SHARIA BANK IN THE MIDDLE OF THE DISRUPTIVE ERA

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Abstract

This study aims to determine the development of Islamic banks in the disruptive era. This research is qualitative descriptive. This study included literature to examine written sources such as scientific journals, books reference, literature, encyclopedias, scientific articles, scientific papers, and other relevant sources related to the studied object. The study of this research is in the form of texts or writings that describe and explain the development of Islamic banks in Indonesia. The results from this study show that Indonesian banking is now enlivened by the presence of Islamic banks, which offers financial products and investment in a different way than conventional banks, as Indonesia is the largest Muslim country in the world. The development of Islamic banking in Indonesia has become a benchmark for the success of Islamic economic existence. Bank Muamalat is the first Islamic bank and a pioneer for other Islamic banks in Indonesia.

Keywords: Islamic banks, conventional banks, banking
JEL Classification: E58, E59

INTRODUCTION

Indonesia has a fantastic chance to boost national economic growth by fostering its creative sector. The industrial world is undergoing a transition known as the Industrial Revolution 4.0 as we enter a new era. The fourth industrial revolution is a complete transition that uses the internet and digital technology to show all facets of industrial production. The automation of application processes enabled by information technology is the main emphasis of implementation at this concept stage, resulting in little engagement of the human workforce.

Islamic banking has been a concept since the Prophet Muhammad's day. People have to deal with many of the benefits and drawbacks of economics. As a result, they are prompting specialists to consider how to transform the art of economics into modern economics. Economic development will follow the advancement of human civilization. There are numerous sharia banking initiatives now developing. Islamic economics still needs to be improved to conventional economics. According to economists, the Islamic economy is expected to grow faster in the upcoming years than the traditional economy.

Technological developments have changed human civilization globally. Technological developments make the world borderless, resulting in significant social changes. In addition, technological developments also provide many benefits in various aspects of human life. The story of information technology can make it easier for someone in Indonesia to find out what is happening in the United States. In contrast, the development of communication technology can make it easier for someone in Indonesia to talk directly to their family in Saudi Arabia. Moreover, the development of information and communication technology has touched the banking sector.

LITERATURE REVIEW

Conventional Banks and Sharia Banks

The bank's role as a financial middleman in a nation's economy is crucial. The bank is currently an institution with additional functions as a provider of electronic shopping payment services, telephone bills, electricity bills, and other payments that have never been imagined before, aside from being a place to store deposits, savings accounts, and current accounts and as a place to borrow money.

A bank is "a corporate institution that gathers funds from the public in the form of credit or other forms to better the level of existence of the common people" in RI Law No. 10 of 1998, dated 10 1998. According to the explanation above, a bank is a business involved in financfinancesall of its operations are always associated with finance. Banks in Indonesia are split into two groups based on the kind of business they conduct: those that follow sharia law and those that follow traditional business practices.

Conventional banks were founded in Indonesia before Islamic banks and had many locations throughout the country. According to what has become a habit, according to the Big Indonesian Dictionary. According to the explanation provided above, a conventional bank is a bank that does business using the pre-existing interest mechanism. Banks now routinely make money off of their commercial endeavors. In this instance, Indonesians are accustomed to using interest as finance.

As an intermediary financial institution, the bank is one of the financial institutions crucial to a nation's economy. According to Law No. 10 of 1998 regarding amendments to Law No. 7 of

1992 concerning banking, a bank is defined as a business entity that collects money from the public in the form of savings and disburses it to the public in the form of credit or other documents to raise the standard of living of the average person.

Islamic banks, however, are financial institutions that use the Islamic economic system. According to (Fazlurrahman in Farida, 2011), Islamic economics is "based on or at least favored by religious concepts, directed to the world and the hereafter," according to its proponents.

As a precursor to the dual definition of a bank, a commercial bank, and a rural bank in Law Number 10 of 1998 Article 1 regarding banking, Bank Muamalat Indonesia was founded in 1992. This definition states that a bank is a business entity that collects public funds in savings and distributes them to the public to raise the general population's living level in the state of credit and other papers.

A bank that conducts commercial activities traditionally or according to sharia principles but does not offer services in payment traffic is referred to as a people's credit bank (BPR-Syariah). Sharia principles are defined as agreements based on Islamic law between banks and other parties for depositing funds and or financing business activities or other activities that are declared by with sharia, including financing based on the principle of profit sharing (*mudharabah*), financing based on equity participation (*musyarakah*), and the principle of buying and selling, in Law Number 10 of 1998 Article 1 Paragraph 13 concerning banking (*ijarah*). Alternatively, a party may transfer ownership of goods rented from the bank (*ijarah wa iqtina*).

