SHARIA BANKING BETWEEN POTENTIAL AND REALITY

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Abstract

This study aims to determine the cause of the low market share of sharia banking. The type of research conducted was library research. After the data was collected, it was analyzed descriptively qualitatively based on the main problem being studied. The results show that the causes of the small market share of Sharia banking are almost the same for each source, among them, there are still many people who doubt the shariah of Sharia banking, the office where they work has determined to partner with conventional banks, business-related facilities were not available in Sharia banks, customers do not understand about Sharia banking that considers Sharia banks to be the same as conventional banks, Sharia bank human resources who do not understand sharia, lack of socialization, lack of Sharia bank literacy, delays in regulation, Sharia banks are more expensive and take longer procedures. Of the many reasons, the main reason that many mentioned was doubting the sharia in Sharia banking. To overcome this, synergy is needed between sharia practitioners, DSN MUI, DPS, ulama, Muslim communities who care about sharia to jointly develop sharia banking to suit the sharia concept. If successful, it is hoped that the market share of the sharia role will soon increase rapidly and sharia banking will become the banking leader in Indonesia.

Keywords: *Sharia banking, market share, library research, sharia, leader*

1. Introduction

Sharia banking is a financial institution that performs an intermediary function using sharia principles. Thus, Sharia banking in its operational activities must not conflict with the concept of sharia.

Based on the sharia banking law no. 21 of 2008 states that Sharia banks are banks that carry out their business activities based on sharia principles. According to the type, Sharia banks consist of Islamic Commercial Banks and Islamic People's Financing Banks (BPRS).

Unlike conventional banks, which base their activities on the concept of interest, Sharia banks should not include interest in their transaction activities, because interest is usury which is prohibited in Islam. As explained in QS al-Baqarah (2): (278-279):

> "O you who believe, fear Allah and leave the rest of usury (which has not been collected) if you are believers (278). So, if you do not do (leaving the rest of usury), know that Allah and His Messenger will fight you, and if you repent (from taking usury), then for you the principal of your property; you neither persecute nor be persecuted (279)".

Sharia banks in Indonesia were first established in 1992 with the establishment of BMI (Bank Muamalat Indonesia) with the legal basis of banking Law no. 7 of 1992. The law states that it is permissible for a bank to operate with zero percent interest. The new sharia banking law exists after 16 years of Sharia banking operations. Many sharia banking players are optimistic that the emergence of the sharia banking law will accelerate the growth of sharia banking. But the expectations were too high. The development of Sharia banking is slow, not as expected. The fact shows that the market share of Sharia banking is still small, only 6.51%, even though it has been in existence for 29 years (1992 – 2021).

Based on data released by the Ministry of Home Affairs in the second semester of 2021, the population of Indonesia is 273,879,750 people. There is an increase in the population of 2,529,861 people compared to 2020. In 2021, the Muslim population in Indonesia will reach 231 million people or 86.7 percent of the total population of Indonesia. Indonesia is also the country with the largest Muslim majority in the world. Supposedly, with a majority Muslim population, it could have great potential to grow, but the reality is far from the existing potential. The very large number of muslim is disproportionate to the share of Sharia banking. Until now, Sharia banks have not been able to become a market leader in Indonesia.

2. Theoretical Study

2.1. Basic Principles of Sharia banking

In the Sharia Banking Law no. 21 of 2008, Article 1 paragraph 7 states that a sharia bank is a bank that carries out its business activities based on sharia principles, according to its type consisting of Sharia Commercial Banks (BUS) and Sharia People's Financing Banks (BPRS). Article 1 paragraph 12 states that sharia principles are principles of Islamic law in banking activities based on fatwas issued by fatwa institutions that have the authority to determine fatwas in the field of sharia.

According to Sudarsono (2004) [1], Sharia banks are financial institutions whose main business is to provide credit and other services in payment traffic and money circulation operating with sharia principles. Sharia principles are defined as principles based on Islamic law or norms (Qur'an, hadith, qiyas and ijma' of the scholars).

