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Rethinking the Paradigm of Islamic Banking: Integrated of Commercial and Social Oriented

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Abstract

The recent appraisal of ²¹ **Islamic Banking and Finance (IBF) development** has focused on ²¹ **the interest based banking system**. Banks role and function have been retained to create sharia compliant instruments to replace conventional banks interest based instruments. Another issue is the objective of Islamic banking to contribute to social obligation despite profit maximization. In this context, IBF institutions have been involved in debt financing oriented transactions such as murabahah instead of musyarakah and mudharabah, as they are more profitable. This research attempts to clarify Islamic banking's objective derived from Muslim scholars views and how it complies with sharia. Thus, it is necessary to rethink the paradigm of IBF that is in line with pure Islamic economics, whereas conventional banking has been shifting toward social banking. ¹¹ **The methodology used is qualitative-descriptive literature**. The result is, several applied integrated models in IBFs, such as Social Islamic Bank Limited (SIBL), have offered Mudaraba Waqf Cash Deposit Account (MWCD). Then

sadaqa house is provided by Bank Islam Malaysia Berhad (BIMB), an integrated institution model in which Islamic banking can cooperate with other Islamic social finance such as waqf institutions in Indonesia. Finally, the research finding argues that Islamic banking's paradigm is to promote the ummah's maslahat by integrating commercial and social aspects into its operational and objective.

Keywords: *Islamic Banking; Profit; Social Oriented*

Abstrak

Penilaian perkembangan Islamic Banking and Finance (IBF) baru-baru ini berfokus pada sistem perbankan berbasis bunga. Peran dan fungsi bank tetap dipertahankan untuk menciptakan instrumen yang sesuai dengan syariah untuk menggantikan instrumen berbasis bunga bank konvensional. Isu lain adalah tujuan perbankan syariah untuk berkontribusi pada kewajiban sosial selain juga keuntungan maksimal. Dalam konteks ini, lembaga IBF telah terlibat dalam transaksi yang berorientasi pembiayaan hutang seperti murabahah daripada musyarakah dan mudharabah, karena lebih menguntungkan. Penelitian ini mencoba mengklarifikasi tujuan perbankan syariah yang berasal dari pandangan cendekiawan Muslim dan bagaimana kepatuhannya terhadap syariah. Dengan demikian, perlu dipikirkan kembali paradigma IBF yang sejalan dengan ekonomi Islam murni, padahal perbankan konvensional sudah bergeser ke arah social banking. Metodologi yang digunakan adalah kualitatif-deskriptif-literatur. Hasilnya, beberapa model terintegrasi yang diterapkan di IBF, seperti Social Islamic Bank Limited (SIBL), telah menawarkan Mudharabah Waqf Cash Deposit Account (MWCDCA). Kemudian, rumah sedekah disediakan oleh Bank Islam Malaysia Berhad (BIMB), sebuah model lembaga terpadu dimana perbankan syariah dapat bekerja sama dengan keuangan sosial Islam lainnya seperti lembaga wakaf di Indonesia. Akhirnya, temuan penelitian ini berpendapat bahwa paradigma perbankan syariah adalah mempromosikan kemaslahatan umat dengan mengintegrasikan aspek komersial dan sosial ke dalam operasional dan tujuannya.

Kata Kunci: *Bank Syariah; Keuntungan; Orientasi Sosial*

Introduction

A new paradigm of banking has been shifting globally to a new era. The shift toward social banking is related to the financial crisis. It was among the most successful financial institutions worldwide during the economic crisis of 2007-2010 and has emerged strengthened by it.¹ Many customers were disappointed with mainstream finance

¹Roland Benedikter, *Social Banking and Social Finance* (New York: Springer,

2 and started to shift remarkable amounts of money to social banks. 2 In search of a better perspective of transparency and reliability, a down to earth approach to investment, a focus on the “real economy” with practical local ties (instead of abstract international speculation), a new “financial humanism” in the form of heightened responsibility for sustainable development both in the social and in the environmental spheres (instead of maximum short-term gains at any cost, which proved to be socially and environmentally unhealthy).² The biggest social banks are Gemeinschaft fur Leihen und Schenken (GLS) Bank, its name means “community for lending and donating”,² the Netherlands based Triodos Bank,⁴ the Italian Banca Etica,⁵ the Swiss ABS Bank,⁶ and the Danish Merkur Bank.⁷

Islamic Banking and Finance (IBF) have become one of Islamic economics’s main visible features in the latter part of the twentieth century. Its development has faced many criticisms. One major criticism of Islamic banking has been modeled after the interest based (primarily commercial) banking system. Hence, banks role and function have primarily been retained while the focus has been on creating sharia compliant instruments (seen by the critics as more expensive duplicates) to replace the interest based instruments of conventional banks.⁸

Another issue is Islamic banking’s objective to contribute to social obligation despite profit maximization. This is so since 14 in the harsh environment of the global economy, Islamic banks must compete with conventional banks that usually focus exclusively on profit

2011), 1.

