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## A FIQH MUAMALAH REVIEW OF THE FINANCIAL MANAGEMENT OF THE CITY OF TUAL THROUGH REGIONAL SAVINGS (Case Study of the City of Tual's Regional Financial Management Agency)

**Ahmad Rahayaan**

Universitas Muhammadiyah Surabaya

e-mail: [ahmadrahayaan98@gmail.com](mailto:ahmadrahayaan98@gmail.com)

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### Abstract

This study explores the financial management of the City of Tual through regional savings, analyzed from a *fiqh muamalah* perspective. The focus is on the use of interest (*riba*)—defined in Islamic jurisprudence as profit gained from lending without real economic effort. Using a qualitative descriptive method, data were collected through interviews and observations at the Regional Financial and Asset Management Agency (BPKAD) of Tual. Findings show that the local government deposits idle funds in conventional banks and receives interest, which is then transferred to the Regional General Treasury Account (RKUD). This practice raises differing views in Islamic law: some scholars strictly forbid it (*haram*), others permit it under certain conditions (*halal*), while some regard it as doubtful (*syubhat*). From the perspective of *maqashid sharia*, the conditional permissibility of interest may align with the objectives of preserving life (*hifz al-nafs*) and wealth (*hifz al-mal*), especially in contexts where Islamic banking is not available. Nonetheless, this practice remains a point of ethical debate, emphasizing the need for Shariah-compliant financial alternatives in regional governance.

**Keywords:** Deposits, Interest, Usury.

### A. INTRODUCTION

The Qur'an, as the primary source of Islamic law, provides broad guidance on ethical conduct in financial transactions. While it does not outline specific financial systems or institutional structures, it emphasizes foundational values such as justice (*adl*), trust (*amanah*), and generosity (*ihsan*), while firmly prohibiting exploitative practices like *riba* (interest or usury), *maysir* (gambling), and *gharar* (uncertainty). These values are central to ensuring that economic activities align with Islamic teachings.<sup>1</sup>

Islam views itself as a comprehensive way of life (*syumuliyat al-Islam*), regulating

not only spiritual aspects of human existence but also social, political, and economic relations. In this context, *muamalah*—human interactions in economic matters—must conform to the principles of *sharia*. Managing wealth is not merely a technical task, but a religious responsibility that demands adherence to divine guidance. The objectives of Islamic law (*maqashid sharia*) emphasize the protection of life (*hifz al-nafs*), property (*hifz al-mal*), faith, intellect, and lineage. Hence, financial practices that violate these objectives, such as interest-based transactions, are considered not only unethical but also spiritually harmful.<sup>2</sup>

<sup>1</sup> S Purnamasari et al., *Manajemen Keuangan Islam*, Cetakan Pertama (Padang: PT Global Eksekutif Teknologi, 2023).

<sup>2</sup> Moch Rusli et al., *Manajemen Keuangan Syariah*, Cetakan Pertama (Deli Serdang: Az-Zahra Media Society, 2023).

The Sharia-compliant financial management entails organizing, planning, and controlling financial resources in a way that avoids prohibited elements and supports lawful economic growth. Its key principles include: avoiding interest (*riba*), investing in halal sectors, rejecting haram-based investments, and upholding ethical values in every financial decision. These principles apply broadly, not just to individuals and businesses, but also to state institutions and local governments.<sup>3</sup>

In Indonesia, regional financial management is a fundamental component of governance, especially in the post-reform era, where decentralization gives local governments greater autonomy. Law No. 23 of 2014 concerning Regional Government, followed by Government Regulation No. 12 of 2019 on Regional Financial Management, mandates transparency, accountability, and public participation in managing regional finances. One of the practical aspects of this management involves placing idle funds into bank accounts to ensure smooth administrative operations, such as paying salaries, procurement processes, and regional revenue management.<sup>4</sup>

The Tual City Government, through its Regional Financial and Asset Management Agency (BKAD), is responsible for managing the region's finances. In recent years (2022–2024), the government has placed part of its regional funds into time deposits at several conventional banks, including Bank Modern Express, Bank Artha Graha, Bank Maluku-Malut, and Bank Rakyat Indonesia. These deposits, legally supported by Law No. 10 of 1998 on Banking, yield interest income, which is subsequently deposited into the Regional General Treasury Account (*RKUD*). These

funds originate from local revenue (PAD) and unutilized transfer funds.<sup>5</sup>

This practice, while administratively legal, raises critical questions from an Islamic perspective. Interest-based income is often equated with *riba*, which is clearly prohibited in Islam. However, there is a long-standing scholarly debate regarding the permissibility of bank interest, especially when no Islamic banking alternatives are available. Some scholars strictly prohibit any form of interest, while others allow it conditionally in cases of necessity (*darurat*) or in non-commercial governmental contexts.<sup>6</sup>

In conventional economics, interest is viewed as the price of capital and a tool for regulating the money supply. However, in Islamic finance, capital should be productive, and profit-sharing (*mudharabah*, *musyarakah*) is preferred over interest-based lending. Islamic banks aim to eliminate *riba* by sharing business risk and profit between fund providers and users. Nevertheless, Islamic financial institutions are not yet widely available in all regions, including Tual City, making the avoidance of conventional banks a practical challenge for local governments.<sup>7</sup>

The Tual City Government has allocated part of its savings in the form of deposits. This practice is in line with the provisions of Law No. 10 of 1998, which amends Law No. 7 of 1992 on Banking.<sup>8</sup> Time deposits refer to a type of savings account where funds can only be withdrawn at a specific time as agreed between the depositor and the bank. The provisions of the deposit are set out in a written agreement between the two parties, which states that the depositor agrees not to withdraw

<sup>3</sup> Muhamad, *Manajemen Keuangan Syariah Analisis Fiqh & Keuangan*, Cetakan Kedua (yogyakarta: UPP STIM YKPN, 2018).