There is a fundamental difference between Sharia banks and conventional banks (banks with an interest system). Basically, all types of business, including Sharia banking, are profit-oriented. However, to achieve this, Sharia banking must avoid things that are contrary to Islamic principles, one of which is to avoid usury. The differences between Sharia banks and conventional banks include (Antonio, 2001) [2]:

a. Sharia banks do not apply an interest system but a profit-sharing system (loss and profit sharing). So the most ideally offered contracts (of the many contracts) are profit sharing contracts.
b. Sharia banks emphasize more on the development of the real sector so that it will encourage economic growth in the country.
c. Sharia banks only finance halal businesses (selective in choosing the investment to be financed). Even if a business is seen from a material perspective, it is very profitable, but if the business is haram, it will not be financed by a sharia bank, for example a cigarette factory.
d. Sharia banks are not only profit oriented but also falah oriented (the good of the hereafter).
e. The relationship between Sharia banks and customers is a partnership (parallel) so that no party will be exploited, they help each other, because the concept of profit sharing means that it is divided according to the agreement of both customers profit and loss and Sharia banks will not experience a negative spread due to profit sharing. adjusted to the ability of the bank. If the profit is large, the results obtained are also large and vice versa if it is small.
f. All products and operations of sharia banks are based on sharia so that in their operational activities, sharia banks are supervised by the Sharia Supervisory Board (DPS).

In carrying out its business activities, Sharia banks follow the principles of justice. Justice in Islam is to put something only in its place and give something to those who are entitled, and treat things according to their position. The implementation of justice in economic activities is in the form of the principle of muamalah which prohibits the elements:

a. Riba (interest element in all its forms and types, both usury nasiah and fadl)
b. Dhulm (elements of tyranny that harm oneself, others and the environment)
c. Maysir (gambling elements and an attitude of chance)
d. Gharar (element of obscurity)
e. Haram (haram both in goods and services as well as operational activities)

The shar'i arguments used are:

> "Those who eat (take) usury cannot stand but like the standing of a person who is possessed by a devil because of (pressure) madness. Their condition is like that, is because they say (opinion), actually buying and selling is the same as usury, even though Allah has justified buying and selling and forbidden usury. So whosoever has received advice from his Lord, then for him what was before, and his business to Allah, and whoever repeats it, then they are residents of hell, and they will abide in it" (Qur'an 2:275).
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> “God destroys the practice of usury and promotes alms. Allah does not like those who disbelieve and sin a lot (Qur'an 2:276).
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> "O you who believe, fear Allah and leave this usury matter completely, if you are truly believers (Qur'an 2:278)."
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> "So if you do not do (leaving the rest of usury), know that Allah and His Messenger will fight you. And if you repent (from taking usury) then for you the principal of your wealth, you are not wronged and not (also) wronged (Qur'an 2: 279) ".
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> "If the debtor is in trouble, give him an adjournment until the time of relief, if you just give alms, that's a commendable act for you, if you all know it (Qur'an 2: 280)

Based on these verses it is clear that Allah Subhanahu Wa Ta'ala forbids the usury system in all economic activities. On the other hand, Allah Subhanu Wa Ta'ala encourages people to implement a buying and selling system based on Islamic sharia. Allah Subhanu Wa Ta'ala justifies buying and selling and forbids usury.

The general legal basis, namely all forms of legislation related to Sharia banking are:

1. RI Law no. 7 of 1992 concerning Banking as amended by Law of the Republic of Indonesia No. 10 of 1998 concerning Banking.
2. RI Law no. 23 of 1999 concerning Bank Indonesia as amended by Law of the Republic of Indonesia No. 3 of 2004 concerning Bank Indonesia
3. RI Law no. 40 of 2007 concerning Limited Liability Companies
4. RI Law no. 21 of 2008 concerning Sharia banking
5. RI Law no. 21 of 2011 concerning the Financial Services Authority
6. Bank Indonesia Regulations (PBI) and Financial Services Authority Regulations (POJK) as implementing laws.

Sharia banks in carrying out their operational activities must also apply prudential principles. The purpose of prudence is to:

1. Avoid the bank from risks that result in losses.

2. Protect customer data
3. Protect money deposited in Sharia banks
4. Protecting customers from fraudulent practices
5. The principle of knowing customers.

