

Clearing Mechanism in Sharia Banking According to Al-Ghozali and Muhammad Nejatullah Siddiqi Thoughts

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Abstract

This research intended to look at the clearing mechanism in the viewpoint of classical and contemporary Islamic thought that in Islamic law the clearing is identical to term “*wakalah*” (granting power of attorney) because in *wakalah*, the customer authorized the bank to represent himself to perform certain service work with various mechanisms stated in the Regulation of Bank Indonesia. An important issue in this paper contained philosophical aspects of the clearing application in sharia banking. This research was reviewed by qualitative method with library research with philosophical approach. The results obtained as follows: The thoughts of Al-Ghozali and Muhammad Najetullah As-Shiddiqy were said to be relevant to the clearing mechanisms in sharia banking today. With the *maslahah* (welfare) concept of Al-Ghozali, which was the core of some of the five basic objectives (religion, life, response/reason, descendants and property). The concept of *maslahah* (welfare) for the community welfare, the clearing mechanism used in conventional banks can be used in Sharia banking by having *wakalah* agreement. While the neoclassical approach (a combination of the new model and the classic model), Muhammad Najetulloh As-Shiddiqy, in which although there was a new method, he still used the old method without erasing all the results of the analysis of the previous figures. Therefore, this approach can also be said to be relevant to the clearing mechanism in sharia banking.

Keywords: Clearing, Islamic Banking, al-Ghozali, Najetulloh

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INTRODUCTION

Today, the world of commerce is experiencing rapid progress. The transactions are no longer using the traditional pattern, where transactions are carried out in cash, but rather in the digital aspect. This context is marked by the emergence of various digital products such as securities. Banking has an important role in changing the mindset of society by issuing various savings products using a current or time deposit system. Banking services are not only a place for storing and channeling money, but also a means of paying demand deposits. In realizing this, banks are trying to offer non-cash digital products such as checks in exchange for currency. The central bank (BI) is in line with its function as a clearing house in carrying out the calculation of savings and loans between clearing participating banks so that the flow of demand deposits is running smoothly and efficiently. In the clearing mechanism in banking, there are several stages, including clearing paper deposits, first and second clearing deposits, after the stages have been passed in the clearing mechanism, the clearing agreement is realized. That means the check can be cashed.

From some opinions and literature that the author has read about clearing, the author concluded that in Islamic law, clearing is synonymous with the term "wakalah" (granting power of attorney) because in *wakalah*, the customer authorizes the bank to represent himself in performing certain service jobs. (Sulhan, 2008)

Al Ghozali is one of the Muslim scholars of the classical and medieval ages in Islamic economic thought. Al Ghozali's thinking is rooted in a concept of the Islamic social welfare function. Theoretically, al-Gozali's economic thought took the concept of *maslahah* as a pattern of solving problems in his time, and it is hoped that it can contribute to solving contemporary problems. Because the conditions and thoughts of society are now increasingly developing, so the authors conclude that using Al Ghozali's thinking means all human activities and matters relating to individuals and communities related to economics using the concept of *maslahah* or social welfare.

It is different with Muhammad Nejatullah as-Shiddiqi thought, who is one of the figures from the Mainstream school of thought (Muslim intellectual contemporary economic thought). This mainstream flow says that economic problems arise because of limited resources, which are faced with unlimited human wants, needs, and tendencies. Meanwhile, the resolution of economic problems is carried out with the guidance of the Al-Qur'an and As-Sunnah. In an effort to develop a sharia economy, it does not mean that all the results of the analysis carried out by previous conventional economic figures must be erased. If the results of the analysis are suitable and do not contradict Islamic law, then there is no harm in being taken by the sharia economy. (Manan, 2012, p. 17) Meanwhile, in analyzing a new thing, he used the method modified neo-classical analysis. These modifications basically occur in two areas. First, is the behavioral assumption that resulted in the Islamic Man. Second, is his attempt to incorporate fiqh considerations into his analysis. Although he has laid out many important ideas, his explanation of them still leaves room for development.