²*Ibid.*, 2.

³GLS Bank, “About GLS Bank,” GLS Bank, 2022, <https://www.gls.de/privatkunden/>.

⁴Triodos Bank, “About Triodos Bank,” Triodos Bank, 2022, <https://www.triodos.com/en/>.

⁵Banca Etica, “About Banca Etica,” Banca Etica, 2022, <https://www.bancaetica.it/>.

⁶Alternative Bank Switzerland, “About ABS Bank,” Alternative Bank Switzerland, 2022, <https://www.abs.ch/en>.

⁷Merkur Andelskasse, “About Merkur Andelskasse,” Merkur Andelskasse, 2022, <https://merkur.dk/privat/>.

⁸Mohamed Aslam Haneef, “Islamic Banking and Finance in the 21st Century: Selected Issues in Human Capital Development,” *ICR Journal* 1, no. 2 (2009): 292, <https://doi.org/10.52282/icr.v1i2.748>.

maximization.⁹ It can be seen that IBF institutions prefer involvement in transactions that are debt financing oriented such as *murabahah*, instead of *musyarakah* and *mudharabah*, as they are more profitable.

Almost all Islamic financial institutions offer the same basic products (66 percent of *murabahah* and *ijarah*).⁴ The prevailing general sentiment is that, so far, Islamic banking has de facto failed to meet the social and ethical goals claimed by sharia.¹¹ The reality today shows that IBF, as the institution,⁴ opposes the aspirations and the paradigm of Islamic economics.⁴ A problem with Islamic banking activity is that it often does not embrace the spirit of sharia, instead, it looks at how to make the instruments compliant with it.¹² It can be argued that Islamic banking as *wasilah* (medium) in achieving financial preservation of human needs further study related to the philosophical underpinning of the sharia paradigm and its practical realm.

Consequently, the research is few, tracing the ideas of the sharia paradigm for Islamic banking as a foundation in the practical level. Moreover, studies on the integration model of commercial and profit have been done by Ascarya,¹³ Arif Widodo,¹⁴ Ratih Winarsih et.

⁹Mehmet Asutay, "Conceptualisation of the Second Best Solution in Overcoming the Social Failure of Islamic Banking and Finance: Examining the Overpowering of HomoIslamicus by Homoeconomicus," *International Journal of Economics, Management, and Accounting* 15, no. 2 (2013): 176, <https://journals.iium.edu.my/enmjjournal/index.php/enmj/article/view/134>.

¹⁰Fayaz Ahmad Lone, *Islamic Banks and Financial Institutions: A Study of Their Objectives and Achievements* (New York: Palgrave Macmillan, 2016), 61.

¹¹Habib Ahmed, "Defining Ethics in Islamic Finance: Looking Beyond Legality," in *18th International Conference on Islamic Economics and Finance* (Doha: Qatar Foundation's Faculty of Islamic Studies (QFIS) & IRTI-IDB, 2011), 1, <http://www.iefpedia.com/english/?p=6434>.

¹²Walid Mansour, Choutem Ben Jedidia, and Jihed Majdoub, "How Ethical Is Islamic Banking in the Light of the Objectives of Islamic Law?," *Journal of Religious Ethics* 43, no. 1 (2015): 64, <https://doi.org/10.1111/jore.12086>.

¹³Ascarya, "Baitul Maal Wat Tamwil (BMT): An Integrated Islamic Social and Commercial Financial Institution in Indonesia," in *Case Studies in Islamic Social Finance 2018* (Jeddah: ISRA, Thomson Reuters, and IRTI, 2018), 104, https://www.researchgate.net/publication/320827162_BAITUL_MAAL_WAT_TAMWIL_BMT_AN_INTEGRATED_ISLAMIC_SOCIAL_AND_COMMERCIAL_FINANCIAL_INSTITUTION_IN_INDONESIA.

¹⁴Arif Widodo, "The Role of Integrated Islamic Commercial and Social Finance in Reducing Income Inequality in Indonesia," *Journal of Islamic Monetary Economics and Finance* 5, no. 2 (2019): 263, <https://doi.org/10.21098/jimf.v5i2.1063>.

al.,¹⁵ and Nun Harrieti et. al.¹⁶ All of these papers tend to deal with the practical integration between commercial and social finance. Therefore, the research purpose is to deepen the philosophy of Islamic banking by attempting to rethink the paradigm of Islamic banking from the sharia perspective²³ based on the integration model of commercial and social orientation.