2.2. Sharia Banking Development

The development of Sharia banking in various countries has also encouraged the emergence of Sharia banking in Indonesia. The first Islamic commercial bank in Indonesia is BMI (Bank Muamalat Indonesia) which was initiated by the MUI (Indonesian Ulema Council). BMI began operating on May 1, 1992. The establishment of BMI was followed by the establishment of a BPRS. People who are unable to reach BMI and BPRS, they use BMT (Baitul Maal Wattamwil), a kind of cooperative but using sharia principles (Novinawati, 2015) [3].

During the 6 years of existence (1992-1998) there was only one BUS (Islamic Commercial Bank), namely BMI. The emergence of Law no. 10 of 1998, providing an opportunity for conventional commercial banks to open sharia services or convert their banks into Sharia Commercial Banks, then emerged BSM (Bank Syariah Mandiri) and UUS (Sharia Business Unit), namely conventional banks that provide sharia services. In 2004, one BUS was added, namely Bank Syariah Mega. Until 2007, the market share of Sharia banking was only 1.56% (total assets to total banks).

The market share of Sharia banking is very small, even though Indonesia's population is predominantly Muslim, creating pressure for the government to issue a special law on Sharia banking. So far, Sharia banking is still based on the conventional banking law and does not yet have its own law. Finally on July 16 2008, Law no. 21 of 2008 concerning Sharia banking was ratified. The law is juridically a new milestone for Sharia banking operations.

After the enactment of the Sharia Banking Law in 2008, two BUS emerged, BRI Syariah and Bank Syariah Bukopin. In 2009 there was BNI Syariah. In 2016 the number of BUS became 13 (increased by 7 BUS). The number of UUS is 21 and BPRS is 166. Total assets in 2016 were IDR 356.5 trillion with a market share of 5.3%.

The number of Islamic Commercial Banks increased from 13 BUS in 2016 to 15 BUS in August 2021. On February 1, 2021, the largest Sharia bank in Indonesia was established, namely Bank Syariah Indonesia (BSI). BSI is the result of the merger of three BUMN Sharia Commercial Banks (Government Owned Enterprises), namely BRI Syariah Bank (BRIS), BNI Syariah Bank (BNIS) and Mandiri Syariah Bank (BSM). BSI's total assets are Rp. 245.7 trillion, with around 1,200 branch offices and more than 1,700 ATMs. With this number of assets, BSI ranks 7th out of the 10 largest banks in Indonesia.

When viewed from the growth (total assets, deposits and PYD), Sharia banking grew faster than conventional banking even during the pandemic. The market share also increased from 5.8 percent in 2017 to 6.51 percent in December 2020 and increased again to 6.59 percent in September 2021. However, if you look at the size of the market share, it is not comparable to the number of Muslims in Indonesia. If the Sharia banking market share in September 2021 is 6.51 percent, it means that the conventional banking market share is 93.49 percent. In fact, the Muslim population in Indonesia in the same year was 86.7 percent of the total population of Indonesia.

Table 3
Institutional Development and Performance of Sharia banking in Indonesia (2017 – 2021)

Indikator	2017	2018	2019	Agustus 2020	Agustus 2021
BUS	13	14	14	14	15
UUS	21	20	20	20	20

BPRS	441	167	164	163	165
Jaringan Kantor	2.610	2.724	2.917	2.958	3.099
Aset (M Rp)	424.181	477.327	524.564	536.829	619.084
DPK (M Rp)	334.888	371.828	416.558	427.766	490.731
PYD (M Rp)	285.695	320.193	355.182	368.460	396.810

Source: OJK, several publications

3. Research Method

The type of research carried out is library research, namely by using several research results sourced from theses, journals and online media reports. After the data is collected, it is then analyzed using qualitative descriptive analysis based on the subject being studied. Qualitative descriptive analysis was carried out by reviewing the results of research from several researchers, including reports on the results of investigations from online media. The aim is to describe, understand and explain the phenomenon of Indonesian people who are reluctant to have anything to do with Sharia banking so that the market share of Sharia banking is only 6.51% even though it has been established for 29 years and the majority of the Indonesian population is Muslim.