From the previous explanation, several problems need to be resolved, including: First: how is the clearing mechanism actually carried out in sharia banking? This problem requires a solution by looking at the clearing mechanism used in sharia banking and understanding the thoughts of Al Ghozali and Muhammad Nejatullah using the socio-historical approach. Second: Is there any contribution from Al Ghozali's thoughts with Muhammad Nejatullah Siddiqi regarding the clearing mechanism? This problem requires a solution through a philosophical approach by exploring the thoughts of Al Ghozali and Muhammad Nejatullah Siddiqi which are relevant to the clearing mechanism.

LITERATURE REVIEW

1. Definition of *Clearing*

Clearing means *to clear*. The Oxford Dictionary explains that clearing bank any bank belonging to a clearing house, clearing house a central office at which banks exchange checks and then pay in cash the amount they still owe each other. exchange bank checks and then pay the cash amount because they still owe one another). (Hornby & Crowther, 2000)

Clearing is a debt settlement service between banks by submitting documents to be cleared at the clearing house. The settlement is in the form of a bilyet giro or checks collection. Then what is meant by clearing house is an institution established and coordinated by Bank Indonesia every working day. Banks that participate in clearing are called clearing participants and are banks that have obtained permission from Bank Indonesia. (Kasmir, 2002) According to Pratnama Raharja, the definition of clearing is “Clearing is the calculation of debts between participants centrally in one place by handing each other over. securities and commercial papers that have been determined to be calculated”, while the definition of clearing according to Thomas Suyatno is: “Clearing is a means of calculating interbank scripts implemented by Bank Indonesia in order to expand and smoothen the flow of demand deposits” (Suyatno & Sekolah Tinggi Ilmu Ekonomi Perbanas, 1988). In another definition, clearing is a means of calculating interbank debts by handing each other over securities and commercial papers in order to smooth payment traffic consisting of remittances, collections and opening letter of credit. (Sulhan, 2008)

From several opinions regarding the definition of clearing above, the author concluded that clearing is one of the bank services or an easier way of calculating the settlement of accounts payable in the form of securities or other trading documents.

2. Clearing Operators

a. Clearing Operators

Clearing operator is Bank Indonesia together with other banks in one area or what is commonly known as “local clearing”. The clearing area is an environment (office) capable of calculating notes in the clearing schedule. The Bank Indonesia National Clearing System (SKNBI) is operated by National and Local Clearing Operators. Whereas PKL itself is BI PKL and PKL other than BI. (*Peraturan BI No. 7/18/PBI/2005 Tahun 2005 tentang Sistem Kliring Nasional Bank Indonesia [JDIH BPK RI]*, t.t.)

If there is no Bank Indonesia office in one area, BI shall designate another bank that can be used as a place for transactions. As BI’s consideration requires that the Bank which is used as the place of the transaction has the authority in administration,

leadership, implementation, the communication tool room. In implementing the SKNBI, PKN must do several things, including: providing the Main SSK and Backing-up SSK, ensuring that the Main SSK and SSK (Central Clearing System) back-up are functioning properly, and so on. (*Peraturan BI No. 7/18/PBI/2005 Tahun 2005 tentang Sistem Kliring Nasional Bank Indonesia [JDIH BPK RI]*, t.t., pasal 3 nomor 1) In addition, there are provisions that must be carried out by street vendors, including: providing KPK hardware, providing SKNBI administering facilities, ensuring KPK and other supporting facilities for implementing the SKNBI are functioning properly, etc. (*Peraturan BI No. 7/18/PBI/2005 Tahun 2005 tentang Sistem Kliring Nasional Bank Indonesia [JDIH BPK RI]*, t.t., Pasal 4 nomor 1)

b. Clearing Participants

Clearing activities usually involve clearing members and participants who are usually divided into three types: (Muhammad M & Sei, 2009)

1) Active Direct Participants (PLA)

PLA is a bank that has been registered as a clearing member capable of counting notes with BI as the clearing house. The task of PLA is to send Electronic Financial Data (EFD) to the Electronic Clearing Computer Center System or so-called (SPKE) and then submit it to the administering bank. The PLA receives the clearing and clearing results from the operator and is required to provide clearing participant terminals.

2) Passive Direct Participants (PLP)

The PLP's authority is to send EFD and SPKE to the clearing operator with the PLA identity. Please note that the PLP cannot accept clearing calculations and clearing documents from the operator.

3) Indirect Participants (PTL)

The PTL's authority is to send EFD to the SPKE and deliver the document to the organizing agency using the PLA identity.

