

CLASSIFICATION OF AQAD IN SHARIA ECONOMIC LAW

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Abstract: *As social beings, humans cannot be separated from each other to fulfill their daily needs. One of the relationships between one human being and another is manifested by an agreement. The agreement process is generally referred to as aqad or contract. Many parties who enter into contracts do not understand the rights and obligations they must fulfill, so even though they use the Islamic legal agreement system, the values in this concept have not been fully implemented. This paper discusses the classification of aqad in sharia economic transactions, which is analyzed using the opinions of the mazhab scholars. This paper aims to explain the classification of aqad in sharia economic law. The research method used in this research is library research. In this case, the writer obtains literary sources through literature such as books, journals, and encyclopedias related to the theme being studied. This research is oriented towards discussing the urgency or importance of aqad in Islamic economic law. The data in the research are presented in a descriptive narrative way. The analysis technique used is the data analysis technique introduced by Miles and Huberman, namely data reduction, data presentation, and concluding. The results showed that aqad is an agreement in an agreement between two parties. In general, the classification is divided into two aqad/agreements, namely aqad tabarru' and aqad tijarah.*

Keywords: *Aqad, Tabarru', Tijarah*

The Introduction

Trading is one of the activities that is highly recommended in Islamic teachings. Rasulullah s.a.w. in one hadith it was said that 9 out of 10 doors of sustenance are through the door of trading. This means that through the trade route, the doors of sustenance will be opened so that the grace of Allah emanates from it (Salim, 2017, p. 372). Buying and selling is something that is allowed (Witro, 2019, p. 35), (according to Q.S./2: 275, which in the cut of the verse means "...even though Allah has made buying and selling and forbidding usury..."), provided that it is appropriately done following the economic guidance of Islamic teachings in economic matters.

The development of the Islamic economy has been so fast lately. In these three decades, there has been progressed, both in academic studies in tertiary institutions and operational practice. In studies, Islamic economics has been developed in various universities, both in Muslim countries and Western countries. For example, in the UK several universities have developed this study, such as the University of Durham, University of Portsmouth, and so on. In America like at the University of Harvard, even Australia is doing the same thing at the University of Wologong. Likewise, in Indonesia, the development of the study and practice of Islamic economics

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is also proliferating (Yulianti, 2008, p. 91). Further implications, the Islamic economic system is believed to provide adequate answers in dealing with the weaknesses and shortcomings of the two existing economic systems (socialist and capitalist) because the Islamic economic system is based on the principles of justice and humanity (Nofialdi, 2020, p. 129). In addition, the Islamic economic system also contains regulations that protect the rights and obligations of the people in it (Witro, 2020, p. 65).

Entering the era of global culture with advances in information technology (Nurasih, Rasidin, & Witro, 2020, p. 151; Witro, 2018, p. 183; Yusuf et al., 2020, p. 2), humans are facilitated by the various facilities offered including in all aspects of the economy such as an internet-based digital economy that can be accessed anywhere, anytime, and by anyone (Rasidin, Sidqi, & Witro, 2020, p. 97). On the one hand, the rise of nationalism and spirituality on the other, global culture marked by an era of "new economy" (sharia economic concept) and legal positions are increasingly needed to regulate it (Habibullah, 2017, p. 692). The emergence of the phenomenon of sharia economic law results from the interaction between Islamic law and the national legal system, which was initially limited to family law or in the field of special civil law as understood so far. The concept of Islamic economic law is introduced and applied to almost every business sector and level. Initially applied to microeconomics which later developed in all sectors and business fields. Islamic economic activity rests on the provisions of Islamic law. With the entry of the Islamic economic system, it is hoped that Indonesian economic law will experience positive developments that build togetherness in the context of creating a welfare state and nation towards a just and prosperous society (Imaniyati, 2011, pp. 151–152).