Data analysis techniques are carried out by systematically searching and compiling data so that they are easy to understand and the findings can be shared with others. Data analysis is done by organizing the data, breaking it down into units, synthesizing it, arranging it into a pattern, choosing what is important and what will be studied and drawing conclusions. Data analysis includes data reduction, data display and conclusion drawing/verification. Data reduction is the activity of summarizing, selecting the main points that are adapted to the research focus. Data taken from documentation that is still complex is chosen to be more focused. After the data is reduced, then the data is described and arranged systematically to make it easier to understand. The next step is the presentation of the data, namely the presentation of the data according to the research focus in the form of a description or other. Presentation of data according to categories in the form of quotations from several research results so that it can provide a comprehensive picture of what is the focus of research. The last stage is drawing conclusions or verification, which is a stage where researchers draw conclusions from data findings.

4. Result and Discussion

In this result and discussion, it will be discussed why the share of Sharia banking in 2021 is only 6.51 percent, while the Muslim population is 86.7 percent of the total population of Indonesia. The basis for the review is the results of research from several researchers and online media.

The results of research from Hikmah (2017) [4] show that the Muslim community in Yogyakarta is not yet interested in using Sharia banks because people do not fully believe in the sharia principles of Sharia banks, there is an obligation from the workplace to use conventional banks, business-related facilities needed by customers are not available in Sharia banks where most of this occurs because of the limitation of authority contained in the legislation, the last reason is because customers lack knowledge about the importance of sharia transactions.

Based on the results of interviews with respondents by Hardiyanti (2019) [5], it shows that the Ponrang community's understanding of Sharia banks is still lacking (opinion of 80% of respondents) so they do not want to save in Sharia banks. The reason, they do not understand the terms that exist in Sharia banks so that it is difficult to understand Sharia bank products. They are more familiar with conventional banks and think that conventional banks are still better than Sharia banks, and the location of Sharia banks is difficult to reach.

The results of Danang's research (2020) [6] state that the Ponorogo community's understanding of Sharia banking is still low due to the lack of socialization and education from Sharia banks themselves so that people are not fully convinced of Sharia banking products and there are some people who think that Sharia bank financing products are not in accordance with the principles of Sharia banking sharia.

Mila (2019) [7] stated that most students from the Faculty of Economics and Business at the University of Bengkulu understand what Sharia banking is, but the perception of Sharia banks is influenced by psychological, family and cultural factors. If there is not enough information on sharia, as well as the family's religious understanding of sharia, and the surrounding culture is also less concerned with sharia, the respondents will have the same opinion as them. Therefore, if Sharia banks do not conduct socialization properly, it will not change the Bengkulu people's perception regarding the importance of conducting transactions according to sharia.

According to Sarah et al (2020) [8], the slow growth of Sharia banking in Aceh is the lack of human resources who understand Sharia banking, lack of socialization, lack of literacy about Sharia banking, lack of public interest and trust in Sharia banking, delays in regulations specifically covering Sharia banking. The results of research from Mutia et al (2013) [9] also state that the small share of the Sharia banking market is due to the lack of customer knowledge about Sharia banking, lack of government commitment, lack of socialization and the existence of debates about the law of halal and haram bank interest. The results of Aam (2016) [10] state that problems in the development of Sharia banking occur due to inadequate capital, weak understanding of Sharia banking practitioners, lack of government support and lack of public interest and confidence in Sharia banking. As a result, people think that Sharia banks are the same as conventional banks, because they are not sure about the sharia applied by Sharia banking.

The results of research from Natiqotul and Versiandika (2021) [11], public perception of Sharia banking has a positive effect on the preferences of Sharia bank customers. The perception of most people agree that bank interest is usury and the existence of Sharia banks is a solution to avoid interest. However, people still show an attitude of doubt about the sharia that is practiced in Sharia banking. This shows that even though people recognize the existence of Sharia banks as a solution to avoid usury, this does not necessarily make them compelled to become customers of Sharia banks.

Abdul Ghafur Ismail (an economic observer from Universitas Kebangsaan Malaysia) stated that the practice of Sharia banking is not fully in accordance with sharia principles. This happened not only in Indonesia but also in Malaysia. Corrections can only be made if the ulama, economists and banks including the government jointly discuss how to apply the real sharia principles (Kompas, 2008) [12].