<sup>4</sup> Meme Rukmini et al., *Implementasi Pengelolaan Keuangan Daerah*, Cetakan Pertama (Purbalingga: Eureka Media Aksara, 2022).

<sup>5</sup> Meme Rukmini et al., *Implementasi Pengelolaan Keuangan Daerah*, Cetakan Pertama (Purbalingga: Eureka Media Aksara, 2022), 22.

<sup>6</sup> Siska Yulia Defitri, “Pengaruh Pengelolaan Keuangan Daerah Dan Sistem Akuntansi Keuangan

Daerah Terhadap Kualitas Laporan Keuangan Pemerintah Daerah,” *Jurnal Benefita* 1, no. 3 (2018): 64–75.

<sup>7</sup> “Direktorat Jenderal Perimbangan Keuangan | Apa Yang Dimaksud Dengan Simpanan Pemda Di Perbankan Dan Dalam Bentuk Apa Saja Simpanan Pemda Perbankan Tersebut?,” December 26, 2024.

<sup>8</sup> Negara Kesatuan Republik Indonesia, “Undang-Undang Nomor 10 tahun 1998 tentang perubahan atas Undang-Undang Nomor 7 tahun 1992 tentang Perbankan” (1998).

part or all of the funds by check or other means until the maturity date.<sup>9</sup>

Based on data released by the Regional Financial and Asset Management Agency (BKAD) of Tual City, during the 2022-2024 period, the Tual City Government, through the BKAD of Tual City, placed funds in four different banks in managing regional finances. These banks include Bank Modern Express, Bank Artha Graha, Bank Maluku-Malut, and Bank Rakyat Indonesia. The source of the deposit funds owned by the Tual City Government comes from the City Government's Revenue Fund, which is derived from Local Original Revenue and unused transfer revenues.<sup>10</sup> Picture 1.1 illustrates the placement of deposits for the 2022-2024 period in four banks, the amount of funds, and the interest rates.

It must be acknowledged that there are still many Muslims who have not optimally utilized Sharia banking products and services. In this study, the researcher reveals a phenomenon that occurred in the city of Tual, Maluku Province. The results show that in terms of financial management, the Tual city government, in this case, the Regional

deposits funds in predetermined banks and receives interest determined by those banks.

Interest or bank interest can be understood as compensation given by banks, based on conventional principles, to customers involved in the purchase or sale of their financial products. It can also be defined as a cost borne by customers with savings accounts or payments that must be made by borrowers who take out loans from banks. Another perspective describes interest as a monetary cost imposed for the use of capital, typically expressed as a percentage of the principal amount, known as the interest rate.

In a conventional economic system, interest is considered the price of capital. In monetary economics literature, it is often stated that the level of money supply and demand depends on the interest rate. In this mechanism, interest functions like a price in a goods market. Currently, society is faced with banking issues that, in practice, apply an interest system to every transaction involved. Conducting transactions with banks is considered equivalent to engaging in usury. However, bank interest has become a difficult issue to avoid for many people engaged in

No	Nama Bank	Tahun	Besaran (Rp)	Besaran Bunga (%)	Keterangan
1	2	3	4	5	6
1	Bank Modern Express	2022	1.000.000,00	5,00	
		2023	1.000.000,00	5,00	
		2024	1.000.000,00	5,00	
2	Bank Artha Graha	2022	2.000.000,00	3,75	
		2023	2.000.000,00	3,75	
		2024	2.000.000,00	3,75	
3	Bank Rakyat Indonesia	2024	5.000.000,00	3,50	
4	Bank Maluku Malut	2024	35.000.000,00	3,25	
	Jumlah	2022	3.000.000,00		
		2023	3.000.000,00		
		2024	43.000.000,00		

Financial and Asset Management Agency (BPKAD), deposits.

Money is in the form of deposits in conventional banks. The Tual city government

economic activities, especially those in the banking sector. The question of whether bank interest is halal or haram as a financial instrument has been a long-standing controversy in the Islamic world. This

<sup>9</sup> Mustofa Mustofa, "Tinjauan Hukum Islam Terhadap Deposito Perbankan," *IAIN Tulungagung Research Collections* 2, no. 1 (January 5, 2015): 157–274, <https://doi.org/10.21274/an.2015.2.1.157-274>.

<sup>10</sup> Badan Pengelola Keuangan dan Aset Daerah, "Data Perkembangan Penempatan Deposito Milik Pemerintah Daerah Kota Tual Tahun 2022 – 2024" (Pemerintah Kota Tual Badan Pengelola Keuangan Dan Aset Daerah, 2024).

controversy is related to the interpretation of Quranic verses that prohibit usury. Based on their interpretations, some Muslims conclude that loan contracts are immoral, invalid, and haram.

The existence of Islamic banking is designed to build a relationship of mutual responsibility in bearing business risks and sharing business profits between capital owners who deposit their money in banks as fund managers and parties who need funds, whether they are borrowers or business managers. Therefore, to date, there is no consensus on the legal status of usury and bank interest that is accepted by all parties.

The role of the state, as both regulator and implementer of Islamic economic principles, is crucial in aligning public financial management with Sharia values. Public financial management is not merely an administrative process, but a manifestation of how well the government fulfills its duty to manage public resources ethically and responsibly, in line with Islamic teachings.<sup>11</sup> Given this background, this study seeks to explore how the Tual City Government manages regional funds through deposits and evaluates this practice from the perspective of *fiqh muamalah*.

Therefore, it is important to explore how public finances can be managed by Sharia principles and identify the fundamental guidelines that should shape financial management based on Islamic teachings. Based on the above background, the author will conduct research with the title “A Fiqh Muamalah Review of Regional Savings through Deposits (Case Study of the BKAD of the City of Tual)” with the following research questions:

1. How does the local government savings system through deposits carried out by the Tual City Government work?
2. What is the Fqh Muamalah review of local government savings through

deposits carried out by the Tual City Government?