3. Types of Clearing Items

According to Achmad Anwari, the definition of clearing documents is documents, securities and commercial papers that are calculated and settled at the clearing house. The documents that can be cleared or settled at the clearing house are documents originating from within the same city. Meanwhile, documents cleared by banks through clearing institutions are as follows (Kasmir, 2002):

a) Cheque

Check comes from the original term *cheque* (French). In law No. 10 of 1998, it is an unconditional order from the customer to the bank that maintains the customer's account to pay a sum of money to the name written on the letter. (Muhammad M & Sei, 2009)

b) Bilyet Giro (BG)

Bilyet giro is a letter, and giro means customer deposits in the Bank with the process of taking over at any time using a fund check or overbooking. In other words, a demand deposit is an order for the transfer of funds. (Hasyim, 2009) Payment using bilyet giro is valid for 70 days from the date of withdrawal of the bilyet giro (Kasmir, 2002).

c) Bank Notes

A money order is a letter issued at a certain place, which contains an unconditional order by the issuer against the name listed to pay a sum of money to the holder or a substitute at a certain time and place. (Hasyim, 2009)

d) Proof of Acceptance of Transfer from outside the city

This letter is a bill that can be collected from the bank receiving the funds transfer through the local clearing model.

e) Traffic Giral (LLG) / credit notes

Traffic Giral is a document that is used to transfer funds to another bank from the bank or customer that delivers the script.

4. Kinds of *Clearing*

There are three types of clearing that can be done, including:

a) General Clearing

General clearing is a means of calculating clearing notes between banks, the implementation of which is regulated by Bank Indonesia

b) Local Clearing

Local clearing is a means of calculating notes between banks within a clearing area (already determined). Currently, local clearing is carried out using four different clearing systems, including:

- 1) Manual system
- 2) Semi Automation System
- 3) Automation System
- 4) Electronic Systems

c) Inter-branch clearing

RESEARCH METHODOLOGY

This research was a library research that used a qualitative approach in research procedures to produce holistic-descriptive data from the observed phenomena. The reason for choosing this qualitative method was to obtain a comprehensive description of perceptions surrounding the clearing mechanism phenomenon as a banking service that has developed in the community. As a form of research that examined using literature, the main approach used in this research was a philosophical approach (Nata, 2008). The philosophical approach is used to study the clearing mechanism and substance according to the thoughts of Al Ghozali and Muhammad Nejatullah Siddiqi. In accordance with the character of this research, the analysis technique that the author used was Content Analysis, and in data collection using documentary techniques in the form of library research. (Adi, 2004) This technique was used by researchers to obtain documentary data about the clearing mechanism, which consists of primary sources and secondary sources.

RESULTS AND DISCUSSION**1. Clearing Mechanism in Sharia Bank**

After looking at some of the meanings and explanations as well as the clearing mechanism that have been described above that the clearing system or mechanism implemented in sharia banking uses *wakalah*, which is the transfer of power. *Wakalah* etymologically comes from the word “*wakala*” the same as the word “*salama wa fawadha*” which means to give. *Wakalah* in other languages is also defined as “*al-hifzhu*” means to keep or maintain. (Muslich & Muslich, 2010) However, in terminology what is meant *wakalah* in this discussion is the transfer of power by one person to another in matters represented. (Antonio, 2001). In the book of *Fathul Mu'in* it is explained that:

“الْوَكَالَةُ وَهِيَ تَفْوِضُ شَخْصٍ أَمْرَهُ إِلَى آخَرَ فِيمَا يَقْبَلُ النَّيَابَةَ لِیَفْعَلَهُ فِي حَيَاتِهِ”

“*Wakalah is the handing over of power by one person to another in a matter that can be replaced, so that the person performs it while the handler is still alive.*” (Al Malibari, 2006)

From some of the definitions above, the author defined that *wakalah* is the transfer of power from one person to another to act on his behalf which is not contrary to the principles and sharia of Islam. Because the discussion in this research is about economics, the empowerment here is related to economic aspects. *Wakalah* is allowed by Islam because it is very much needed by human beings. In the reality of daily life, not everyone is able to carry

out all their affairs on their own, so it takes someone who can represent them in completing their affairs. As Allah SWT says in Q.S. Yusuf verse 55:

قَالَ اجْعَلْنِي عَلَىٰ خَزَائِنِ الْأَرْضِ ۗ إِنِّي حَفِيظٌ عَلَيْمِ

“He said, ‘Put me in charge of the country’s granaries. I am indeed fastidious [and] well-informed.”.(Burhanudin, 2011)

From the above verse it is clear that the request for power filed by the Prophet Joseph as treasurer. In addition to some verses related to *wakalah*, there are some hadith principles that are used as a basis as the hadith below (Abi ‘Abdillah al-Bukhari, tt):

حَدَّثَنَا سُلَيْمَانُ بْنُ حَرْبٍ حَدَّثَنَا شُعْبَةُ عَنْ سَلَمَةَ بْنِ عَبْدِ الرَّحْمَنِ عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ أَنَّ رَجُلًا أَتَى النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ يَتَقَاضَاهُ فَأَغْلَطَ فَهُمْ بِهِ أَصْحَابِهِ فَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ دَعُوهُ فَإِنَّ لِصَاحِبِ الْحَقِّ مَقَالًا ثُمَّ قَالَ أَعْطُوهُ سَنًا مِثْلَ سَنَةِ قَالُوا يَا رَسُولَ اللَّهِ لَا نُجِدُ إِلَّا أَمْتَلًا مِنْ سَنَةٍ فَقَالَ أَعْطُوهُ فَإِنَّ مِنْ خَيْرِكُمْ أَحْسَنُكُمْ قَضَاءً

Some scholars also agree to use *ijma'* on the permission of *wakalah*. Some of them tend to *sunnah* with the principles of *ta'awun* contained in it. As the word of God says in Q.S. Al-Ma'idah verse 2:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ ۖ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

“..... And cooperate in righteousness and piety, but do not cooperate in sin and aggression.....”(Kementerian, 2012)

Implicitly, there are two main problems that need to be discussed, first, *wakalah* is defined as *niabah* or simply representing which means that the representative does not fully represent the *muwakkli*. Second, *wakalah* means caliphate (replacing the whole) and the *muawakkil* can improve the concept that has been given by the *muwakkil* -if necessary-. (Antonio, 2001) Furthermore, related to the context of *wakalah* in Indonesia, MUI through fatwa DSN no. 10 of 2000 issued a fatwa on *wakalah*. Provisions about *wakalah* are: statement of consent and acceptance must be stated by the parties to show their willingness in entering into a contract (*akad*), and *wakalah* in return is binding and can not be canceled unilaterally. (10-Wakalah.pdf, t.t.) In the consideration, MUI seeks to appoint Financial Institutions to be representatives in banking services.

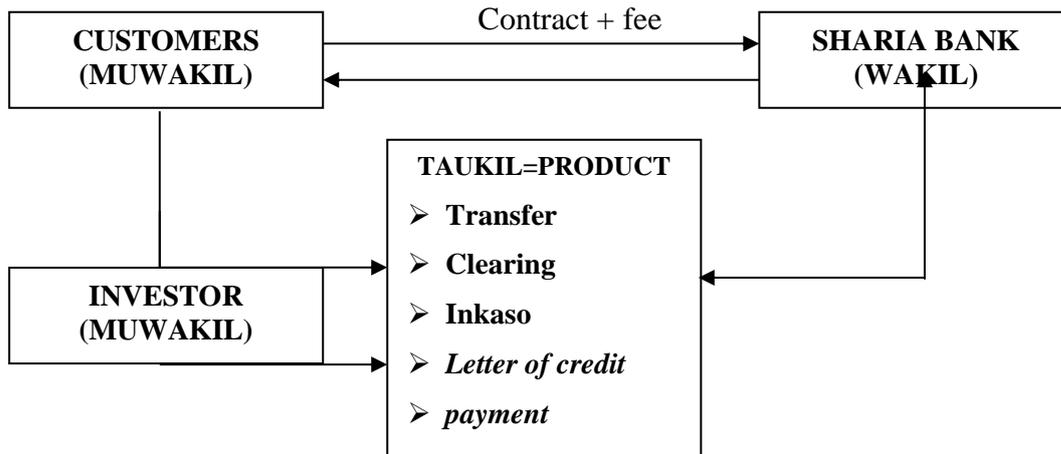
According to the more *ashoh* opinion, the pillars of *wakalah* are divided into four parts:

1. Muwakkil (the person who represents)
2. Muwakkal (representative)

3. Muwakkal fih (delegated deeds)
4. Shighat (ijab and qabul) (Muslich & Muslich, 2010)

Wakalah is not required by *shighat* which includes the acceptance of the representative. If the representative does not agree, then *wakalah* will not be performed. While the requirements of *wakalah*, each ulama has different opinions, here the author takes the opinion. In Syafi'iyah view, the legal representative is valid with the condition that he must have expertise in doing the work that will be represented. If not, then it is invalid. While the requirements for a representative that is a representative must be able to perform *tasaruf* in the case that will be represented to others must be clear and in a specific case. In the case of requirements for *muwakkal*, the matter must be clear in its object and can be replaced by *muwakkil*. While *shighat* can use verbal, written or clear messenger, in this case the representative is not required to accept (qabul), but with the principle of refusal to become a representative. (Muslich & Muslich, 2010) *Wakalah* can end with several things, including, one of the shohibul akad is passed away, the cessation of the activity in question, the cancellation of the grantor, the grantor resigns and the loss of ownership of the goods of the grantor. ("Penerapan Dan Aplikasi Akad Wakalah Pada Produk Jasa Bank Syariah," 2013)

Wakalah consists of three types, including *wakalah muthlaqah*, *wakalah muqayyadah*, and *wakalah al-Aamah*. Looking at the types of *wakalah*, the author says that the contract used in conducting clearing transactions is the *wakalah muqayyadah* contract, because the authorization here is limited time and only for certain matters. *Wakalah* application in banking occurs when the customer authorizes the bank to represent to perform certain service work such as Letter Of Credit Import And Sharia Export, Clearing, inkaso and transfer of money to deposit receivables, wali amat, sharia mutual fund investment, financing of sharia newspaper accounts, and sharia insurance. ("Penerapan Dan Aplikasi Akad Wakalah Pada Produk Jasa Bank Syariah," 2013). In the *wakalah* scheme, the position of sharia banks and sharia bank services customers will be more clearly known. Sharia Bank (*wakil*) obtains authority from the customer (*muwakil*) to perform duties (*taufikil*) on behalf of the authorizer. The following is the *wakalah* scheme in sharia banking (Antonio, 2001):

Figure: *wakalah* scheme

Information:

1. Sharia Bank will carry out works based on a contract agreed upon.
2. Sharia Bank get a nominal (fee) from the agreed contact
3. Banking services that can be carried out include transfers, clearing, collection, letters of credit and payments.

2. The Thoughts of Al-Ghozali and Muhammad Najetulloh As-Shiddiqy on the Clearing Mechanism in Islamic Banking

Because Al-Ghozali and Muhammad Najetulloh as-Shiddiqy were among the previous economic thinkers and there was no discussion on clearing and there was no discussion in Islam, the author here will only take the concept of thoughts of Al-Ghozali and Muhammad Najetulloh As-Shiddiqy, for the implementation of the clearing mechanism that has been applied in sharia banking today.

Because Islamic economic theory comes from the Al-Qur'an and Al-Hadith, the methods or systems of thought of the two figures, both Al-Ghozali and Najetulloh As-Shiddiqy are also not far from the two sources (Al-Qur'an and Al-Hadith). Al-Ghozali's thought as outlined in the book *Ihya' Ulum al-Din, al-Mustashfa*, and other books uses the "maslahah concept". Meanwhile, Muhammad Najetullah As-Shiddiqy in producing his works always uses his approach, it was combining fiqh with a neoclassical approach.

a. The existence of Maslahah in the Clearing Mechanism in Sharia Banking

According to Al-Ghozali in his book *Ihya' Ulum al-Din*, the welfare (*maslahat*) of the maintenance and preservation of the five main elements as a basic goal is basic in life, including *hifdz al-din* (maintaining religion), *hifdz al-nafs* (keeping the soul), *hifdz al-nasl* (keeping descendants), *hifdz al-mal* (keeping property) and *hifdz al-aql* (keeping intellect). In the economic context, al-Ghozali tries to see the social welfare function in the hierarchy of

individual and social utilities by fulfilling three important aspects, including dharuriyat (basic needs) Hajiyah (secondary) and tahsiniyat (tertiary). (Al-Ghazali, tt)

The moral implication of altruism on a macro scale is very necessary in order to protect natural resources from economic exploitation by paying attention to preservation and the environmental impacts it causes. The same thing is done in micro-scale economic activities, must pay attention to the concept of justice in economics, with the principles of nubuwwah, tauhid, caliphate, and ma'ad. (Djakfar & Fathani, 2007). With a good religion and having a strong belief, good moral economic behavior is also formed. Therefore, religion is the main basic goal of Al-Ghazali to achieve benefit in fulfilling needs.