As social beings, humans cannot be separated from interacting with other humans to fulfill their daily needs. One of the relationships between one human being and another is manifested by an agreement. The agreement process is generally referred to as *aqad* (Wahab, 2019, p. 45). In general, the *aqad* that has been agreed upon is a law for the makers. Nevertheless, under certain conditions, *aqad* sometimes has to end before it is completed. This is known as *aqad* termination (Sup, Hartanto, & Muttaqin, 2020, p. 138). Many parties who enter into contracts (agreements) do not yet understand the rights and obligations they must fulfill so that even though they use the Islamic legal agreement system, the values in this concept have not been fully implemented (Semmawi, 2010, p. 500).

This paper discusses the classification of *aqad* in sharia economic transactions, which is analyzed using the opinions of the *mazhab* scholars. This is important to discuss considering that many recognize it as a sharia financial product, but in practice, it is not under Islamic sharia. This paper aims to explain the classification of *aqad* in sharia economic law to provide a perspective on what type of *aqad* is used in sharia economic transactions.

Research methods

The research method used in this research is library research. The literature review uses library sources to obtain research data, limiting its activities to library collection materials without conducting field research (Sugiono, 2009). A literature source is obtained through literature such as books and journals related to the theme being studied. This research is

oriented towards discussing the urgency or importance of *aqad* in Islamic economic law (Firdausiah, 2020, pp. 49–50). The data in the research are presented in a narrative-descriptive way. The analysis technique used is the data analysis technique introduced by Miles and Huberman, namely data reduction, data presentation, and concluding (Miles & Huberman, 1984, pp. 21–24).

Discussion and Results

Understanding, harmonious, and terms of *aqad*

The word *aqad* comes from Arabic, which means bond or obligation, it also means contact or agreement. In another sense, *aqad* is to enter into a bond for approval. When two groups agree, it is called *aqad*, a bond of giving and receiving together at one time. The obligation that arises due to *aqad* is called *uqud* (Nurhadi, 2017, p. 32). In the book of fiqh sunnah, the word *aqad* is defined as a relationship and agreement (Zuhdi, 2017, p. 80). *Aqad* according to Hasbi Ash-Shiddieqy, that the meaning of *aqad* or bonding is gathering two edges of the rope that bind one to another until they are connected, then both become a piece of object (Ash-Shiddieqy, 1997). *Aqad* is also a cause from the causes determined by *syara'* for which several laws arise (Darmawati, 2018, pp. 144–145; Pusat Kajian Hukum Islam, 2015). *Aqad* is an agreement in an agreement between two or more parties to do and or not to take specific legal actions (Ahmadi, 2012, p. 318). There is also what defines bond, strengthening, and affirmation from one party or both parties.

In general, the meaning of a contract in a broad sense is almost the same as the meaning of *aqad* in terms of language, according to scholars Syafi'iyah, Malikiyah Hanbaliyah (Basyir, 2014). There are two definitions of *aqad* among the fuqaha, namely, a general sense and a special meaning. The definition of *aqad* in a general sense according to Malikiyah, Syafi'iyah, and Hanabilah, “*aqad* is everything that someone intends to do, whether it arises because of a will, such as a waqf, talak, and oaths, liberation, or something whose formation requires two people, such as buying and selling, leasing, representation, and pawning.” From the definitions put forward by fuqaha Malikiyah, Syafi'iyah, and Hanabilah, it can be understood that *aqad* includes *iltizam* (obligation) and *tasarrufsyar'i* absolutely, whether the *iltizam* arises from one person or two people. Fuqaha Hanafiyah put forward the definition of *aqad* in a special meaning, “*aqad* is the relationship between *ijab* and *qabul* according to the provisions of the *syara'* which has a legal effect on the object or with other editors. The relationship between the talk of one person who does *aqad* with another according to *syara'* “in terms of the visible effect on the object.”

In this sense, it can be stated that *aqad* is an agreement between two parties and promises to carry it out and that *aqad* is a combination of *ijab* and *qabul*. *Ijab*, according to fuqaha Hanafiyah is a determination of specific actions that show the pleasure that is uttered by the first person, both the surrender and the recipient. At the same time, *qabul* is a person who says after the person who says *ijab*, which shows the pleasure of the first person. Opinions other than fuqaha Hanafiyah argue that *ijab* is a statement that comes from the person who hands over the object, whether the first or second party says it. In contrast, *qabul* is a statement from the person receiving the goods. This opinion is a general understanding that people understand that

ijab is a statement from the person who delivers the goods (the seller in the sale and purchase), while the *qabul* is a statement from the recipient of the goods (Norman & Aisyah, 2019, p. 37; Sup et al., 2020, pp. 140–141).