In contrast, Law Number 21 of 2008's article 1 paragraph 12 on Sharia Banking stipulates that by sharia principles, Islamic legal principles in banking activities based on fatwas issued by entities with the power to issue such fatwas are meant. An Islamic bank is a company that performs its intermediary job by sharia principles, or, to put it another way, a bank whose activities, raising money and dispersing money, offer benefits by sharia principles.

Similarities and Differences between Conventional and Sharia Banks

The technical aspects of receiving money, transfer procedures, computer technology employed, and general conditions for getting financing—such as KTP, NPWP, proposals, financial reports, and so on—are shared by conventional and Islamic banks. The main distinction relates to the legal considerations, organizational structure, funded company, and working environment.

The critical difference between traditional and sharia financial organizations is the return and distribution of revenues provided by consumers to financial institutions or those offered to customers. The profit-sharing idea is utilized in the operating activities of the Islamic Bank (*Mudharabah*). Because interest constitutes usury, which is against Islamic law, Islamic banks do not use interest as a technique to make money or charge interest on loans.

Customers can directly assess the success of Islamic banks using this profit-sharing structure by keeping an eye on the amount of profit-sharing received. The customer's share of earnings increases in proportion to the size of the bank's profits and vice versa. A benchmark that the bank management is lowering is the amount of profit sharing that is minimal or that gradually diminishes over time. Customers can see and understand this circumstance as an early warning. Customers cannot evaluate performance purely on earned interest, unlike traditional banking.

While conventional banks were founded to maximize material rewards, Islamic banks were established to promote both material and spiritual prosperity. It is possible to achieve material and spiritual welfare by raising and sharing halal money. Because the idea of profit in conventional banks is more likely to focus on material gain, Islamic banks will only give funding to enterprises where it can be guaranteed that the earnings come from halal activities, such as those who manufacture alcohol. In contrast, Islamic banks must consider boldly and *ukhrawi* (hereafter) perspectives while considering profit. In theory, there is enough saving in Islamic banks since there is a balance between the temporal and eternal if the customer's goals align with the institution's. However, the benefits might be less anticipated if the customer's aims are more tangible.

Islamic banks have a unique purpose and methodology; this purpose comprises the nominal amount invested and the kind, object, and purpose. The procedure is governed by the shari'a framework and its tenets, which derive from the morals and principles of the general Islamic shari'a. Islamic banks operate on this basis to gather and grow public deposits. The key idea is that Islamic banks are organizations that aim to invest public funds according to Islamic guidelines in a useful, fruitful, and advantageous way to Muslims. Islamic banking's primary goal is to unite Muslims and restore Islam's strength, role, and status on the planet.

Advantages and Weaknesses of Islamic Banks

1) Advantages and strengths of Islamic Banks

(1) According to Antonio (2008), the benefits of Islamic banks mainly stem from the strong spiritual and emotional bonds between shareholders, bank management, and their clients.

Togetherness can be formed in addressing economic dangers and dividing earnings honestly and equitably due to this emotional connection. (2) All parties participating in Islamic banks have a strong religious commitment and do their utmost to follow their religious principles for the outcomes to be viewed as blessings. (3) The availability of financing options (*Al-Mudharabah* and *Al-Musyarakah*) that relieve customers of the initial hardship of having to pay a fixed charge. Hello, this is to give the client the psychological relaxation they require to work peacefully and diligently. (4) The existence of a profit-sharing system for money depositors following the provision of an early warning about the bank's situation, which is always known from the changes in the amount of profit-sharing received. (5) Islamic Banks are now more resistant to the effects of both domestic and international monetary shocks thanks to implementing a profit-sharing structure and abandoning the interest system.

2) Weakness of Islamic Banks

Islamic Economics is criticized by deposits (Farida, 2011). Overall, Islamic Economics is more successful at defining what it is not than identifying what makes it also disclose more flaws in other systems than demonstrated (that Islamic Economics is significantly better).

There are six areas for improvement of Islamic banks, according to (Adiwarman in Sulistiyawan, 2015), which lead to at least a small number of individuals being clients of Islamic banks. The following are some of the failings of Islamic banks: (1) The promotion of Islamic banks is not extensive to different communities; (2) Few offices are owned; (3) Public ignorance; (4) The number of automated teller machines (ATMs) is small; (5) The products are unknown to the community; and (6) Lack of facilities.

