conviction that finance cannot be separated from the moral integrity of its actors. As Abbas Mirakhor argues, the success of Islamic financial institutions should not be measured solely by economic efficiency but by their ability to foster a culture of trust, justice, and moral accountability. Thus, DPS oversight at Bank Muamalat embodies the synergy between governance and spirituality—a taqwa-based management model.

Furthermore, the centralization of oversight reflects a hierarchical and integrated system of Sharia control from headquarters to branch offices. This corresponds with the principle of tawhidic unity in Islamic economics, emphasizing the moral and operational coherence of the entire organization. Branches serve as operational executors tasked with ensuring that every product and transaction mirrors the ethical and legal values defined by the central office and DPS. This structure represents a multi-tiered Sharia governance model commonly practiced in Islamic banking systems in Malaysia and the Middle East.

Through such mechanisms, murabahah financing at Bank Muamalat is scrutinized not only in terms of formal validity—such as the legality of parties, the clarity of goods, and agreed prices and payment terms—but also in terms of ethical substance, preventing the institution from engaging in hilah (legal stratagems) or Sharia manipulation. DPS oversight ensures that every transaction genuinely embodies justice, transparency, and honesty as emphasized in the Qur'an and Sunnah.

Contracts and Financing

The financing process at Bank Muamalat is not merely administrative in nature; it embodies prudential values that are deeply aligned with Sharia principles. Every stage—from the submission of applications to the interview process—is designed to ensure that financing is not only financially feasible but also legally valid within the framework of Islamic law. From the perspective of fiqh al-mu'amalah, this process reflects the principles of tatsabbut (thorough verification) and amanah (honesty in transactions), which constitute the ethical foundation of every contractual relationship. The multi-layered interview process—conducted at both preliminary and final stages—illustrates that Bank Muamalat's approach is based on trust built through transparency, rather than mere reliance on written contracts (Ardiani & Masruchin, 2022).

The first step taken by customers is to submit a financing application to the bank. The marketing officer then evaluates the prospective client, ensures the completeness of the required documents, verifies their validity, and proceeds with a bank checking and track checking process. This is followed by an on-site survey (on the spot) to assess the customer's residence, business location, and business legality, including operational permits and other related aspects. During this stage, an interview is conducted—either preliminary or final—to understand the customer's needs and intentions. The preliminary interview serves as a standard question-and-answer process to determine the customer's purpose, while the final interview occurs during the field survey, either at the customer's home or business premises.

The verification stage demonstrates how professionalism is harmoniously integrated with Sharia-based values. The informant explained:

> *"The verification process involves checking all supporting documents such as ID card, family card, marriage certificate, photo, and proof of domicile, including documents related to business legality. The verification is then matched with field findings to ensure consistency. Data collection is also conducted on sales, purchases, inventories, and account status—whether the customer maintains a current or deposit account. Interviews can take place at the bank or during the field visit. For micro-financing, which is more specific, the business may be at the same location as the residence or elsewhere; hence verification is essential. During this stage, the account officer identifies the customer's financing needs and recommends the most suitable contract—for instance, if the customer intends to purchase a motorcycle, the appropriate contract would be murabahah."*

This procedure illustrates the implementation of the know your customer (KYC) principle from a Sharia perspective, which not only assesses economic capacity but also evaluates honesty, responsibility, and ethical conduct. Unlike the conventional system, which primarily relies on financial documentation, the Islamic approach emphasizes the moral integrity of the prospective partner. In the Islamic economic worldview, this represents the realization of the values of al-'adl (justice) and ihsan (benevolence in transactions), where the relationship between bank and client is built on mutual trust and moral accountability.

Financing feasibility analysis at Bank Muamalat is based on the 5C principles—character, capacity, capital, condition of economics, and collateral. These principles serve as evaluative instruments to ensure a balance between risk and fairness. What distinguishes the Sharia-based application of this model is the prioritization of character as the foremost determinant. In fiqh al-mu'amalah, a client's moral character is the principal indicator of amanah (trustworthiness), which legitimizes every transaction. Thus, the 5C analysis within the Islamic framework evaluates not only financial capability but also moral integrity as a condition of contractual validity.