According to Islamic law, the elements that makeup something are called harmonious. So, harmonious are the elements that makeup something, so that something is manifested because of the elements that make it up. Among the jurists, there were differences of opinion regarding the constituent elements, which consisted of pillars and conditions. In harmony, according to the school of *jumhur* (Maliki, Syafi'i, and Hambali), intended as the elements that make up *aqad*, which in this case is:

1. *Al'Aqidain*, namely the parties directly involved with *aqad*
2. *Mahallul aqad*, namely the object of the contract or something to be acclaimed; and
3. *Shigat aqad*, *aqad* sentence statement in the form of *ijab* and *qabul* (Zubair & Hamid, 2016, pp. 51--52).

The main element that makes up the *aqad* is a statement of the will of each party in the form of *ijab* and *qabul*. As for the parties and the object of *aqad* is an external element, not the essence of *aqad*, and therefore not a pillar of *aqad*. However, the Hanafi school admits that the elements of the parties and objects must exist to form *aqad*. However, these elements are outside *aqad*, so they are called *aqad*. Rukun is only an internal substance that forms *aqad*, namely *ijab* and *qabul*. Although the Hanafi school views that the pillars of *aqad* are only *ijab* and *qabul*, they admit that *aqad* cannot exist without the parties who make it and without the object of *aqad*. In responding to this opinion, Al-Zarqa argued that the four elements mentioned above were called the elements of *aqad* and one of the elements was the pillar of *aqad*, namely *ijab* and *qabul*. According to al-Zarqa, the four elements of *aqad* are 1) the parties; 2) *aqad* object; 3) the purpose of *aqad*; and 4) pillars of *aqad*, so that what is meant by pillars of *aqad* is a statement of the will of the parties, namely *ijab* and *qabul* (Leu, 2014, p. 51).

The terms in the pillars of *aqad*, are the first pillars, the parties need legal requirements, namely: 1) tamyiz; and 2) multiple parties. The second pillar, the statement of the parties' will, requires the following conditions: 1) there is conformity of *ijab* and *qabul*, or an agreement; and 2) *aqad* assembly unit. The third pillar, the object of *aqad* must meet three conditions: 1) the object can be submitted; 2) specific or determinable; and 3) the object can be transacted. The fourth pillar, the purpose of *aqad* requires one condition, which is not against the *syara* (Leu, 2014, p. 52).

Basic and legal consequences of *aqad*

As one of the main sources of Islamic law, Al-Qur'an, in matters of *aqad*, primarily only regulates legal principles. The legal basis for *aqad* in the Al-Qur'an is seven verses that use the word *aqad* and its derivatives, namely in Q.S. al-Baqarah: 235, 237, Q.S. an-Nisa': 33, Q.S. al-Maidah: 1, 89, Q.S. Thaha: 27 and Q.S. al-Falaq: 4. Use of lafadz عقدت in Q.S. al-Baqarah: 235, 237 show the meaning of *aqad* specifically, namely marriage *aqad*. On Q.S. an-Nisa': 33 lafadz عقدت means a pledge of allegiance made by someone to another to inherit each other. According to Abu Muslim al-Ashfahani and Shaykh Muhammad Abduh, as quoted by Quraish Shihab in their interpretation, stated that the pledge of allegiance referred to in this verse is

a promise of loyalty between husband and wife so that according to him, those who are entitled to inheritance are mothers, fathers, close relatives, and husband-wife.