Methodology

⁴⁷The research method used is a qualitative-descriptive method with a library research approach.^{17 18} Library research is a method of finding references relevant to the problems encountered, describes theoretical analysis, scientific studies, references, and literature related to this research.¹⁹ Based on this method, the data collection used the documentation method.²⁰ The analysis process is carried out continuously from start to finish.²¹ The analysis process in question includes data interpretation, language translation, word editing,

¹⁵Ratih Winarsih,²³ Atika Rukminastiti Masrifah, and Khoirul Umam, "The Integration of Islamic Commercial and Social Economy Through Productive Waqf to Promote Pesantren Welfare," *Journal of Islamic Monetary Economics and Finance* 5, no. 2 (2019): 321–40, <https://doi.org/10.21098/jimf.v5i2.1065>.

¹⁶Nun Harrieti et al., "Integration of Commercial Finance and Social Finance: Challenges of Sharia Banking in Indonesia," *Journal of Legal, Ethical, and Regulatory* 23, no. 2 (2020): 1, <https://www.abacademies.org/articles/integration-of-commercial-finance-and-social-finance-challenges-of-sharia-banking-in-indonesia-9135.html>.

¹⁷Devid Frastiawan Amir Sup, "Wakaf Kontemporer Di Indonesia Dalam Perspektif Hukum Dan Fatwa," *Jurnal Hukum Ekonomi Syariah* 4, no. 2 (2021): 239, <https://doi.org/10.30595/jhes.v4i2.11093>.

¹⁸Fadhila Sukur Indra et al., "The Application of Al-Wakalah Bil Ujrah Contract on Unit Link Insurance According to DSN-MUI Fatwa No. 52 2006: A Case Study of PRULink Syariah Generasi Baru," *Journal of Islamic Economics Lariba* 8, no. 1 (2022): 244, <https://doi.org/10.20885/jielariba.vol8.iss1.art15>.

¹⁹Mohammad Ghozali, Norazzah Binti Kamri, and M. Ali Zi Khafid, "The Merger of Indonesian Islamic Banks: Impact on the Islamic Economy Development," *Al-Iktisab: Journal of Islamic Economic Law* 6, no. 1 (2022): 28, <https://doi.org/10.21111/al-iktisab.v6i1.7551>.

²⁰Devid Frastiawan Amir Sup, "Cessie Dalam Tinjauan Hukum Islam," *Jurisprudensi: Jurnal Ilmu Syariah, Perundangan-Undangan Dan Ekonomi Islam* 11, no. 1 (2019): 51, <http://doi.org/10.32505/jurisprudensi.v11i1.995>.

²¹Devid Frastiawan Amir Sup, "Government Efforts to Prevent Potential Violence Against Women During the Covid-19 Pandemic in Indonesia," *Syariah: Jurnal Hukum Dan Pemikiran* 21, no. 1 (2021): 106, <https://doi.org/10.18592/sjhp.v21i2.4146>.

and compiling them in a logical systematic way, so that the resulting description can become a complete concept building that is easy to understand.^{22 23}

Results and Discussion

In the early idea of an interest free bank, Islamic banks are conceived, in the first instance, as financial intermediaries mobilizing savings from the public based on *mudharabah* and advancing capital to entrepreneurs on the same basis.^{24 25} Historically, it was practiced in the early Islamic period, and most caravan trades were financed by *mudharabah* and *suftaja* (money transfer).²⁶

Islamic banking can be defined as a financial institution whose statutes, rules, and procedures expressly state its commitment to the principle of sharia and the banning of the receipt and payment of interest on any of its operations.²⁷ According to the Islamic Banking Act 1983, Malaysia, an Islamic bank is a company that carries on Islamic banking business. Islamic banking business means banking business whose aims and operations do not involve any element which is not approved by the religion of Islam.²⁸ In Indonesian, UU No. 21/2008, an Islamic bank is a bank that carries out business activities based on sharia principles, or principles of the Islamic law that are regulated in the *fatwa* of the Indonesian Ulama Council, such as the principles of justice and balance (*'adl wa tawazun*), benefit (*maslahah*), universalism (*alamyah*), and do not contain *gharar*, *maysir*,

²²Devid Frastiawan Amir Sup, "The State's Efforts in Preserving the Environment Through Regulation," *Sustainability: Theory, Practice and Policy* 1, no. 2 (2021): 204.

²³Devid Frastiawan Amir Sup et al., "Dinamika Regulasi Sertifikasi Halal Di Indonesia," *JESI (Jurnal Ekonomi Syariah Indonesia)* 10, no. 1 (2020): 37, [https://doi.org/10.21927/jesi.2020.10\(1\).36-44](https://doi.org/10.21927/jesi.2020.10(1).36-44).

²⁴Mohammad Nejatullah Siddiqi, *Banking Without Interest* (Leicester: Islamic Foundation, 1983), 27.

²⁵Munawar Qibbal and Philip Molyneux, *Thirty Years of Islamic Banking: History, Performance, and Prospects* (London: Springer, 2016), 124.

²⁶*Ibid.*

²⁷M. Ali and A. A. Sarkar, "Islamic Banking: Principles and Operational Methodology," in *Thoughts on Economics* (Dhaka: Islamic Economics Research Bureau, 1995), 20–25.

