



Post the fatwa by the Indonesia's Council of Ulema (MUI) on the banning of banking interest some time ago, a great many sharia-based banks enjoyed very rapid progress.

The fact has burgeoned high optimism on the role and prospect of Islamic banks in the future. However, apart from the optimism, some questions still linger: will these banks be able to develop as expected? Can those who manage the banks under the Islamic system bear the responsibility for the success of this system?

Indeed, Islamic Banks can be regarded as an alternative to conventional banks. While the latter operate under the system of interest, the former work on the basis of mutual willingness (*an tar addin minkum*), whereby no one should inflict others with harm, nor be inflicted with it. Given the Islamic system, the high optimism seems due, because Islamic banking does possess a few advantages and conceptual strengths. However, one should not turn a blind eye to the potential drawbacks inherent in the concept of Islamic banking, such as in matters pertaining to legal support, management, capitalization, actual practices, etc.

This book has been an effort to complement the strengths and attend to some shortcomings existing in the concept. The author has put forward sound scientific arguments on the philosophies and practices of Islamic banking, based upon two perspectives, namely *fiqh* and finance theories.

ISLAMIC BANKING : Fiqh and Financial Analysis (edisi III)

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