Q.S. al-Maidah: 1 explicitly instructs those who believe in carrying out every *aqad* of the agreement both express and implied in the Al-Qur'an. According to Ibn 'Abbas as quoted by Ibn Kathir in his interpretation, what is meant by *aqad* in this verse are promises and vows to obey everything that is ordered and stay away from everything that Allah prohibits. Specifically, Zaid bin Aslam argues that the *aqad-aqad* referred to in this verse includes six things: the servant's promise to Allah, *aqad* syirkah, *aqad* buying and selling, *aqad* nikah, *aqad* oath, swearing in the name of Allah, *aqad* oath. On Q.S. Thaha: 27 lafadz عقدت special meaning for a special meaning, namely showing the meaning of stuttering or stuttering so that it is difficult to speak to the *fashih* according to history.

Meanwhile, according to the Quraish Shihab as in its interpretation, what is meant by عقدت in that verse is the lack of fluency of the Prophet Moses in Hebrew. Lafadz العقد on Q.S. al-Falaq: 4 can be interpreted as an essential meaning, namely the rope that binds. In this verse, the meaning of the rope is the knots or knots used by the magician. Based on the above verses, it can be seen that lafadz عقد and some of its derivatives found in the Al-Qur'an have various general and specific meanings, however, there is only one verse which shows the general meaning of *aqad*, namely lafadz العقد as in Q.S. al-Maidah: 1. Thus, Q.S. al-Maidah: 1 can be used as a legal basis for various kinds of *aqad*, whether made by fellow humans or *aqad* made by humans with Allah (Sholihah & Suhendar, 2019, p. 145).

According to fiqh scholars, every form of *aqad* has a purpose and legal consequences, namely achieving a target that will be achieved from the beginning of the *aqad*. The purpose of *aqad* must be clear and recognized by *syara'*. The purpose of this *aqad* is closely tied to the various forms of transactions that are carried out. Therefore, if the purpose of *aqad* is different from the original goal, then that *aqad* is invalid and has no legal consequences. Thus, the scholars have agreed that the purpose of *aqad* must be following and in line with the will of *syara'*. On this basis, all forms of *aqad* that have a legal purpose or effect that are not in line with *syara'* are invalid (Sup et al., 2020, p. 143).

The law of *aqad*, according to KHES (Compilation of Sharia Economic Law), is divided into three categories. First, a valid *aqad*, namely *aqad* that is fulfilled in harmony and its conditions. Second, *aqad* is a facade, namely *aqad* that is fulfilled in harmony and its requirements, but something destroys the *aqad* based on *mashlahat* considerations. Third, *aqad* that is canceled is *aqad* that has deficiencies in the pillars and/or conditions. According to the *jumhur* of scholars, the law of *aqad* is divided into two, namely *aqad*, which is valid and *aqad* which is not valid. Legitimate *aqad* is *aqad* that has fulfilled all its *aqad* and pillars, while an invalid *aqad* is *aqad* whose terms and conditions are not fulfilled. *Aqad* that does not fulfill the conditions and harmony is called *aqadfasid* or *batil*. It is different with Hanafiyah which distinguishes between *aqadfasid* and *bathil*. According to Hanafiyah, *aqadfasid* is *aqad* forbidden in *syara'* like *aqad* which contains usury. Furthermore, *aqad* vanity is *aqad* that is not prohibited in real terms in the Sharia, such as buying and selling carcasses (Sholihah & Suhendar, 2019, p. 144).

The principles of the contract in Islamic law

The principle comes from Arabic, *asasun* which means foundation, basis, and foundation. In terminology, the principle is the basis or something on which to think or argue. Another term with the same meaning as the word principle is a principle, namely the basis or truth, which is the basis for thinking, acting, and so on (Yulianti, 2008, p. 96).