After the verification and analysis stages, the marketing officer prepares a financing proposal (memo usulan pembiayaan), which is then presented to the credit committee for approval, rejection, or deferment. Once approved, a formal approval note is forwarded to the legal division to prepare the contractual documents, specifically the murabahah agreement. If the purchase of goods is delegated to the customer, the process proceeds to the signing of both wakalah and murabahah contracts. After signing, the bank disburses funds to the customer's account, the customer purchases the goods, submits the purchase invoice to the bank, and begins repayment through monthly installments automatically debited from their account.

The execution of contracts at Bank Muamalat adheres to a high level of Sharia legal discipline. The murabahah contract ensures that each sale transaction involves a tangible asset, an agreed-upon price, and clear responsibilities between the bank and the customer. The process—from application to disbursement—reflects the integration of transparency and accountability, with each stage being meticulously documented and supervised. This aligns with the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah, which emphasizes that the legitimacy of sale transactions depends on the fulfillment of all essential conditions and elements (Sarah Rizki Ramadhan et al., 2024).

Regarding profit margins in murabahah contracts, the informant explained:

> *"The profit margin ranges between 12% and 20% of the selling price, depending on the customer's business, level of risk, and profitability. On average, the margin applied is around 15–16%."*

This profit margin policy reflects the principle of fair profit in Islamic economics, where profit is earned proportionally to risk and effort. The margin is not a form of interest (riba), but a mutually agreed return derived from the sale of tangible goods. This demonstrates Bank Muamalat's commitment to distributive justice—rejecting exploitation while ensuring institutional sustainability.

Regarding the wakalah and murabahah contract linkage, the informant elaborated:

> *"Wakalah means delegation. In the banking context, the bank delegates the purchase of goods to the customer, who must provide the purchase receipt as proof. The bank disburses funds for the purchase, and the receipt states the full value of the goods. Both contracts—wakalah and murabahah—are executed together, and the customer is required to submit the purchase receipt to the bank within a maximum of 14 days after the transaction."*

This explanation reveals the synchronization between wakalah and murabahah principles in Sharia-compliant financing. The application of wakalah provides flexibility for customers without compromising the bank's legal ownership over the goods. This demonstrates a strong legal precaution that prevents transactions from degenerating into bay' al-'inah (fictitious sales). The dual-contract structure—wakalah and murabahah—illustrates the adaptability of contemporary fiqh al-mu'amalah, which evolves to accommodate modern economic dynamics without compromising Sharia integrity.

Furthermore, the 20% down payment policy and refund mechanism in case of transaction cancellation reflect a protective approach toward customer rights, embodying the principles of maslahah (public welfare) and ridha bi al-ta'amul (mutual consent in transactions). Overall, the financing practices at Bank Muamalat Indonesia, KCP Medan Baru, demonstrate how fiqh al-mu'amalah functions not merely as a normative symbol but as a comprehensive operational guideline regulating institutional behavior, transactions, and human relationships within the framework of justice and the blessed economy envisioned by Islam.

Conclusions

Based on the findings and analyses conducted, it can be concluded that the implementation of *fiqh muamalah* principles in the financing system of Bank Muamalat Indonesia, particularly at the Medan Baru branch office, demonstrates a high level of compliance with Islamic values and legal provisions. The entire financing process—from application to the signing of the contract—is carried out with prudence and in strict accordance with the fatwas of the National Sharia Council (DSN-MUI) and the Islamic Banking Law. Verification procedures, feasibility analysis based on the 5C principles, and the determination of *murabahah* and *wakalah* contracts reflect the integration of Islamic legal norms with modern banking risk management principles. Furthermore, the supervisory role of the Sharia Supervisory Board (DPS) ensures that every transaction adheres to the standards of legality, fairness, and transparency as mandated by the objectives of Islamic law (*maqashid al-shariah*). Thus, the financing practices at Bank Muamalat Indonesia not only serve as an operational manifestation of *fiqh muamalah*, but also represent the tangible commitment of Islamic financial institutions to implement Islamic economic ethics within the framework of contemporary banking systems.

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