This study aims to determine and analyze how the Tual City Government manages its finances through regional savings and to determine and analyze the muamalah fiqh review of the Tual City Government's financial management through regional savings.

## B. RESEARCH METHODS

This research uses a qualitative descriptive method with a case study approach to examine the financial management practices of the Tual City Government, specifically the placement of regional funds in time deposits at conventional banks, through the lens of *fiqh muamalah*. Data were obtained from both primary sources, such as interviews with officials from the Regional Financial and Asset Management Agency (BKAD) of Tual City and local Islamic finance experts, and secondary sources, including financial documents, deposit agreements, government regulations (e.g., Law No. 23 of 2014, Law No. 10 of 1998), and scholarly literature on Islamic finance and *riba*. Data collection techniques included observation, semi-structured interviews, and document analysis. The data analysis process involved reduction, categorization, and interpretation using Islamic legal concepts such as *riba*, *maslahah*, and *maqashid syariah*, while also considering contextual constraints, such as the limited availability of Islamic banking in the region, that affect local government financial decisions.

## C. RESULTS AND DISCUSSION

### 1. Review of Financial Management of the Tual City Government Through Regional Savings

A bank deposit is a savings product where customers place funds in a bank for a set

<sup>11</sup> Ririn Noviyanti, “Pengelolaan Keuangan Publik Islam Perspektif Historis,” *Iqtishodia: Jurnal*

*Ekonomi Syariah* 1, no. 1 (December 26, 2016): 95–109, <https://doi.org/10.35897/iqtishodia.v1i1.59>.

period under agreed terms, typically restricting early withdrawal without penalty. It offers security and returns in the form of interest, which is predetermined as a percentage of the deposited amount.<sup>12</sup>

The interest earned from the Tual City Government's deposits is recorded as part of Regional Original Revenue under the category of Other Legitimate Local Income, specifically from deposit interest. These funds are allocated to support the operational needs of regional work units (SKPD) for public services and regional development.<sup>13</sup>

The Tual City Government's deposit funds come from local revenue and unused transfer income. Disbursement is made through direct transfers from the deposit-holding banks to the Regional General Treasury Account (RKUD) at Bank Maluku Malut and Bank Rakyat Indonesia.

### **Placement of Local Government Funds in the Form of Deposits**

Depositing regional funds in commercial banks is a cash management strategy used by regional governments to optimize the use of temporarily unused or surplus funds by converting them into time deposits. According to regulations, the Regional General Treasurer (BUD) may invest these funds in one- or three-month deposits at financially sound commercial banks operating locally, with automatic renewal options. This investment aims to gain economic or social benefits without disrupting regional liquidity, ensuring that the BUD can withdraw funds partially or fully before maturity without penalties. The selection of banks considers competitive interest rates, and the interest earned from these deposits is recorded as regional income.

### **Mechanism for Placing Local Government Funds in Deposits**

The process of placing regional funds in deposits follows several stages: the Regional General Treasurer (BUD) first obtains the mayor's approval and signs a cooperation agreement with a commercial bank. Then, the

BUD evaluates interest rates offered by banks and sends an offer letter outlining deposit policies. Banks respond with fund placement requests, including their interest rates. Based on these offers, the BUD recommends to the mayor the deposit amount, term, and chosen bank, considering the region's financial capacity and liquidity. Finally, the interest earned is credited directly to the Regional General Cash Account (RKUD).

### **Disbursement of Regional Funds**

The disbursement of regional funds involves withdrawing money from the regional treasury to finance government activities. The Regional General Treasurer (BUD) has the authority to request partial or full withdrawal from deposits by submitting a formal written request to the commercial bank. Upon receiving this request, the bank must confirm the withdrawal to the BUD no later than three hours before transferring the funds to the Regional General Cash Account (RKUD). If the withdrawal is made before maturity, interest will be calculated according to the bank's regulations or the terms of the cooperation agreement with the local government.

### **Evaluation and Reconciliation**

Evaluation and reconciliation of regional deposits are crucial in local financial management. The Regional General Treasurer (BUD) regularly assesses partnership agreements and risks with commercial banks at least every three months to decide on continuing collaborations. BUD can request updates on fund placements anytime and periodically conducts reconciliations to verify deposit amounts and interest income in coordination with banks, cash custodians, and other stakeholders.

### **Reasons for Depositing Funds in Conventional Banks Rather Than Islamic Banks.**

In the local government studied, funds, including deposits, are placed in conventional

<sup>12</sup> Indonesia, Undang-Undang Nomor 10 tahun 1998 tentang perubahan atas Undang-Undang Nomor 7 tahun 1992 tentang Perbankan.

<sup>13</sup> Daerah, "Data Perkembangan Penempatan Deposito Milik Pemerintah Daerah Kota Tual Tahun 2022 – 2024."

banks. According to Bambang Setiawan Halim, Head of BPKAD Tual City, this choice is due to deposits being made only at banks operating within Tual City and Southeast Maluku Regency, where only conventional banks are available.<sup>14</sup> Ali Fauzi Tamher, Head of the Budget Division at BPKAD Tual City, explained that deposits are placed in conventional banks because only these banks operate in Tual City and Southeast Maluku Regency, covering the city's area.<sup>15</sup> Soehaenah Rennur, Head of Accounting at BPKAD Tual City, stated that deposits are placed in conventional banks because only these banks operate in Tual City and Southeast Maluku Regency, which includes Tual.<sup>16</sup> Subiyanto Tauda, Secretary of BPKAD Tual City, explained that deposits are placed in conventional banks because only these banks operate in Tual City and Southeast Maluku Regency, which covers Tual.<sup>17</sup>

### 1. Fiqh Muamalah Review of Financial Management in the City of Tual through Regional Savings.

The Islamic economic and banking approach offers flexibility within religious limits. While the Prophet Muhammad did not set detailed financial rules, the Quran provides basic ethical guidelines focused on avoiding prohibited practices. This allows Muslims to create innovative financial solutions aligned with Islamic principles. Trust-based transactions like deposits have historical roots, exemplified by the Prophet's honesty in safeguarding valuables entrusted to him before his migration to Medina.<sup>18</sup>