Additionally, the following are Islamic banks' weaknesses:

a. The Islamic Banks' office network is small.
b. Islamic Bank HR is still relatively small.
c. Islamic banks still require more public understanding.
d. Mistakes in project judgment have a more significant impact than those made by conventional banks.

Sharia Banking Innovation

By taking advantage of numerous opportunities in the digital financial era characterized by the use of technology in banking products, the strategic role of the Islamic banking sector in building the people's economy must continue to be strengthened. The entrance of the ASEAN

Economicmunity (AEC(for)'s banking industry) into force in 2016 intensified this competitiveness even more. The Indonesian Islamic banking sector faces both an opportunity and a difficulty in this situation. Comparing Indonesia to nearby nations like Malaysia, the market share of the Islamic banking sector in Indonesia still needs to increase, particularly as a new player. Additionally, Islamic banking's total assets are just about 5% of the banking sector's total assets.

Developing new products based on information and communication technology (ICT) will allow the Islamic banking sector to increase its customer base and take advantage of numerous opportunities. Taking advantage of chances for economic growth and enhancing the availability of funds in Islamic banking are additional factors that are equally vital to supporting the development of the Islamic banking sector in Indonesia. By seizing these opportunities, Indonesia's Islamic banking sector may grow and compete with neighboring nations like Malaysia and other Muslim countries.

Profit sharing is the foundation upon which Islamic banking conducts its business operations. In addition to prioritizing fairness in transactions, ethical investment, shared values, and ukhuwah in production, the characteristics of this Islamic banking product also provide an alternative banking system that is advantageous for both parties, namely the community and banking, as well as preventing speculative activities in transactions. (Henni, 2011).

Shia banking products are now being developed to provide different banking services and products with a more varied financial structure. This endeavor is known as Islamic banking product innovation. This new Islamic banking product is a variety of banks. (Henni, 2011). Islamic banking can innovate products by creating new ones or repackaging existing ones.

RESEARCH METHODS

This study is qualitative and descriptive in nature. This study aims to interpret and communicate information about current events, societal attitudes, beliefs, conflicts between two or more situations, influences on conditions, etc. Researchers do a literature review to gather data for this qualitative descriptive study from books, magazines, newspapers, and other sources to provide a theoretical foundation (Arikunto, 2006). Additionally, this study looks at written sources pertinent to the object under investigation, such as books on literature, encyclopedias, scientific journals, reference works, scholarly articles, and other written or digital sources. The history and evolution of Islamic banking in Indonesia are described and explained in this research work, which takes the form of books or writings.

RESULT AND DISCUSSION

Development of Islamic Banks Today

In 1991, Bank Muamalat led the way in establishing Islamic banking in Indonesia. The Indonesian Ulema Council, the Indonesian Muslim Intellectuals Association (ICMI), Muslim businesspeople, and the government together founded this bank. Unfortunately, this bank was not well-known and could have performed better. Bank Muamalat started luring consumers after the financial crisis and reforms.

An indicator of the success of Islamic economics is the growth of Islamic banking in Indonesia. This system has already been implemented despite the rise of conventional banks, thanks to Bank Muamalat, the first Islamic bank and a pioneer for other Islamic banks. Traditional banks were destroyed by the financial crisis of 1998, and many were liquidated due to the interest system's failure. Sharia-compliant banks are still permitted to operate and survive.

Furthermore, Islamic financial institutions once again demonstrated their toughness during the world economic crisis that struck at the end of 2008. In addition to offering advantages, comfort, and security for their shareholders, security holders, borrowers, and depositors in Islamic banks, Islamic financial institutions are stable and continue to operate.

By demonstrating improving performance and refusing all government aid during the 2008 financial crisis, bank Muamalat showed its success in the face of the 1998 financial crisis. The bank even managed to make a profit of Rp. 300 billion more. Islamic finance may make use of this momentum to demonstrate that it is resilient to crises and has the potential to expand rapidly. Therefore, taking strategic action is required to make it happen.

Granting licenses to conventional commercial banks to open Sharia Business Unit (UUS) branch offices or transform a traditional bank into an Islamic bank has been tried as a strategic move for promoting Islamic banking. This tactical move is a reaction to and an initiative in response to amendments to Banking Law No. 10 of 1998. The law controls the legal framework and types of enterprises that can be run and implemented by Islamic banks in place of Law No. 7 of 1992.

The 2009 BI annual report serves as the foundation for the growth of Islamic banking (December 2009). The success of Islamic banking in terms of quantity is encouraging, and the number of banks is still growing. If there was just one Islamic Commercial Bank and 76 Islamic Rural Banks in 1998, by December 2009, there were 31 Islamic banks, made up of 6 Islamic Commercial Banks and 25 Islamic Banks (based on Sharia Banking Statistical data published by Bank Indonesia). Islamic business. 139 Islamic Rural Banks (BPRS) were also established during this time.