Table 1.
The principles of *aqad*

No.	Name <i>Aqad</i>	Information
1.	Principle <i>ilahiyah</i> (<i>mabda' al-tauhid</i>)	Principle <i>ilahiyah</i> or <i>mabda' al-tauhid</i> is the main principle that regulates all human activities in the form of a single unit surrounding this principle, such as the unity of the universe, religion, science, truth and so on; and leads to the essence of <i>Tauhid</i> (Zuhdi, 2017, p. 94).
2.	Principle <i>ibahah</i> (<i>mabda' al-ibahah</i>)	Principle <i>ibahah</i> (<i>mabda' al-ibahah</i>) is the general principle of Islamic law in the field of muamalah in general. This principle is formulated in the rule of "in principle, everything may be done until there are arguments against it". This principle is the opposite of the principle that applies in matters of worship (Budiwati, 2018, p. 156).
3.	The principle of benefit (<i>mabda' al-mashlahah</i>)	This principle implies that all forms of agreement must bring benefit and benefit both to the parties who bind themselves to the agreement and the surrounding community even though there are no provisions in the Al-Qur'an and Al-Hadith (Zuhdi, 2017, p. 101).
4.	The principle of justice (<i>mabda' al'adalah</i>)	Justice is the goal that all laws seek to achieve. In Islamic law, justice is an order of the Al-Qur'an as emphasized "Be fair, because justice is closer to taqwa" (Surah al-Maidah/ 5: 8). Justice is the foundation of every agreement made by the parties (Budiwati, 2018, p. 158).
5.	The principle of equality (<i>mabda' al-musawa</i>)	Every human being has advantages and disadvantages. So between humans, one another, should complement each other for the other shortcomings of the advantages they have. In carrying out <i>aqad</i> , the parties determine their respective rights and obligations based on the principles of equality (Yulianti, 2008, p. 98).
6.	The principle written (<i>mabda' al-kitabah</i>)	An agreement should be made in writing so that it can be used as evidence in the event of a dispute. This is as clarified in the Surah al-Baqarah/2: 283.

7.	The principle of trust (<i>mabda' al-amanah</i>)	The principle of trust means that each party tries to have good faith in transactions with the other party and it is not justified by either party to exploit the ignorance of the partner.
8.	The principles of honesty and truth (<i>mabda' al-shidiq</i>)	Honesty is the main foundation for upholding the values of truth because honesty is synonymous with truth. Thus, honesty and truth are contract principles in Islam as legal requirements for the legality of a <i>aqad</i> (Zuhdi, 2017, p. 98).

The forms of contracts in Islamic economic law

Aqad tabarru'

Aqad tabarru' is all kinds of agreements concerning non-profit transactions. *Aqad tabarru'* is done to help to do good (*tabarru'* comes from the word *birr* in Arabic, which means kindness). Therefore, the party doing the good is not entitled to require any compensation to the other party. The rewards of *aqad tabarru'* are from Allah, not from humans. However, the party who is doing this kindness may ask his transaction partner to cover the costs incurred to do *aqad*, without taking profit from the *tabarru'* (Zuhdi, 2017, p. 107).

Aqad tabarru' (free contract) is all kinds of agreements concerning non-for transactions. In essence, this transaction is not a business transaction for commercial gain. However, the party who is doing this kindness may ask the counterpart to cover the costs incurred to do the *aqadtabarru'*. However, that party may not take the slightest profit from that *aqadtabarru'*. An example of *aqad-aqad tabarru'* is *qard, rahn, hiwalah, wakalah, kafalah, wadi'ah, hibah, sedekah*, and so forth (Darmawati, 2018, p. 159).

Aqad tabarru' has a dimension of goodness, and in principle, this *aqad* is the same as *aqad tadayun*. As for what distinguishes it is the aspect of giving and landing (borrowing and giving). If in *aqad tadayun* the borrower is obliged to return the borrowed property or money, whereas in this *aqad* it is not required to return it. Because of this *aqad*, *aqad* of pure giving only hopes for the pleasure of Allah s.w.t (Abdurohman, 2020, pp. 46–47).

In *aqad tabarru'*, *aqad wadi'ah* is classified under *aqad tabarru'* because *wadi'ah* means a deposit so that it is non-profit, when someone deposits a certain amount of money, it must be returned according to what was stored based on the same nominal amount. Likewise, with waqf, hibah, hadiah, zakat, infak, and sedekah that are giving, but they cannot be returned because they have been given to others. For *aqad tadayun* like *qardul hasan* and others, it is lending for goodness and should not take advantage of each of his *aqad*. Because in every loan that takes advantage is usury.