### Definition of Interest and Usury

Lenders charge interest, a percentage fee on borrowed amounts. Banks, as financial institutions, mainly manage deposits and loans, aiming to generate currency and mediate credit. Using their own and customers funds,

they provide loans, process payments, and maintain money circulation, connecting savers with borrowers.<sup>19</sup> Bank interest is a financial mechanism where banks pay depositors for their savings and charge borrowers for loans, serving as both a return for savers and a cost for borrowers.<sup>20</sup> Interest is the cost of borrowing or lending money, known as interest, which is usually calculated as a percentage of the principal amount.<sup>21</sup> This percentage, called the interest rate, is the cost of using someone else's funds.<sup>22</sup>

In daily banking activities, there are two types of interest given to customers, namely :

- a. Deposit interest is the compensation banks pay to customers for keeping their money in accounts, serving as an incentive to attract deposits.
- b. Loan interest is the extra cost borrowers pay to banks on top of the principal as a fee for borrowing money.

Deposit and lending interest rates are key to a bank's finances; banks pay interest to depositors as a cost and earn interest from borrowers as income. These rates are linked, typically rising or falling together.<sup>23</sup> The term *riba*, when traced back to its etymological roots, originates from an Arabic word meaning "ziyadah," which encompasses several related meanings: increase, excess, development, improvement, and progress. This linguistic connection is referenced in the Quran, specifically in Surah Al-Hajj, verse 5:

وَرَبِّتْ وَأَنْبِئْ مِنْ كُلِّ رَوْحٍ بِهِيجٍ  
وَتَرَى الْأَرْضَ هَامِدَةً فَإِذَا أَنْزَلْنَا عَلَيْهَا الْمَاءَ أَهْتَرَتْ

Meaning: "And you see the earth dry, then when We send down water upon it, it comes

<sup>14</sup> Bambang Setiawan Halim, "No Title," 2024.

<sup>15</sup> Ali Fauzi Tamher, "No Title," 2024.

<sup>16</sup> Soehaenah Rennur, "No Title," 2024.

<sup>17</sup> Subiyanto Tauda, "No Title," 2024.

<sup>18</sup> Mustofa, "Tinjauan Hukum Islam Terhadap Deposito Perbankan."

<sup>19</sup> Muhammad Ali Hasan, *Masail Fiqhiyah; Zakat Pajak Asuransi Dan Lembaga Keuangan* (Jakarta: Rajawali Pers, 2003).

<sup>20</sup> Kasmir, *Bank Dan Lembaga Lainnya (Edisi Baru)* (Jakarta: PT Raja Grafindo Persada, 1999).

<sup>21</sup> Wirduyaningsih, *Bank Dan Asuransi Islam Di Indonesia, Cet 2* (Jakarta: Kencana, 2006).

<sup>22</sup> Kasmir, *Bank Dan Lembaga Lainnya (Edisi Baru)*.

<sup>23</sup> H Syahrul, "Analisis Kritis Terhadap Bunga Bank," *DIKTUM: Jurnal Syariah Dan Hukum* 12, no. 2 (January 23, 2014): 186–93, <https://doi.org/10.35905/diktum.v12i2.214>.

to life and grows and produces all kinds of beautiful plants.”<sup>24</sup>

The concept of usury is broader than mere interest, encompassing all forms of unjust additional gains where one party receives additional benefits without providing legitimate compensation. The term itself has a linguistic meaning of growth or increase. In its technical definition, *riba* refers to the unlawful practice of taking an additional amount exceeding the principal or initial capital.<sup>25</sup> This fundamental interpretation has achieved widespread agreement among Islamic jurists from various schools of thought. Among them:

1. What is prohibited by the Qur'an and Sunnah is the addition of Imam an-Nawawi from the Shafi'i school of thought: "One form of *riba* on principle is due to the element of time. In the banking world, this is known as credit interest according to the length of the loan.
2. Badruddin al-Ayni, author of *Umdatul Qâri'* Syarah Shahih al-Bukhari, defines *riba* as follows: "The main principle in *riba* is addition. According to Sharia, *riba* means an addition to the principal without a real business transaction<sup>26</sup>.
3. Imam Sarakhsi from the Hanafi school of thought: "Riba is an addition required in a business transaction without any *iwad* (or equivalent) permitted by sharia for that addition<sup>27</sup>.
4. Imam Ahmad ibn Hanbal, founder of the Hanbali school of thought: "When asked about *riba*, Imam Ahmad ibn Hanbal replied: 'Indeed, *riba* is when someone has a debt and is asked whether he will repay it or pay more. If he is unable to repay it, he must add

funds (in the form of interest) for the additional time granted<sup>28</sup>.

Thus, according to Islamic law, usury is a contractual agreement that occurs in the exchange of goods whose value is unknown according to Islamic law, or in which one of the two goods is required to be accepted, or there is an element of addition. There are various opinions regarding the explanation of *riba*, but generally, there is a common thread emphasizing that *riba* is the taking of an additional amount, whether in a sale or loan transaction, in a manner that is invalid or contrary to the principles of Islamic transactions. Regarding this, Allah SWT reminds us in the Quran, Surah An-Nisa, verse 29:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: "O you who believe, do not consume one another's wealth unjustly, except in a manner that is mutually agreed upon among you. And do not kill yourselves; indeed, Allah is Most Merciful to you."<sup>29</sup>

Regarding the meaning of *batil* in the above verse, Ibn al-Arabi al-Maliki, in his book *Ahkâm al-Qur'an*, explains that the linguistic meaning of *riba* is addition (*ziyadah*), but the meaning of *riba* in the Qur'anic verse is any addition taken without a substitute or balancing transaction that is permitted by sharia. What is meant by a compensatory or balancing transaction is a business or commercial transaction that legitimizes the addition in a fair manner. Examples include buying and selling, pawning, renting, and so on<sup>30</sup>. In conventional loan transactions, the lender takes an additional amount in the form of interest without any compensation received by the

<sup>24</sup> Departemen Agama RI, *Al-Quran Tajwid Dan Terjemah* (Bandung: CV Penerbit Diponegoro, 2014).