Likewise, the public's view of property has been very far from an Islamic perspective. Today's society considers that the standard of human ability is measured based on the assets they have, meaning that humans will adjust to their financial conditions. Increasingly entering the realm of the development of society's current thinking on property so that it has a crucial impact on economic stability and public welfare, until finally this understanding creates contrast to those in power over assets and accumulates wealth, widens its power over assets, puts forward excessive individualism so as to deny the public interest and equitable welfare. Therefore, property is one of the objects in fulfilling physical needs. In al-Ghazali's view, wealth is *wasilah* which functions to meet the needs of life and maintain a just and equitable economic prosperity. He continued, the concept of welfare in Islam is not exclusive, materialistic or spiritual.

By looking at the concept of Al-Ghazali's thought that uses the *maslahah* concept, the author concludes that we also live as economic actors to maintain the five basic objectives expressed by Al-Ghazali, especially in dealing with others, for example in the banking world where the clearing mechanism which is one of the services in sharia banking can be applied on the grounds for the benefit of society. Because looking at the present age where people always want not to be left behind with the development of the times but also not to abandon the Islamic law. In addition, people now do not want to bother, the desire to meet their needs wants to be fulfilled in an easy and flexible way. Therefore, with the concept of *maslahah* (welfare) that clearing can be applied in sharia banking.

To be stronger, the author will briefly present some of the figures' opinions on the concept of *maslahah*, to be a supporting material, among them; Al-Juwaini is a ulama 'ushul who first laid the basis of *maqashid syari'ah*. Al-Juwaini elaborates on the *maqashid syari'ah* in relation to *illat*. Al-Juwaini divides the purpose of *tasyri'* into three kinds (Rosyadi, t.t.), According to the Islamic scholars, there are five kinds of *dharuriyat*: maintaining religion,

soul, intellect, lineage, and property, *Hajiyat, Tahsiniyat*. Furthermore, At-Thufi identifies the position of *maslahah* in the teachings of Islam. According to At-Thufi, the measure of welfare is based on the human perspective, so that protection in matters of *mu'amalah* law is more important than other legal considerations, including the Qur'an, Sunnah, and Ijma'. That is, if there is a nash that is not in line with human welfare, then human welfare must be given priority over the nash. propositions or other sources of law. In this framework, Al-Syatibi presents the concept of maqashid al-syari'ah. It states: (Al-Syatibi, 2003)

“Indeed, the Shari'ah aims to create human welfare in this world and in the hereafter”

In this case, it can be concluded that the purpose of sharia is for the benefit of mankind. Al-syatibi states that there is no law that cannot be enforced. This is reinforced by Ahmad Ar-Raysuni with his concept of *maslahah*. In his view *maslahah* is everything that contains goodness and benefits for individuals and groups of people by avoiding all *mafsadah*. In the current context, according to Amin Abdullah, *maslahah mursalah* is by setting the law on issues whose provisions are not mentioned in the Qur'an or As-Shunnah by striving to seek benefits and avoid depravity.