Aqad tijarah

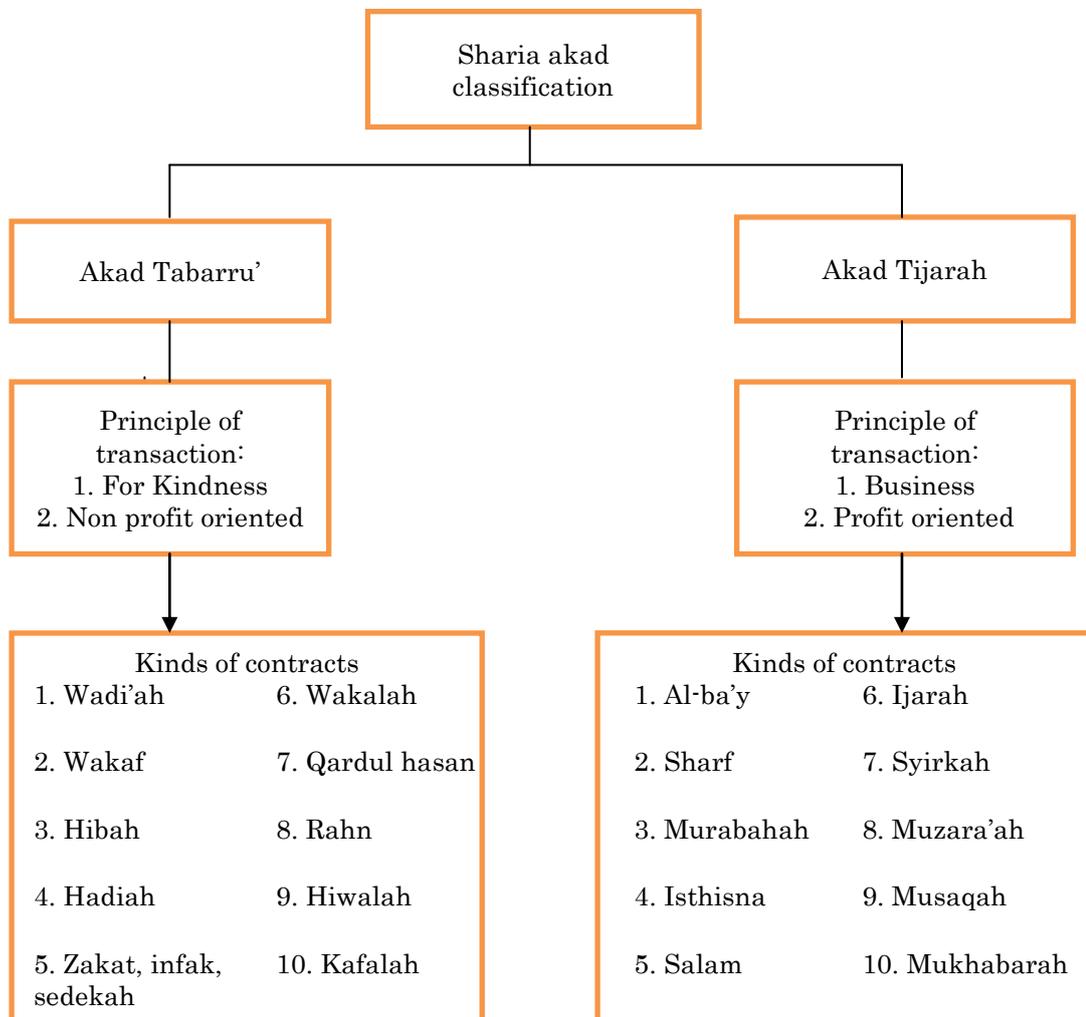
In language, *tijarah* comes from Arabic, which means trade, commerce and business. *Tijarah* is *aqad* of trading, exchanging assets for assets according to a predetermined and beneficial manner and is permitted by

sharia. All forms of *aqad* are intended for commercial purposes, namely *aqad*, intended to gain profit (Zuhdi, 2017, p. 111).