<sup>25</sup> Abdurrahman Kasdi, "Analisis Bunga Bank Dalam Pandangan Fiqih," *Iqtishadia* 6, no. 2 (January 23, 2016): 319–42, <https://doi.org/10.21043/iqtishadia.v6i2.1111>.

<sup>26</sup> Badaruddin Al-Ayni, *Umdatul Qâri' Syarh Shahih al-Bukhari* (Beirut: Dâr al-Fikr, 1995).

<sup>27</sup> Kasdi, "Analisis Bunga Bank Dalam Pandangan Fiqih."

<sup>28</sup> Muhammad ibn Abi Bakr ibn Qayyim Al-Jauziyyah, *I'lam al-Muwaqqi'in 'an Rabb al-'Alamin*, Jilid 2 (Beirut: Dâr al Kitab al-'Araby, 1996).

<sup>29</sup> RI, *Al-Quran Tajwid Dan Terjemah*.

<sup>30</sup> Kasdi, "Analisis Bunga Bank Dalam Pandangan Fiqih."

borrower except for the opportunity and time factor during the loan period. What is unfair here is that the borrower is obligated to always, without exception, must, absolutely, and certainly profit from every use of the money<sup>31</sup>.

### Classification of Usury

In general, usury is classified into two types: *riba fadhal* and *riba nasi'ah*. Imam Ibn Qayyim al-Jauzi refers to *riba nasi'ah* as *riba jali* and *riba fadhal* as *riba khafiy*. *Riba jali* is prohibited because it causes great, certain, and obvious harm. Meanwhile, *riba khafiy* is prohibited because it is a means or intermediary to the occurrence of *riba jali*.<sup>32</sup> Meanwhile, Shafi'i scholars classify *riba* into three types, namely *riba fadhal*, *riba al-yad*, and *riba nasi'ah*.<sup>33</sup>

#### 1. Riba Fadhal

According to Wahbah Zuhaili and Sayyid Sabiq, **ribā faḍl** refers to an excess in the exchange of similar goods without any compensation for the surplus. For example, exchanging 10 kg of rice for 12 kg of rice without justification is considered *ribā faḍl*, as such exchanges must be equal in weight or volume.<sup>34</sup>

#### 2. Riba Al-Yad

*Ribā al-yad*, according to the Shafi'i school, refers to the delay in the delivery of goods during a transaction. The Hanafi school classifies it as part of *ribā al-nasī'ah*, referring to it as *faḍl al-'ayn 'alā al-dayn*. Wahbah Zuhaili explains *ribā al-yad* as the buying or exchanging of goods where the items are not delivered immediately at the time of contract, and there is no clear agreement on the delivery time. *Ribā al-yad* occurs when one of the parties leaves the contract session before the goods are handed over. Since prices

may change after the contract, delayed delivery can lead to *ribā*, making such transactions fall under the category of *ribā al-yad*.<sup>35</sup>

#### 3. Riba Nasi'ah

*Ribā al-nasī'ah* is an additional charge imposed due to a delay in payment. According to Hanafi scholars and Sayyid Sābiq, this type of *ribā* occurs when there is an excess as compensation for postponing the exchange of similar or different types of goods, whether in the form of money or commodities—for example, exchanging 1 kg of dates now for 1 kg of dates to be delivered later.

### The Relationship Between Bank Interest and Usury

#### 1. Review of Maqasid Syariah

**Maqāsid al-Sharī'ah** is divided into three levels of *maslahah* (benefit): **al-ḍarūrāt** (essentials), **al-ḥājāt** (needs), and **al-taḥsīnāt/al-tazyīnāt** (complementary/improvements), each accompanied by supplementary benefits (*takmilah/tatmīmah*). The highest and most crucial level is **al-ḍarūrāt**, which focuses on preserving the five fundamental objectives (**al-uṣūl al-khamsah**): the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*). Al-Ghazali formulated these principles, which were later expanded by Shihāb al-Dīn al-Qarāfī to include a sixth principle—the **protection of honor** (*ḥifẓ al-'ird*)—although this addition remains a subject of scholarly debate.<sup>36</sup>

In this section, the author will not examine the law of bank interest from all perspectives, but will only use the concepts of preserving life (*ḥifẓ al-nafs*) and preserving wealth (*ḥifẓ al-*

<sup>31</sup> Afdzalurrahman, *Economic Doctrines of Islam* (Lahore: Islamic Publication, 1990).

<sup>32</sup> Al-Jauziyyah, *I'lām al-Muwaqqi'in 'an Rabb al-'Ālamin*.

<sup>33</sup> Aul Abbas al-Ramli, *Nihayah Al-Muhtaj, Juz 3* (Beirut: Dar al-Fikr, 2004).

<sup>34</sup> Syarifah Isnaeni and Chamim Thohari, "Analisis Hukum Bunga Bank Ditinjau dari Perspektif

Maqashid Syariah," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 3, no. 1 (January 23, 2019), <https://doi.org/10.30651/justeko.v3i1.2925>.

<sup>35</sup> Isnaeni and Thohari, "Analisis Hukum Bunga Bank Ditinjau dari Perspektif Maqashid Syariah."