More than 33.37 percent more sharia banking assets were developed between the end of 2008 and the end of 2009. The rise in finance and fundraising was 41.84 and 22.74 percent, respectively. Islamic banks have an average Financing to Deposit Ratio (FDR) of 97.65 percent when measured from the ratio of financing dispensed to the number of third-party funds (DPK), which is stated in the value of the Financing to Deposit Ratio (FDR). In contrast to the years before and after, Islamic banking's financing-to-deficit ratio exceeded 100% in 2008. The finance disbursed between March and November 2008 was more significant than third-party money, contributing to the high FDR level. Even though the amount of financing used exceeded DPK, the default rate reported in Non-Performing Financing (NPF), which was just 3.95%, was lower than in the 2006–2007 period and was still within the 5% legal level. This means Islamic banks fulfill their roles as financial intermediaries while adhering to the precautionary principle.

Sharia Bank Strategy in Facing the Disruptive Era

Technical Advances in the Digital Age The fourth industrial revolution brought about several developments in contemporary life. One of the changes experienced is the shift to the digital age, which impacts many areas, including the Islamic banking sector. The Islamic banking sector is increasingly creating new digital banking technologies in the digital age. This is done, among other things, to pique the curiosity of potential new clients, particularly among modern audiences or millennials, who conduct nearly all of their activities online. In many nations, digital technology development is accelerating. In Indonesia, the public's use of the internet has increased as the country enters the digital age (Rokhmatul, 2021). Out of a total population of over 266.91 million Indonesians, 197.71 million utilize the internet, or 73.7% of Indonesians have internet access, according to figures from the Internet Service Providers Association (APJII, 2019). This demonstrates how the majority of Indonesians' activities today tend to rely increasingly on technology to fulfill their necessities. In this instance, the financial sector is also involved, with the task of fast adapting to all areas of change in the contemporary digital world.

The state of Islamic banking in the present digital era continues to implement survival and development strategies with technological advancements (Assauri, 2013). As technology advances quickly, Islamic banking is forced to provide digitally-based services to enhance its offerings further. This is carried out since it is one of the tactics used by sharia banking to improve its operational processes and maximize advantages to clients. The development of digital technology and the boost it provides can cause this phenomenon. As technology advanced, banks were forced to change their business model and begin providing financial services with a digital twist. Sharia banking services will be converted to digital banking as part of a multi-stage process. The old methods of conducting Islamic banking activities may change due to this transition (digital banking) (Rika et al., 2021). This eliminates the requirement for clients to visit a branch office to open an account or conduct financial operations. Instead, you can achieve this by using the thumb's capital on the device's screen.

However, two marketing techniques are frequently employed: the method for acquiring new clients and the procedure for keeping current clients (Rangkuti, 2014). One must concentrate on a plan for approaching clients, while the other must receive more attention. Therefore, businesses or organizations must continuously ensure their customers are happy and make additional purchases. Following the ardent aspirations and demands of the clients, the corporation or organization in this situation might synchronize competencies, technology, and resources.

Digitalization of Islamic Banks

In keeping with the rising public demand for current banking services, the banking industry in Indonesia has experienced rapid growth to support the execution of sustainable national development. Regulations governing banking must be changed to reflect banking management based on information and communication technology due to the growing public demand for current banking services.

In the age of globalization, conventional banks and Islamic banks offer services not only through traditional means, such as face-to-face interactions and the use of paper documents, but they are also beginning to use technology, such as non-face-to-face interactions and the use of digital documents, which is known as "digital banking." In addition to having one of the largest populations in the world, Indonesia also has one of the highest internet usage rates. As a result, in the digital era, digital banking is both a viable economic opportunity and a requirement for the banking industry. Digital banking can enhance the quality of traditional and Islamic bank services provided to consumers in transactions and boost the efficiency of bank operations. In agreement with that, Budi Agus Riswandi claimed that the concept of digital banking is very advantageous for banks in terms of extending their market reach, enhancing the caliber of bank services provided to customers, and serving as the key to succeeding in the digital age's fierce business competition.