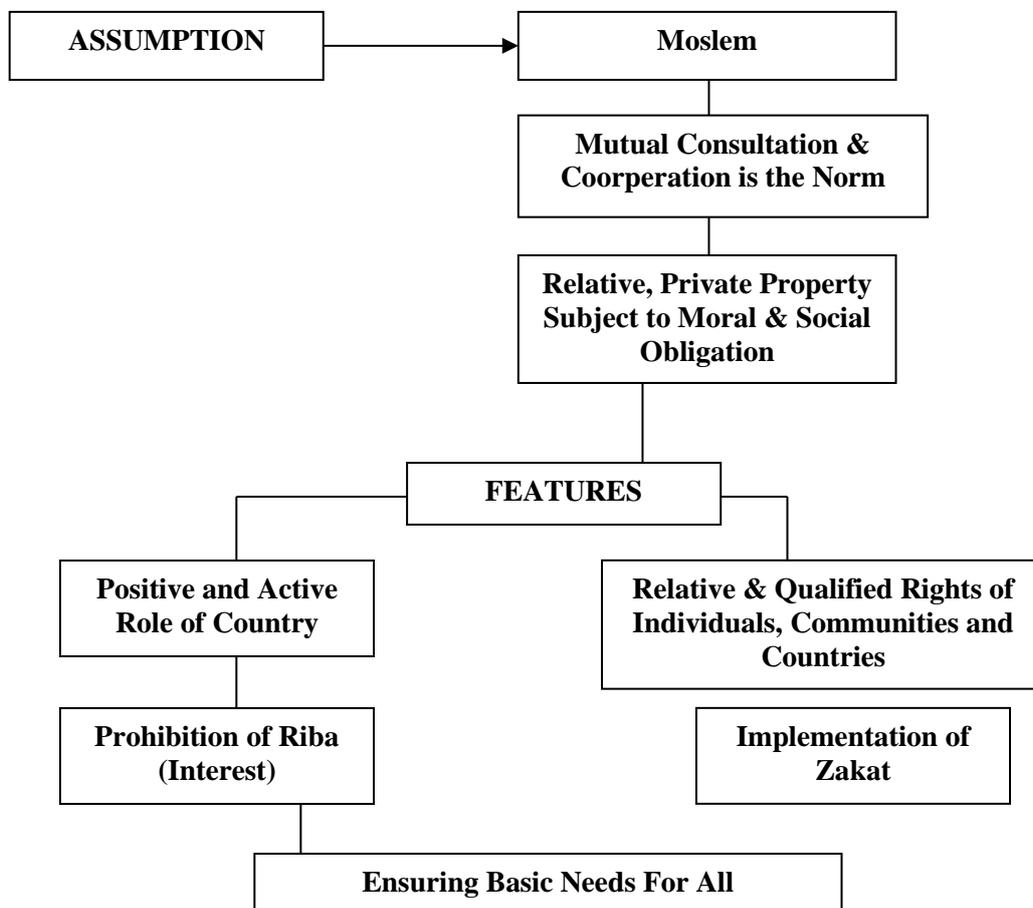
b. Neoclassical Paradigm in Clearing Mechanism in Sharia Banking

The word neoclassical is familiar to our ears. Neoclassical is a combination of new models with classic models. The reason why Muhammad Najetulloh uses a neoclassical approach is because he sees the principle of his flow (mainstream madzhab) in which this school in solving economic problems is carried out with the guidance of the Koran and Sunnah, but efforts to develop a sharia economy do not have to omit the results of the analysis. previous economic figures. So, he chose to use the neoclassical approach.

Meanwhile, the approach taken by Muhammad Najetulloh as-Shiddiqy did not only use the neoclassical approach, but he combined the fiqh and the neoclassical approach. There are two general approaches of Muhammad Najetulloh As-Shiddiqy to economics, including: First, the neoclassical theory and its analytical tools are modified in terms of assumptions, norms, behavior and goals in describing Islamic economics, then the neoclassical framework and analysis are linked to existing realities. An important aspect it does is provide a new picture in the form of analysis along with relevant reasons to show the limitations of the analysis. Second, that the Islamic economy is an agent of Islamization. This suggests that the basis of the theory as a whole based on observation alone is unacceptable. This must be based on a hypothesis based on a correct understanding of Islamic sources (Siddiqi, 1981).

From the description of the clearing procedure, if it is analyzed from the perspective of Muhammad Najetulloh As-Shiddiqy, which has been explained above, the clearing service that has been running in sharia banking is seen from the viewpoint of fiqh, which is Muhammad Najetulloh As- Shiddiqy prefers a hypothesis that is based on the correct understanding of Islamic sources, it can be said that it is the same as *wakalah*, it is the transfer of power, but in this case not everything from the person who delegates power is delegated to the person who receives the abundance of power, only a few. (Siddiqi, 1981), and because clearing services are new, the neoclassical approach is the method of thinking of Muhammad Najetulloh As-Shiddiqy, which Muhammad Najetulloh as-Shiddiqy combined a new model (procedure of clearing deng wakalah contract) with the classical model (the procedure of clearing in the absence of a contract (conventional)).