<sup>36</sup> Isnaeni and Thohari, "Analisis Hukum Bunga Bank Ditinjau dari Perspektif Maqashid Syariah."



mâl) as the basis for analysis. This is because the issue of bank interest is closely related to financial matters, while financial matters are directly related to human needs.

a) Bank Interest Law from the Perspective of Hifz Al-Nafs (Preserving the Soul)

In the author's view, allowing bank interest aligns more with the principle of *hifz al-nafs* (preserving life) than prohibiting it. Permitting interest enables banks to operate, pay employees, and support families. Depositors feel secure, and borrowers can grow their businesses, ultimately improving their families' living standards—outcomes that might not be achievable if interest were banned. Therefore, in the context of *hifz al-nafs* (preserving life), the law on the permissibility of bank interest can be placed at the level of *dharuriyat* or at least *hajiyyat*, because its impact concerns the quality of life of the bank, its customers, or the community, and also the government.

In the concept of *hifz al-nafs* (preserving life), there are three levels of benefit: (a) *Dharuriyah*—meeting essential needs like nutritious food for survival, as neglecting them threatens life itself; (b) *Hajiyyat*—fulfilling needs that support life but whose absence doesn't threaten survival, such as clean housing or farming; and (c) *Tahsiniyat*—complementary needs that enhance quality of life, like eating in moderation and maintaining regular rest, which ease the fulfillment of *hajiyyat* needs.

From the perspective of *hifz al-nafs* (preserving life), the permissibility of bank interest can be justified at all three levels under certain conditions. At the *dharuriyah* level, borrowing with interest to pay for urgent medical treatment that saves a life is a public interest. At the *hajiyyat* level, loans for essential needs like housing or education, though not life-threatening if unmet, support the preservation of life. At the *tahsiniyat* level, borrowing with interest to expand a business, while not essential, helps fulfill higher-level needs by supporting economic stability and growth.

a) Bank Interest Law from the Perspective of Hifz Al-Mâl (Preserving Wealth)

The author supports the permissibility of bank interest, arguing that forbidding it contradicts the *maqashid syari'ah* principle of *hifz al-mâl* (preserving wealth). In an interest-based system, individual borrowers bear the interest cost for personal use, while merchants may pass this cost onto goods prices. This system enables conventional banks to sustain and grow their operations. Thus, the interest system plays a positive role in allowing banks to function effectively.

The legality of bank interest aligns with *hifz al-mâl* (preserving wealth) for both borrowers and depositors. Borrowers using loans for business can improve their economy, making interest payments non-detrimental. Even for consumption loans, like building a house, interest is not exploitative since the borrower benefits from property value appreciation. Thus, bank interest is not considered exploitation of borrowers.

If the customer is a depositor, bank interest aligns with *hifz al-mâl* (preserving wealth) by allowing safe growth of their funds without harming the bank managing the money. Since banks play a crucial role in managing large sums, their existence is necessary. Thus, prohibiting bank interest contradicts *hifz al-mâl* for banks, borrowers, and depositors, while permitting it supports wealth preservation for all parties involved.

The relationship between bank interest and *hifz al-mâl* (preserving wealth) spans from the *hajiyyat* to *dharuriyat* levels. Prohibiting bank interest at these levels would hinder people from using banks for borrowing or depositing, despite most financial transactions, like salaries and religious payments, being conducted through interest-based banks. Such a ban would not only complicate economic activities but also reduce opportunities for economic growth.

The concept of *hifz al-mâl* (preserving wealth) has three levels of importance: (a) at the **dharuriyat** level, protecting wealth from loss or harm through prohibiting theft, fraud, and unjust taking of property; (b) at the **hajiyyat** level, preserving and developing wealth

through lawful means like trade and business partnerships to prevent its decline; and (c) at the **tahsiniyat** level, maintaining wealth by practicing honesty, punctuality, and good service, which supports the preservation efforts at the higher levels without directly threatening wealth itself.

The law on the permissibility of bank interest, when viewed from the three concepts of *hifz al-mâl* (preservation of wealth) as explained above, can be found to be relevant in all three levels. For example, *hifz al-mâl* (preserving wealth) at the *dharuriyat* level, when related to the legality of bank interest, means that for depositors, the money deposited in the bank will not decrease at all and may even increase, as there is no fraud or theft in the banking system. Meanwhile, for the bank, the presence of customers who transact and deposit money at the bank helps sustain the bank's operations, thereby ensuring that economic activities continue to run smoothly. As for *hifz al-mâl* (preserving wealth) at the *hajj* level, bank interest is needed to mitigate losses caused by currency inflation. If the interest system were abolished, the bank would bear the losses resulting from inflation. Similarly, depositors in banks would be affected by inflation or currency devaluation, which are common occurrences in the present era. Meanwhile, *hifz al-mâl* (preserving wealth) at the *tahsiniyat* level relates to the permissibility of bank interest, such as honest and disciplined payment and collection practices within the banking system.

## 2. Review by the National Sharia Council of the Indonesian Ulema Council (MUI)

Based on the fatwa of the National Sharia Council - Indonesian Ulema Council (DSN-MUI), sharia deposits are regulated in Fatwa No. 03/DSN-MUI/IV/2000 concerning Deposits. The following is a summary of the fatwa:

1. Deposits are divided into two types:
  - a. Deposits that are not permitted under Sharia, namely deposits based on interest calculations.
  - b. Permitted deposits, namely deposits based on the *Mudharabah* principle.<sup>37</sup>
2. General provisions for deposits based on *Mudharabah*:
  - a. The customer acts as the *shahibul maal* (owner of the funds), and the bank acts as the *mudharib* (fund manager).
  - b. The bank may engage in various types of business that do not conflict with Sharia principles.
  - c. The capital must be stated in a specific amount, in cash and not in the form of receivables.
  - d. The distribution of profits must be stated in the form of a ratio and included in the account opening agreement.
  - e. The bank, as the *mudharib*, covers the operational costs of the deposit using the profit ratio that is its right.