²⁸Malaysian Legislation, "Islamic Banking Act 1983," CommonLII, 2022, http://www.commonlii.org/my/legis/consol_act/iba1983131/.

riba, *zalim*, and *haram* objects. It can be said that an Islamic bank is a financial institution whose principles, operations, and objectives are based on sharia.^{29 30}

Muslim economists have shown their interest in proposing some alternative Islamic banking models. Two groups propose the model of Islamic banking. Halim^{31 32} leads the first groups. Furthermore, he is supported by Tag El-Din.³³ Halim, eloquently described that the Islamic economics system falls into three sectors, the *siasi*, the *tijari*, and the *ijtimai* sectors.³⁴ In Halim's model, Islamic banking and finance fall under the *tijari* sector, and Halim absolves the *tijari* sector, including Islamic banks, of much social responsibility and places the responsibility mainly on the shoulders of the *ijtimai* sector.³⁵ Halim's model argues that since IFIs are part of the commercial sector of the economy, they should be responsible only for economic and financial activities. All morally and socially concerned commercial activities are expected to be assigned to the third non-profitable sector. However, Tag El-Din says that the socio economic needs of society should be left to the "social sector" such as waqf and other charitable institutions.³⁶

The other group led by Siddiqi,³⁷ Lewis and Algaoud,³⁸ Haron,³⁹

²⁹Indonesia, "Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah," otoritas Jasa Keuangan, 2008, https://www.ojk.go.id/waspada-investasi/id/regulasi/Documents/UU_No_21_Tahun_2008_Perbankan_Syariah.pdf.

³⁰Devid Frastiawan Amir Sup, *Pengantar Perbankan Syariah Di Indonesia (Sejarah, Perkembangan, Regulasi, Dan Futur)* (Ponorogo: UNIDA Gontor Press, 2022), 32.

³¹Abdul Ismail Halim, *Islamic Banking in Malaysia: Some Issues, Problems, and Prospects* (Kuala Lumpur: Banks Islam Malaysia Berhad, 1986).

³²Abdul Ismail Halim, "Bank Islam Malaysia Berhad: Principles and Operations," in *Introduction to Islamic Economics & Finance* (Kuala Lumpur: Cert Publications, 2008).

³³Seif Ibrahim Tag El-Din, "Incentivising an Ethical Economy," *The Muslim World Book Review* 23, no. 3 (2003): 5–17, <https://www.mwbr.org.uk/>.

³⁴Halim, "Bank Islam Malaysia Berhad: Principles and Operations," 11.

³⁵*Ibid.*

³⁶El-Din, "Incentivising an Ethical Economy," 18.

³⁷Siddiqi, *Banking Without Interest*.

³⁸Mervyn Keith Lewis and Latifa M. Algaoud, *Islamic Banking* (Cheltenham: Edward Elgar, 2001).

³⁹Sudin Haron, "The Framework and Concept of Islamic Interest-Free Banking," *Journal of Asian Business* 11, no. 1 (1995): 26–39, <https://malaycivilization.com.my/omeka/items/show/150793>.

Asutay,⁴⁰ and Dusuki & Abozaid,⁴¹ to name a few, takes the view that Islamic banks should embody the objectives as espoused by Islamic economics, namely: (1) Economic well-being within the framework of the moral norms of Islam; (2) Universal brotherhood and justice; (3) Equitable distribution of income; and (4) ⁸freedom of the individual within the context of social welfare. To Asutay, it should be stated that social justice and economic development are the fundamental and foremost objectives of IBF.⁴² This is because the main epistemological source of these social objectives is derived from the *maqasid sharia*. Chapra's model suggests that the social role of all sorts of IFIs should be placed upon their objective of profit maximization in order to maintain socio economic justice and support and sustain economic development.⁴³ Thus, Islamic social finance can provide a "new identity based on substantive and ethical religious tenets".⁴⁴

Some practical study shows that Islamic banking should play a social role other than maximizing profit. In Malaysia, Dusuki & Abozaid ¹⁸reveals that the stakeholders regarding Islamic banking ¹⁶must not only focus on maximizing profit but also play a vital role in addressing socio economic factors such as contributing to the community's social welfare, ¹⁸promoting sustainable development projects, and alleviating poverty.⁴⁵ The development of ⁵²Islamic banking in Indonesia, according to the public's perception, should have a greater social purpose than commercial purposes.

⁴Islamic economics is considered by its practitioners to be ethical

⁴⁰Asutay, "Conceptualisation of the Second Best Solution in Overcoming the Social Failure of Islamic Banking and Finance: Examining the Overpowering of Homoislamicus by Homoeconomicus."

⁴¹Asyraf, ³¹Wajdi Dusuki and Abdulazeem Abozaid, "A Critical Appraisal on the Challenges of Realizing Maqasid Al-Shariaah in Islamic Banking and Finance," *International Journal of Economics, Management, and Accounting* 15, no. 2 (2013): 143–65, ³²<https://journals.iium.edu.my/enmjjournal/index.php/enmj/article/view/133>.