In this neo-classical approach, there must be something new without eliminating (erasing) the results of the analysis of the classical figures, for example there is a problem in which the problem is not clear whether it is permissible according to Islam or not. Therefore, this approach combines the new model with the classic model in solving a problem.



The scheme of Najetullah As-Shiddiqy thought

From the thought method scheme of Muhammad Najetullah As-Shiddiqy above and after seeing how the clearing mechanism is applied in sharia banking, although there are many modifications to the assumptions regarding the clearing mechanism in Islamic banking itself. So, with his general approach, Muhammad Najetulloh As-Shiddiqy accepted the neoclassical framework and analysis.

The application of the clearing mechanism in Islamic banking according to Muhammad Najetulloh As-Shiddiqy must be based on Islamic sources (Al-Qur'an and As-Sunnah). Besides, Muhammad Najetulloh As-Shiddiqy also combined the new model with the classical model (Siddiqi, 1981), in which banking services, called clearing in conventional banks, are not based on authoritative sources in Islam. Therefore, considering the development of the times and current technology as well as the increasing public demand to meet their needs, the existing clearing mechanism in conventional banks may be applied in sharia banking on the basis of Islamic sources (Al-Qur'an and As-Sunnah), namely in carrying out clearing transactions, one must use a wakalah contract (transfer of power).

From the description above, the author concludes that Muhammad Najetulloh As-Shiddiqy's neoclassical approach is closely related to the concept of clearing in Islam. Which besides using the neoclassical approach, one must know from three aspects (principles) of Islamic economic values (Mundir, 2015), first, Multiple Ownership, the concept of ownership in Islam is very diverse. Islam teaches that essential ownership is the ownership of Allah SWT, secondly, Freedom to Act, humans as independent entities, are free to do something on the condition that they do not interfere with the freedom of others and their freedom will be accounted for in the hereafter. With this principle, the ideal government must maintain tight economic mechanisms. The output produced by freedom to act forms a market mechanism in economic design. Third, Social Justice, which means "social justice", the role of the government sector in price and market interventions must be principled with fairness. This is to ensure social justice on a consensual basis and not to tyrannize others.

From the description above, the method of thinking used by Al-Ghozali is the concept of *maslahah* (welfare) and Muhammad Najetulloh As-Shiddiqy, it is the neoclassical approach, which is very relevant to the clearing mechanism in Islamic banking.

Conclusion

Based on the above description and the analysis that has been presented in previous chapters, it can be concluded as follows:

1. Clearing mechanism in sharia banking

Clearing is one of the services in banking, which is one of the banking services or an easier way in calculating the settlement of receivables in the form of securities or other commercial documents to promote and facilitate online payment traffic between banks. If the clearing service is applied in sharia banking, then in conducting the transaction must use a wakalah contract (transfer of power). Which in doing this wakalah contract uses the wakalah muqayyadah contract because the granting of authority here is limited time and only for certain matters.

2. Thoughts of Al-Ghozali and Muhammad Najetullah As-Shiddiqy on the clearing mechanism in sharia banking

Because of the development of time and technology that is increasingly sophisticated and modern, so that human demand is also increasing to meet the needs of life, both primary, secondary and tertiary needs. So, the method of thinking of Al-Ghozali and Muhammad Najetullah As-Shiddiqy is said to be relevant to the clearing mechanism that exists in sharia banking today. With the concept of *maslahah* (welfare) Al-Ghozali, which concept is the core of some five basic goals (religion, life, response/reason, descent and property) of the concept of *maslahah* (welfare) that is really needed, needed and desired to solution in a problem. Therefore, for the welfare of society, the clearing mechanism used in conventional banks can be used in sharia banking by performing a wakalah contract. Similarly, Muhammad Najetulloh As-Shiddiqy's neoclassical approach (fusion between the new model and the classical model), which although there is a new method, he still uses the old method without destroying (deleting) all the results of the analysis of previous figures. Therefore, this approach can also be said to be relevant to the clearing mechanism that exists in sharia banking.

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