Islam prohibits *riba* as interest paid to depositors, but Islamic deposits (*iB* deposits) do not pay interest; instead, they offer profit-sharing based on the *mudharabah* principle. These deposits are permissible and *halal* as long as they follow *mudharabah*, with banks using customer funds for Sharia-compliant business activities. The MUI fatwa provides a clear Islamic legal framework for managing deposit products in Islamic banking, ensuring adherence to Islamic principles. Scholars' Views on Bank Interest. Interest is the amount paid or additional amount paid for the use of capital.<sup>38</sup> In another sense, interest is an additional amount charged in a money lending activity, calculated from the capital without taking into account the use of capital, based on a predetermined period, and usually calculated as a percentage.<sup>39</sup>

There are two opinions regarding bank interest rates adopted and used in the conventional banking system. *First*, according

<sup>37</sup> Dewan Syariah Nasional MUI, "Fatwa Dewan Syari'ah Nasional No: 03/DSN-MUI/IV/2000 Tentang Deposito" (2000).

<sup>38</sup> Kasdi, "Analisis Bunga Bank Dalam Pandangan

Fiqih."

<sup>39</sup> Abdul Rahim, *Konsep Bunga Dan Prinsip Ekonomi Islam Dalam Perbankan Syariah*, vol. 1, 2 (Al-Iqtishad: Jurnal Ekonomi, 2021).

to the agreement of all scholars, this is like interest, which is the same as usury.<sup>40</sup> *Second*, there is an assumption that bank interest rates are not considered usury. In addition, there are several controversial issues surrounding bank interest among Muslims.

These are between opinions and arguments formulated scientifically that justify and allow the concept of interest and arguments that reject or deny scientific theories that justify it, including:

- a) Interest Rate Issues. The introduction of interest rates by banks at reasonable or non-excessive levels is still permitted. However, the appropriate level of interest rates remains subjective and may vary depending on factors such as time, effort, location, and the nature of the business activities conducted. This refers to the discussion on usury, as mentioned in the Quran, Surah Al-Imran, verse 130.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ  
لَعَلَّكُمْ تُفْلِحُونَ

Meaning: “O you who believe! Do not consume us by usury, and fear Allah that you may be successful” (Al-Qur'an, Surah Al-Imran, verse 130).

The sentence refers to the practice carried out by the Arab society at that time, where they were required to pay a fine or additional fees if they failed to repay their debts on time. The phrase “doubled” (أَضْعَافًا مُضَاعَفَةً) mentioned in this verse describes the practice of debt in the Jahiliyyah era, where the amount of debt would continue to swell and increase many times over. However, this does not mean that a non-compounding interest system is permissible.<sup>41</sup>

Some scholars differ in their opinions regarding what is prohibited and forbidden about compound interest (أَضْعَافًا مُضَاعَفَةً). According to the interpretations of Abdullah Yusuf Ali and Muhammad Asad, the prohibited interest is the practice of charging extremely high and unreasonable interest (*usury*), not low interest (*interest*). They argue that the prohibited interest is compound interest (unreasonable), while non-compound interest, such as current bank interest, is permissible.<sup>42</sup>

Thus, bank interest does not fall under the category of prohibited usury.

- b) The justification of interest as compensation for inflation is considered weak because if interest rates exceed inflation, they can cause zero or negative inflation, and inflation triggered by interest can be compensated by other means.<sup>43</sup>
- c) The idea of interest as rent on money is rejected by most Islamic economists, since rent applies to goods used without losing ownership, whereas lending money transfers ownership.<sup>44</sup>
- d) Interest is sometimes justified under emergency conditions, as banks and interest rates are vital to the economy, and prohibiting interest could harm economic stability; in such cases, prohibited things may be allowed to avoid undue burdens. However, despite this emergency argument, most Islamic scholars and economists uphold the traditional consensus that all forms of interest constitute usury, without distinctions based on credit type or lender.<sup>45</sup> In their view, the term usury covers all forms of interest, without distinguishing between consumer credit and production credit,

<sup>40</sup> Yusuf Qardawi, *Bunga Bank Haram* (Jakarta: Akbar Media Eka Sarana, 2001).

<sup>41</sup> Ahmad Saeful and Sulastri, “Riba Dan Bunga Bank Dalam Perspektif Islam,” *Jurnal Pemikiran Perbankan Syari'ah* 4, no. 2 (2021): 40–53.

<sup>42</sup> Hisam Ahyani and Muharir, “Dialog Pemikiran Tentang Norma Riba, Bunga Bank, Dan Bagi Hasil Di Era Revolusi Industri 4.0,” *Jurnal Ekonomi*

*Syariah Dan Bisnis Perbankan* 4, no. 2 (2020).

<sup>43</sup> Ascarya, *Akad Dan Produk Bank Syariah* (Jakarta: PT Raja Grafindo, 2007).

<sup>44</sup> Saeful, “Riba Dan Bunga Bank Dalam Perspektif Islam.”

<sup>45</sup> M.M Metwally, *Teori Dan Model Ekonomi Islam (Terjemahan M. Husein Sawit)* (Jakarta: Bangkit Daya Insana, 1995).

personal credit and commercial credit, and credit provided by the government or by individuals.

### 3. The Scholars' View on Usury

Riba etymologically means increase or growth. Terminologically, it refers to improper additional funds taken from assets or capital. In the Qur'an, riba is defined as an increase not permitted by Sharia without a fair substitute or balance.<sup>46</sup> Riba linguistically means addition. In sharia, it refers to an agreement in which goods are exchanged with uncertainty about their equality or when the delivery of one good is delayed. Riba existed before Islam and is generally understood as a financial transaction requiring an extra payment due to delayed debt repayment.<sup>47</sup>

#### a. Pragmatic (Realistic) View

The pragmatic view holds that the Qur'an prohibits the usury of its time but not modern interest-based finance. Interest-based transactions are allowed if they avoid compound interest, while excessively high interest, like that charged by loan sharks in Indonesia, is prohibited.<sup>48</sup> The pragmatic view holds that there is no clear hadith evidence prohibiting modern bank interest, which is seen as necessary for economic development in Islamic countries. Interest encourages savings and funds productive investments. Abolishing it could hinder growth and be difficult to implement since bank interest pays employee salaries. Scholars supporting bank interest include Mahmud Shalhut, Muhammad Abduh, Rashid Rida, Abdul Wahab Khallah, and Ibrahim Z. al-Badawi.<sup>49</sup>

#### b. Conservative View

According to the conservative view, usury includes all types of interest, both low interest (*interest*) and high interest (*usury*).