Aqad tijarah (*aqad* commercial contract), namely *aqad* related to a sale and purchase agreement, and is business-oriented. The main objective in this engagement is to seek profit (profit-oriented). In this agreement, the advantages are certain or predicted and uncertain (Abdurohman, 2020, p. 46). Both are profitable *aqad-aqad* widely used by Islamic financial institutions, both banks, and non-banks (Abdurohman, 2020, p. 48).

As has been explained, *aqad tabarru'* is to seek profit in the hereafter and not *aqad* business. Unlike the *aqad tijarah*, all kinds of agreements concerning for-profit transactions. Examples of *aqad tijarah* are *aqad-aqad* buying and selling, leasing and others (Darmawati, 2018, p. 159). Fiqih muamalah regulates the *aqad-aqad* that can be used in business transactions (Kholid, 2018, p. 146).

Table 2.
Classification of *Aqad* in Islamic Economic Law



Application of the Aqad in Indonesian Islamic banks

In general, the function of banking is to collect funds from people who are in surplus and channel them back to people who are in deficit. This function is called intermediary. In addition to its primary function, the bank also provides additional services or services for customers (Rahmi, 2018, p. 90). The establishment of Islamic banks in Muslim countries was motivated by the debate of Muslims about interest and usury. For Muslims to avoid conflicting banking practices, a bank was established that did not contradict Islamic teachings. In Indonesia, the idea of Islamic banking only emerged around 1980. The background of this thought is due to the awareness of Muslims to practice Islam in all aspects, including economic and financial aspects and being influenced by the establishment of Islamic banks in Muslim countries (Rahmi, 2018, p. 91).

On 18-20 August 1990, the Indonesian Ulama Council (MUI) held a Workshop on Bank and Banking Interest in Cisarua, Bogor, West Java. The workshop results were then discussed in more depth at the MUI IV National Conference on 22-25 August 1990 at the Sahid Jaya Hotel, Jakarta. The results of the National Conference recommended the establishment of an Islamic bank by forming a working group called the Banking Team. Then the Banking Team conducted an approach and consultation with related parties. The work of the MUI Banking Team gave birth to Bank Muamalat Indonesia (BMI). Deed of establishment on November 1, 1991, with a share of Rp. 84 billion. Started operations on May 1, 1992 (Rahmi, 2018, p. 92).

Based on this, it is with the support and encouragement of the public who wants a separation so that the Sharia banking Law to be formed is separated from the banking Law, which is more dominant in regulating conventional banks. The initiative to draft the Sharia Banking Law (Draft Sharia Banking Law) carried out by the House of Representatives in 2005 was responded to quickly by several institutions by submitting a draft Sharia Banking Law (Rozali, 2020, p. 33). One of the fundamental differences between conventional banks and Islamic banks is the Aqad that is applied.

In the Sharia Banking Law 2008 Chapter I General Provisions, Article 1 point 13 explains that "Aqad is a written agreement between a Sharia (Islamic) Bank or Sharia Business Unit and other parties that contain rights and obligations for each party following the Sharia Principles".

Aqad, as explained, is closely related to Islamic banking business activities in the form of products and services. In Article 19 of the Law on Islamic Banking 2008, it is stated that the business activities of Sharia Banks are in the form of Sharia Commercial Banks or Sharia Business Units and Article 21 is in the form of business activities of Islamic people's financing banks. Based on these two provisions, the Islamic banking business is classified in the form of raising and channelling funds and the service sector. Fundraising (funding) is the activity of withdrawing, collecting funds from the public. The products of this collection are in the form of demand deposits (*wadiah* and *mudharabah*) and savings (*wadiah* and *mudharabah*). This activity is almost the same as that carried out by conventional banks (Rozali, 2020, pp. 39–40).

Aqad in Islamic banking is an agreement between two or more parties to do and or not to carry out specific legal actions. In Islamic financial institutions such as Islamic banking, aqad is not foreign to Islamic bank

customers who often make transactions. Usually, aqad is used in various matters relating to transactions in Islamic banking or Islamic financial institutions. To collaborate with Islamic banks, usually, a customer is served by several aqad, which are often used in transactions or in collaborating, whether it's in raising funds or spending funds (Pradesyah, 2018, p. 77).