⁴²Asutay, "Conceptualisation of the Second Best Solution in Overcoming the Social Failure of Islamic Banking and Finance: Examining the Overpowering of Homoislamicus by Homoeconomicus," 189.

⁴³Lewis and Algaoud, *Islamic Banking*, 88.

⁴⁴Mahmoud, ²²El-Gamal, *Islamic Finance: Law, Economics, and Practice* (Cambridge: Cambridge University Press, 2006), 116.

⁴⁵Dusuki and Abozaid, "A Critical Appraisal on the Challenges of Realizing Maqasid Al-Shariaah in Islamic Banking and Finance," 146.

4 (akhlaqī), godly (*rabbani*), humane (*insani*), and balanced (*wasati*).⁴⁶ It is thus assumed that the objectives of Islamic economics are supposed to guide the objective of Islamic banking and finance.⁴⁷ The general objective of Islamic economics is known as *falah*, which means success here and the hereafter. Everyone, including politicians, socialists, and religious men, has to acquire earnings for survival. Hence, the concept of *falah* also correlates to the pursuit of economic affairs. One could be involved in economic endeavors for success in the hereafter.

There is a debate among Muslim scholars about whether Islamic banks should concentrate primarily on social or economic objectives. Some believe that social objectives are more important than economic objectives, whereas others think that economic objectives are more important than social objectives.⁴⁸ However, Lone classifies the objective of Islamic finance (including Islamic banking) into four categories that align with the objective of Islamic economics.⁴⁹

8 *Firstly*, Islamic objectives include all those necessary commands ordained in the Qur'an and *Sunnah* for the smooth conduct of the banking business. *Secondly*, the economic objectives of Islamic banks and financial institutions also have to try to maximize their profits but within the boundary of Islamic principles. *Thirdly*, social objectives are for the welfare and benefit of society in both the long and short run.

The International of Islamic banks (IAIB)²⁹ explains in detail the need for social objectives in Islamic banking, "*The Islamic banking system involves a social implication which is necessarily connected with the Islamic order itself and represents a special characteristic that distinguishes Islamic bank from other banks based on other philosophies. In exercising all its banking and developmental activities, the Islamic bank takes into prime consideration the social implications that may be brought by any decision or action taken by the bank. Profitability, despite its importance and priority, is not, therefore, the sole criterion or the prime element in evaluating the*

⁴⁶Yusuf Qardhawi, *Norma Dan Etika Ekonomi Islam* (Jakarta: Gema Insani Press, 1997), 126.

⁴⁷M. O. Mohammad and S. Shahwan, "The Objective of Islamic Economic and Islamic Banking in Light of Maqasid Al-Shariah: A Critical Review," *Middle-East Journal of Scientific Research* 13, no. 13 (2013): 76, <https://doi.org/10.5829/idosi.mejsr.2013.13.1885>.

⁴⁸Lone, *Islamic Banks and Financial Institutions: A Study of Their Objectives and Achievements*, 62.

⁴⁹*Ibid.*

performance of Islamic banks since they have to match both the material and social objectives they would serve the interests of the community as a whole and help achieve their role in the sphere of social mutual guarantee. Social goals are understood to form an inseparable element of the Islamic banking system that cannot be dispensed with or neglected".

Some countries have formalized the objective of Islamic banking that is in line with a social objective.⁵¹ For instance, the objective of Islamic banking in Indonesia is stated in Article 3 of UU No. 21/2008 concerning Islamic Banking, which reads: "Islamic banking aims to support the implementation of national development in order to improve fairness, solidarity, and the distribution of welfare of the people".⁵⁰

Fourthly, the ethical objectives of Islamic finance are based on well defined principles of fairness, justice, and integrity. Mohammad and Shahwan add some operational objectives such as justice, self, harm elimination, and state participation based objectives.⁵¹

The word "sharia" is derived from the root Arabic which means "to introduce", "to enact", and "to prescribe". The philosophical foundations of Islamic society represent that the economic agent is the Muslim man, not the economic man (*homoeconomicus*). The Muslim man's purpose in life is to achieve *falah* by following the sharia in all walks of his life.⁵² The sharia describes how Muslims should behave in every aspect of life (*ibadah* and *muamalah*), from private matters between the individual and God to relationships with others in the family and the wider community. On the other side, a Muslim man is a follower of the sharia.

It is urgent to know its economic agent's actual nature within the sharia paradigm. Islam regards man as a perfect being (*insan kamil*) that consists of spiritual/metaphysics, physical, and social elements in the life explained in the concept of *al-insan*, *al-basar*, and *al-annas*. All elements make man perfect compared with other creatures of Allah when manifested in their lives. Spiritual needs are

⁵⁰Indonesia, "Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah."