This view is supported by arguments in the Qur'an and hadith. This is because any payment that contains an additional element, whether small or large, is considered usury. The prohibition is absolute, binding, and cannot be reinterpreted. This opinion is supported by earlier scholars such as Imam Shafi'i, Imam Maliki, Imam Hambali, and Imam Hanafi.<sup>50</sup> It is difficult to deny the fact that usury refers to the practice of excessive interest, which means more than just interest. This is because the Prophet Muhammad forbade anyone from taking advantage in any form, whether in the form of gifts, services, or other forms of kindness used as a condition for obtaining a loan that exceeds the principal amount of the loan.<sup>51</sup>

From a conservative Islamic perspective, any payment of interest, whether high or low, for productive or consumptive use, is prohibited as it is considered riba. The clear prohibition of riba in the Qur'an and hadith leads to varying interpretations due to its ambiguous boundaries, causing ongoing debates. Syamsul Anwar highlights that the main difference between interest and usury is the amount charged; usury involves excessively high rates, while interest is generally lower. Many who oppose interest confuse it with usury, originally referring only to the latter as forbidden.<sup>52</sup>

Syamsul Anwar states that when examining Islamic texts, such as fiqh, hadith, and tafsir throughout history, there are no scholars who differentiate between the magnitude of riba. The basis used by scholars regarding this matter is based on the verse of the Qur'an in Q.S. Al-Baqarah verse 279:

وَإِنْ تَابْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ

Meaning: "And if you repent (accept usury), then you shall have your principal, you shall not wrong others, nor shall you be

<sup>46</sup> Abdul Ghofur Anshori, *Perbankan Syariah Di Indonesia* (yogyakarta: Gadjah Mada University Press, 2009).

<sup>47</sup> Andi Askar, "Konsep Riba Dalam Fiqih Dan Al-Qur'an," *Ekspose: Jurnal Penelitian Hukum Dan Pendidikan* 19, no. 2 (2020).

<sup>48</sup> Saeful, "Riba Dan Bunga Bank Dalam Perspektif Islam."

<sup>49</sup> Sutan Remy Sjahdeini, *Perbankan Syariah: Produk-*

*Produk Dan Aspek-Aspek Hukumnya* (Jakarta: Kencana, 2014).

<sup>50</sup> Saeful, "Riba Dan Bunga Bank Dalam Perspektif Islam."

<sup>51</sup> Sjahdeini, *Perbankan Syariah: Produk-Produk Dan Aspek-Aspek Hukumnya*.

<sup>52</sup> Khotibul Umam, "Pelarangan Riba Dan Penerapan Prinsip Syariah Dalam Sistem Hukum Perbankan Di Indonesia," *Mimbar Hukum* 29, no. 3 (2017).

wronged.”<sup>53</sup> This verse encourages people to abandon the practice of usury. If someone stops engaging in usury, they are entitled to reclaim the principal amount of their loan without wronging others by demanding additional payments, and also without being wronged by not receiving the principal amount back.<sup>54</sup>

It can be seen that interest and usury are two concepts with the same essence, namely the profit expected by the lender from the act of lending money or goods, even though the money or goods themselves do not inherently contain labor. Therefore, what is produced with that money or goods should be free from risks or costs exceeding the principal loan. Thus, interest and usury fall under the category of usury, as both provide additional profit without any risk or cost.<sup>55</sup>

The research found that the fiqh muamalah review of the Tual City Government’s financial management through regional savings in bank interest reveals three Islamic jurisprudence views: haram, halal, and syubhat. From the maqashid shariah perspective, permissibility aligns more closely with the main objectives of preserving life (hifz al-nafs) and protecting property (hifz al-mâl) than prohibition.

The permissibility of bank interest is classified at the primary (dharuriyat) or secondary (hajiyyat) level in terms of hifz al-nafs, due to its significant impact on banking viability, public welfare, and government functions. Regarding hifz al-mâl, permissibility falls between secondary and primary levels. Prohibiting interest would

limit society’s access to banking for borrowing and saving, hinder economic transactions, and potentially slow economic progress, given the close ties of modern finance to interest-based banking.

In the studied case, the Tual City Government’s use of time deposits is not considered usury for these reasons and because the city government (through BPKAD) does not deposit funds in Islamic banks.

#### D. CONCLUSION

The Tual City Government, through BKAD, deposits funds from local revenue and unused transfer revenue into four banks—Bank Modern Express, Bank Artha Graha, Bank Maluku-Malut, and Bank Rakyat Indonesia—with the interest used to support government operations and regional development. Research shows that Islamic jurisprudence views on these deposits’ interest vary as haram, halal, or syubhat; however, from the maqashid shariah perspective, permissibility aligns better with preserving life (hifz al-nafs) and protecting property (hifz al-mâl), since interest supports banking stability, public welfare, and government functions. Prohibiting interest would limit public access to banking services essential for modern financial transactions, potentially hindering economic progress. In this case, the Tual City Government’s deposits are not considered usury, partly because the local government does not use Islamic banks for these funds.

<sup>53</sup> RI, *Al-Quran Tajwid Dan Terjemah*.

<sup>54</sup> Syamsul Anwar, *Studi Hukum Islam Kontemporer* (Jakarta: RM Books, 2007).

<sup>55</sup> Umam, “Pelarangan Riba Dan Penerapan Prinsip Syariah Dalam Sistem Hukum Perbankan Di Indonesia.”

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