The growth of information and communication technology in the banking industry has altered social behavior in society and given rise to new legal actions that still need to be covered by laws and regulations. The law still needs to be modified explicitly to address online banking. The Law of the Republic of Indonesia Number 7 of 1992 concerning Banking, the Law of the Republic of Indonesia Number 10 of 1998 concerning Amendments to the Law of the Republic of Indonesia Number 7 of 1992 concerning Banking, and the Law of the Republic of Indonesia Number 21 of 2008 concerning Sharia Banking all form an integral part of the legal framework governing banks. The legislation is flexible and changes as a society does, particularly as internet-based information and communication technology develops in the banking industry. As a result, these three regulations need to be updated to account for introducing the idea of digital banking.

Customers had to go to traditional and Islamic banks on their own at first to conduct financial activities like saving and withdrawing money. Customers no longer have to visit the bank alone to complete financial transactions thanks to the growth and expansion of information and communication technologies in the banking sector. The consumer merely needs to bring a card and visit an Automatic Teller Machine (ATM), a device in public areas by conventional banks and Islamic institutions. Users no longer need to leave their homes to conduct financial transactions thanks to the advent of digital banking. Only the customer's mobile phone can perform various economic activities from within the home. These are electronic transactions using mobile banking.

More effective use of information technology advancements is required to support bank service innovation as one of the attempts to strengthen bank capabilities. The Financial Services Authority of the Republic of Indonesia subsequently passed Financial Services Authority Regulation Number 12/POJK.03/2018 regarding implementing Digital Banking Services by Commercial Banks on August 6, 2018.

Opportunities and Challenges of Islamic Banking in a Disruptive Era

Sharia banking was nevertheless able to survive and thrive in 2016, even though the sector saw a slower growth rate and a fall in the proportion of sharia banking assets to national banking assets from 4.9% to 4.67%. The Islamic banking sector can use several opportunities to survive, compete with, and outperform the traditional banking sector.

The OJK's development strategy for national banking is thorough and interwoven with the creation of legislation establishing the capital market and non-bank financial sector. To address the public's demand for sharia financial services, the medium-term path of sharia banking development is the development of high-quality, novel, distinctive, and superior products and services (differentiated) from conventional banking products.

The non-optimality of Islamic banking services, particularly the provision of Islamic banking products, is one of the difficulties that must be quickly addressed by Islamic banking, namely by inventing Islamic banking products. Innovation in Islamic banking products is necessary to keep up with the times and ensure that the community chooses Islamic banking as the preferred option. Islamic banking must produce new goods by utilizing ICT opportunities and offering a range of products to grow correctly. To expand and compete with conventional banking and other financial organizations, Islamic banking must make an effort to innovate its products.

Moreover, adopting different Islamic financial products and instruments will be very advantageous when considered from the perspective of contribution to the Indonesian economy. A tighter relationship between the financial industry and the real sector will result from using Islamic financial products. Speculative transactions will decline as Islamic financial products and instruments are used more frequently, enhancing the financial system's stability. This will produce price stability throughout the medium and long term, promoting robust economic activity and a favorable business environment. Eventually, the local economy will advance as well.

According to the policy guidelines established by Bank Indonesia, the sharia banking sector must implement this innovation in sharia banking products. The sharia banking sector must be adept at utilizing chances for technological advancement by offering ICT-based goods that will increase their demand from the general public. Islamic banking should consider economic and social factors while developing new products. Financially speaking, while adhering to sharia standards, developing sharia banking products for products must meet consumer needs (sharia compliance). Consequently, product innovation can result in a range of bank products (Henni, 2011). Sharia banking, an industry founded on Islamic principles, plays a crucial social function by "shariatizing" people's behavior through product innovations that educate the public.

CONCLUSION

The rapid advancement of technology and the internet should not be seen as a hindrance or a threat but as a challenge and inspiration to keep innovating and being creative in fusing digital technology with customer interactions, which will ultimately result in something that can aid in the organization and direction of people's work. Sharia banking, or Islamic banking, describes banking governed by sharia or Islamic law. Islamic banking does not acknowledge the existence of "loan interest" because it is prohibited by Islamic law. Usury and sin are both associated with loan interest. The "profit sharing system," known as Nisbah, is used in Islamic banking, and both the bank and the client are aware of and agree with its operation. The profit-sharing idea is utilized in the operating activities of the Islamic Bank (Mudharabah).

There is a ton of promise and opportunity in Islamic banking. Growth in assets has also demonstrated that Islamic banks are the best financial institution to support the development of the national economy. However, Islamic Banks must catch up to Conventional Banks formed earlier in terms of service quality. Additionally, particular banking regulations are required for Islamic Banking so they can do their obligations without adhering to the conventional system, hence fostering healthy rivalry between Islamic Banks and Conventional Banks.

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