⁵¹Mohammad and Shahwan, "The Objective of Islamic Economic and Islamic Banking in Light of Maqasid Al-Shariah: A Critical Review," 77.

⁵²Widodo, "The Role of Integrated Islamic Commercial and Social Finance in Reducing Income Inequality in Indonesia," 264.

fulfilled through belief or faith in Allah, and physical needs are met by making³⁶ the best use of all resources created by Allah for human beings. As a social being, man cannot be isolated himself living on the earth, he/she should interact with one another to fulfill their needs through reciprocal transactions (*al-mu'amalah*) like trading and manufacturing (*sina'at*).

Spiritual needs are essential to humans and are related to the rules and ethical values Allah gives for guiding human life, getting a benefit here, and in the hereafter. For instance, a man needs food and drinks to fulfill his basic need, but his spiritual needs ask him to seek and eat the foods and drinks in *halal* ways. By then, the spiritual needs follow sharia rules. The rules of sharia are thus classified into the two main categories of *'ibadah* (devotional matters) and *mu'amalah* (civil transactions). The former comprises rules regulating man's relationship with his creator, whereas the latter is concerned with relations between man and his fellow human beings.

Indeed, one of the behavioral characteristics specific to Islamic economics is that economic agents are motivated by self interest and personal gain within the framework of social objectives and care for others.⁵³ The perfect man within the element of *insan* and *annas* must believe that his purpose in life is to achieve *falaha* by being successful in¹² his role as the vicegerent of God on earth by organizing the resources in a balanced way between commercial and social activities to fulfill his *bashariyyah* (physical) needs which are according to the consent of Allah.

Thus, the Muslim man's behavior is the basis of the microfoundation that logically leads to the sharia.⁵⁴ Therefore, *mu'amalah al-maliyah* (financial transaction) is divided into two, namely commercial and social activities, as mentioned in the Qur-an surah⁵⁶ Al-Baqarah verse 267, "O you who have believed, spend from the good things which you have earned and from that which We have produced for you from the earth ...". There are two terms that man should do in his economic activities, fulfilling the needs through *al-kasb* (earning)

⁵³Siddiqi, *Banking Without Interest*, 78.

⁵⁴Widodo, "The Role of Integrated Islamic Commercial and Social Finance in Reducing Income Inequality in Indonesia," 265.

and *infaq* (spending). Syaibani and Ibn Sina say that spending could cover oneself and the other self through *zakah*, *shadaqah*, and *waqf*.⁵⁵

Indeed, sharia provided the rules of human related to their nature as economic, social, and spiritual beings. Therefore, in the history of Islam, the prophet Muhammad Saw. provides commercial institutions such as markets and social institutions such as *zakat* and *waqf* in the Madinah for Muslims. Prophet Muhammad Saw. and his companions have taught us that our daily commercial and social dealings have never been separated or dichotomized.⁵⁶

Utsman bin 'Affan ra. narrates, the first example, the Prophet said, "Who will buy the well of Rumah (a well-known well in Al-Madinah) (and endow it for the good of Muslims) so that he may use it as the other Muslims do without any privilege?" (Utsman bin 'Affan ra. bought it) (Shahih Bukhari hadis in the book of watering). As known that Utsman bin 'Affan is one of the richest companions, but he is also one of the most benevolent companions in the time of prophet Muhammad Saw. The second example is narrated Abu Mas'ud Al-Ansari. Whenever Allah's Messenger ordered us to give in charity, we would go to the market and work as porters to earn a *mudd* (two hand-fulls) (of foodstuff), but now some of us have one hundred thousand *dirham* or *dinar*. (The sub-narrator) Shaqiq said, "I think Abu Mas'ud Al-Ansari meant himself by saying (some of us)" (Shahih Bukhari hadist number 2273).

By the explanations, it can be summarized that human natures have economic and social motives and purposes. Therefore, Islam as a *din* guides their natures in sharia and its objectives (*maqasid*) to achieve *falah* (successful life here and the hereafter). Sharia regulates the commandment of seeking and spending wealth, and its instruments and institutions are provided to give a benefit (*maslahah*) to the *ummah*. Therefore, the development of the Islamic economic system should be based on the sharia paradigm. Within the sharia paradigm, the means (*wasail*) like instruments and institutions are needed to achieve

⁵⁵Nurizal Ismail and Muhammad Riza, "A Proposed Model of Wealth Management in Indonesian Islamic Banking," *Islamic Economics Journal* 2, no. 2 (2014): 220, <https://garuda.kemdikbud.go.id/documents/detail/320130>.

⁵⁶Ascarya, "Baitul Maal Wat Tamwil (BMT): An Integrated Islamic Social and Commercial Financial Institution in Indonesia," 105.

the *falah* that not only supports the man in his material but also in the social aspect of life within the sharia objectives.

By referring to the nature of humans in Islam and the objectives of Islamic economics, Islamic banking has to provide commercial and social finance services and products to the customers. This research proposes several models that can be applied in as follows.