In collecting or channelling funds from and to the public, Islamic banking uses various types of aqad, which can be grouped into six aqad patterns, namely: 1) Aqad with a deposit pattern, such as *wadi'ah yad amanah* and *wadi'ah yad dhamanah*; 2) Aqad with profit-sharing patterns, such as *mudharabah* and *musyarakah*; 3) Aqad with buying and selling patterns, such as *murabahah*, *salam* and *istishna'*; 4) Aqad with a rental pattern, such as *ijarah* and *ijarah wa iqtina'* or *ijarah muntahiyah bi al-tamlik* (IMBT); 5) Aqad with a borrowed pattern, such as *qard'*; 6) Aqad with other patterns, such as *wakalah*, *kafalah*, *hiwalah*, *rahn*, and others (Aziz, 2017, p. 18; Rauf, 2012, pp. 96–100; Syah, 2019, pp. 4–7).

Aqad or transactions used by Islamic banks in their operations, especially Aqad used by Islamic banks. Aqad or transactions used by Islamic banks in their operations are mainly derived from profit-seeking activities (*tijarah*) and partly from helping activities (*tabarru*). The derivative of *tijarah* is commerce (*al-bai'*) in exchange contracts and a production sharing contract with all its variations. The scope of aqad to be discussed includes commercial aqad (*al-bai'*) which is commonly used for Islamic bank products, plus other aqad-aqad outside of commerce, such as *qardhulhasan* (benevolence loan) (Astuti, 2015, p. 200).

Several criteria can be indicators of Islamic banks (Astuti, 2015, pp. 200–202), among others:

1. Islamic banks do not apply an exciting system but a loss and profit-sharing system. With this principle, Islamic banks do not set a specific interest rate for savers and debtors. This is the main difference between Islamic banks and non-Islamic banks.
2. Islamic banks place more emphasis on developing the real sector. Because interest is prohibited, Islamic banks are looking for other strategies to generate profits. This strategy can be in developing the real sector to finance or buying and selling to meet the consumption needs of customers.
3. Islamic banks are only willing to finance halal investments. Islamic banks are more selective in having the investment they will finance. The factor that becomes the measure to be financed by Islamic banks is the profit factor and the halal factor of the business sector to be financed.
4. Islamic banks are not only profit-oriented but also *falah* oriented, while non-Islamic banks are only profit-oriented. *Falah* has a comprehensive scope, namely the goodness of living in this world and the hereafter.
5. The relationship between Islamic banks and customers is based on a partnership (*ta'awun*). With this partnership relationship, no party feels exploited by other parties. Customers are not exploited because they have to pay a certain amount of interest, as is the case with relationships between customers and non-Islamic banks.

6. All products and operations of Islamic banks are based on sharia. Islamic bank products must be halal banking products. Islamic bank operations must also comply with Islamic law, for example, service ethics and clothing is worn by Islamic bank employees must also be following Islamic law.

The development of Islamic bank products can be grouped into three, namely: 1) Fund distribution products; 2) Fundraising products; and 3) service products. In the product of channelling funds, Islamic banks use the principle of buying and selling or what is often referred to as *ba'i*, the principle of leasing (*ijarah*), and profit sharing. Products for raising funds in Islamic banks include demand deposits, savings and time deposits. The principles applied in this case are the *wadiah* principle and the *mudharabah* principle. Apart from carrying out activities of raising funds and distributing funds, banks can also provide services to customers in exchange for rent or profits. The services in Islamic banking include *sharf* (buying and selling of foreign currency) and *ijarah* (lease) (Pradesyah, 2018, p. 79).

Conclusion

Aqad is an agreement between two or more parties to do and or not to carry out specific legal actions. Some *aqad* in sharia economic law divides *aqad* in sharia contracts. In general, the classification is divided into two *aqad*/agreement, namely *aqad tabarru'*, namely *aqad* that does not benefit. Then *aqad tijarah*, *aqad* which Islamic financial institutions often use because this *aqad* presents benefits and is permitted under Islamic law.

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