First, Islamic bank and social-oriented products. Some Islamic banks have been developed as a banking product based on social objectives by offering deposits based on cash waqf. For instance, Social Islamic Bank in Bangladesh, Islamic Bank Bangladesh, EXIM Bank, Bank Asia, Shahjalal Islami Bank, Al-Arafah Islami Bank, Prime Bank (all in Bangladesh), and Bank Islam in Malaysia. All these are examples of indirect cash waqf models.

In the case of Social Islami Bank Limited (SIBL), *Mudharabah* Waqf Cash Deposit Account (MWCD) has been introduced for social consisting of 32 purposes under four significant fields, family rehabilitation, education & culture, health & sanitation, social utility, and others are considered as general guidelines for distribution of profit of cash waqf A/Cs. In the case where only fields for distribution of profit are mentioned without specifying the name of the beneficiary, whether individual or institution, those cash waqf will be treated as general cash waqf and the profit of those A/Cs will be spent for the welfare of humankind in the field of family rehabilitation, education & culture, health & sanitation, social utility, and others.⁵⁷

The MWCD is created perpetually where cash deposit is received as endowment on *mudharabah* principle with account title given by the waqif. By opening the account, someone can get an opportunity to do welfare to humankind through *shadaqah jariyah*. SIBL urges all religious and affluent persons of the society to come forward to mobilize cash waqf deposit so that the profit may be utilized for the well-being of humankind. Moreover, the waqif or the bank cannot withdraw the principal deposit from the *mudharabah* account principal. Deposit withdrawal is restricted. However, the waqif can transfer the account or nominate another bank to manage

⁵⁷SIBL, "Social Islami Bank Limited," SIBL, 2022, <https://www.siblbld.com/>.

the cash waqf fund without compromising sharia norms.⁵⁸

Halim proposes another model called Sadaqa Houses.⁵⁹ The *shadaqah* from the donor in the form of *shadaqah*, waqf, and *hibah* is put in a trust account that will be allocated into the basket of profitable Islamic investments such as investment account, *sukuk*, etc. The profits from the investment will be channeled to *shadaqah*, and the beneficiary can be for health, education, or other purposes. Then the idea of Sadaqa House was proved by Bank Islam Malaysia Berhad (BIMB) to serve the *ummah* with the establishment of Sadaqa House. The product is divided into perpetual, general, and direct funds.⁶⁰

The first category of the fund will be invested or placed in a sharia-compliant financial instrument, only profits or returns from the investment will be channeled to charitable projects. The second fund category denotes that the donors do not specify the charitable project, and the fund distribution is discretionary of Bank Islam. The last category of fund, which the fund will be directly disbursed and utilized for the specific charitable project chosen by donors.⁶¹

There are similarities and differences between the two cases of the product offered by SIBL and BIMB. The similarities are an original product created by the Islamic bank, and the purpose of the product is to benefit *ummah*. The difference is that the donor in MWCDAs has to open the account, while Sadaqa House Fund (SHF) does not open an account. Another difference is that the fund management of SIBL is only through waqf, but SHF can be through *shadaqah*, waqf, and *hibah*.

Second, integrated institution model, Islamic banking and other social finance institutions. This model offers an integrated model of two institutions between the Islamic bank and Islamic social finance institutions, such as *zakat*, waqf, *shadaqah*, and *infaq*. In Malaysia, by using waqf as an instrument, Islamic banks have jointly collaborated with waqf agencies/bodies, mainly to alleviate poverty and to support more equitable redistribution of wealth such

⁵⁸*Ibid.*

⁵⁹Bank Islam, "Sadaqa House Bank Islam," Bank Islam, 2022, <https://www.bankislam.com/corporate-info/social-finance-bank-islam/sadaqa-house-bank-islam/>.

⁶⁰Abdul Halim Ismail, "The Royal Award for Islamic Finance 2014," Bank Islam, 2014, <https://www.bankislam.com/the-royal-award-for-islamic-finance-2014/>.

⁶¹*Ibid.*

as Perbadanan Waqf Selangor Berhad (PWS) and Bank Muamalat Malaysia Berhad (BMMB) that is set as Waqf Selangor Muamalat.⁶² The waqf funds were channeled to the allocated waqf projects to help needy beneficiaries for educational and health benefits, etc.

Maybank Islamic Berhad collaborates with the Federal Territory of Malaysia Islamic Council (MAIWP) to set up an RM 20m Waqf Seed Fund, where the bank will provide capital to the funds to be invested into various investment portfolios while MAIWP acts as its trustee.⁶³ Moreover, profits, or capital yield, from the investment portfolio will be used to fund programs related to the development of educational and healthcare infrastructures, as well as to develop young entrepreneurs.⁶⁴

Another initiative is by Bank Islam Malaysia Berhad (BIMB), and University College Insaniah (KUIN) has signed a Memorandum of Understanding (MoU) whereby both parties will collaborate to realize the “*Insaniah Waqf Fund*” project.⁶⁵ The project’s purpose is to develop a mosque in KUIN in Kuala Ketil, Kedah. The trustee for the project is Kedah Islamic Council (MAIK).

In Indonesia, Islamic banks assigned as LKS-PWU by the Minister of Religious Affairs through *Badan Wakaf Indonesia* (BWI) can cooperate and collaborate with *nadzir* for fundraising waqf. The role of LKS is very strategic, especially in developing cash waqf in Indonesia. One of these strategies is related to the legal form that mentioned Islamic banks could be appointed directly by the Minister of Religion as an authorized institution to collect a cash waqf. This is stated in Article 28 of UU No. 41/2004 concerning Waqf which reads, “*Waqif can endow a movable object in the form of money through Islamic financial institutions appointed by the minister*”.⁶⁶

⁶²MIFC, “Malaysia International Islamic Finance Centre,” Bank Negara Malaysia, 2022, <https://www.mifc.com/>.

⁶³NST, “Maybank Islamic Announces RM20m Waqf Fund,” New Straits Times, 2014, <https://www.nst.com.my/news/2015/05/maybank-islamic-announces-rm20m-waqf-fund>.

⁶⁴*Ibid.*

⁶⁵Bank Negara Malaysia, “Insaniah Waqf Fund,” Central Bank of Malaysia, 2022, <https://www.mifc.com/index.php?ch=28&pg=72&ac=130&bb=uploadpdf>.

⁶⁶Indonesia, “Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf,” Badan Wakaf Indonesia, 2004, <https://www.bwi.go.id/3629/2007/09/17/undang-undang-no-41->

Third, model of Islamic wealth management. Islamic wealth management is a management strategy whereby a person uses financial or non-financial instruments to manage his wealth Islamically.⁶⁷ Islamic Wealth Management (IWM) is a new product offered by Islamic banking in more than a decade. The products offered by IWM include investment, Bancatakaful, and wealth distribution, consisting of *waqf*, *hibah*, *wassiyah*, *faraidh*, and *zakah*. It can be said, IWM is a holistic product offered by Islamic banking to customers in commercial and social aspects.

In Southeast Asian countries, Malaysia and Singapore are trying to become a global hub of Islamic wealth management. Malaysia issued Islamic finance and wealth management blueprint in 2017 to support the development of IWM in Malaysia. Most Islamic banks offer wealth management products to cater to client needs in managing wealth, such as Bank Islam Malaysia Berhad (BIMB), Bank Muamalat Malaysia Berhad (BMMB), Maybank, CIMB Bank, and so forth. Islamic Banking will collaborate with other Islamic financial institutions to cover the need of customers.

For instance, in Bancatakaful, Malaysia Berhad (Bank Muamalat) signed an agreement with Bank Muamalat Great Eastern Takaful Berhad (GETB) to enter into a strategic alliance to distribute Bancatakaful products.⁶⁸ Also, for investment and wealth distribution products, Islamic banks will cooperate with other Islamic financial institutions like Islamic estate and *zakat* institutions. It can be stated that IWM is a holistic product and service of Islamic banking in cooperation with other Islamic financial institutions in helping the client's financial needs based on Islamic ethical values contributing to commercial, environmental and social purposes.

tahun-2004-tentang-wakaf/#:~:text=Pasal,Wakaf adalah perbuatan hukum wakif untuk memisahkan dan%2Fatau menyerahkan,atau kesejahteraan umum menurut syariah.

⁶⁷Garba B. Bello and Ahmed A. Maiyaki, "Islamic Wealth Management," in *Islamic Banking and Finance* (Kedah: Universiti Utara Malaysia (UUM), 2013), 45.

⁶⁸TMR, "Great Eastern Takaful Partners Bank Muamalat," *The Malaysian Reserve*, 2022, <https://www.themalaysianreserve.com/new/story/great-eastern-takaful-partners-bank-muamalat>.

Conclusion

It can be concluded that several models of Islamic banking have combined commercial and social aspects, even though the debate on the issues has remained among scholars. Some Islamic banks create a new product, and others become the agent of Islamic social finance institutions to collect Islamic social funds. Although the existing models look different, they have a common goal, namely promoting the benefit of the *ummah* in accordance with sharia objectives. Islamic banks cannot stand alone in carrying out social objectives, so it is necessary to collaborate with Islamic social finance institutions such as *zakat* and *waqf* institutions. The development of Islamic banking should be within the sharia paradigm framework, which is focused on the validity of the contract (form) and how to provide *maslahah*/benefit for the *ummah* (substance). In sharia paradigm, Islamic banking should promote a balance of economics that combine profit and social oriented in its activities because it is also related to the nature of humans that contain perfect elements such as intellect, physical, social, and spiritual being. Therefore, Islam as a *din* guides their natures in sharia and its objectives (*maqasid*) to achieve *falah* (successful life here and the hereafter).

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