In the Kompasiana report (2016) [13], the reasons why the share of Sharia banking is still small, include the mindset of people who still doubt the purity of the sharia system being implemented, Sharia banks are still under the shadow of conventional banks, Sharia banks are like "Islamic interest". There are also those who think that financing at Sharia banks is more expensive and the procedure takes longer, considering that the majority of Sharia banking practitioners are not graduates of Islamic economics so they do not understand the principles and basics of Islamic economics.

According to the MUI fatwa no. 1 of 2004, for areas that already have offices/networks of Islamic Financial Institutions and are easily accessible, it is not allowed to conduct transactions based on interest. However, the fatwa is not enough to encourage people to move from conventional banks to Sharia banks (Kompasiana, 2018) [14]. Does this reality show that Sharia banks are not fully Islamic? Therefore, Kompasiana conducted interviews with scholars who are widely known to the public, whose da'wah can be found on the Youtube.com site. The aim is to find out how they perceive the practice of Sharia banking in Indonesia.

The results of the interview show that most of these scholars admit that current sharia banks are not yet fully compliant with sharia. This does not mean that sharia banks are the same as conventional banks, because conventional banks are clearly contrary to sharia because they use the concept of interest rate where interest rate is usury. It takes time and support from Muslims to develop sharia banking so that sharia banking practices are in accordance with sharia. Even if someone is forced to have contact with conventional banks, savings and other needs should be transferred to sharia banks as a form of support for sharia banking (Kompasiana, 2018).

According to Sahroni, member of DSN-MUI (Republika, 2018) [15], every fatwa related to sharia bank products issued by MUI is based on the collective ijtihad of DSN MUI and international fatwa authorities. DSN MUI issued a fatwa after a long study in FGD (Focus Group Discussion) between DSN MUI (sharia aspect), DSAS (sharia accounting aspect), regulators, practitioners and the Supreme Court. Another consideration is the collective ijtihad of international fatwa authorities such as the AAOIFI International Sharia Standards in Bahrain, the OKI Fiqh Institute in Jeddah and the Rabithah Alam Islamic Fiqh Institute in Makkah. The ijtihad method of the MUI DSN follows the ijtihad of the International Fatwa Institute, which has a good foundation of the Qur'an, hadith, ijma', urf tuijar, maslahat by studying classic references such as interpretations of ahkam verses, syarah muamalah hadith, muqaran fiqh, aqdiyah wa nawazil, authority decisions international fatwa. If in practice there are still deficiencies (regulatory limitations, taxes, operations, human resources, customers), it is considered as something natural. Some must be implemented immediately and some must be gradual. According to Sahroni, the shortfall is minor, not proportional to the total sharia-compliant products. With collective ijtihad, it is hoped that every fatwa issued is correct and avoids mistakes. Any deficiencies continue to be monitored and corrected to comply with sharia.

Based on the results of the research described above, both from the results of theses and writings in journals and online media reports, it shows that the cause of the small market share of sharia banking is almost the same reason, among which there are still many people who doubt the sharia that is practiced by Islamic banking, the workplace office has established a partnership. with conventional banks, business-related facilities are not available in sharia banks, customers do not understand sharia banking so they consider sharia banks to be the same as conventional banks, sharia bank human resources who do not understand sharia, lack of socialization, lack of literacy in sharia banks, delays in regulation, Sharia bank is more expensive and the procedure takes longer. From the respondents' reasons, it shows that there is still a lot of homework that must be completed by activists, observers and practitioners of Islamic banking in Indonesia.

Of the many reasons why the market share of sharia banking is small, the main reason many mentioned is doubting the application of sharia in sharia banking, including the scholars interviewed by Kompasiana. Even though the MUI DSN, as described above, has tried to make joint ijtihad so that sharia banking products are in accordance with sharia principles and every financial institution that uses sharia principles must have a Sharia Supervisory Board (DPS). DPS has the task of supervising each Islamic financial institution so that the products issued and the operations of the Islamic financial institution are in accordance with the fatwa issued by the MUI DSN.

From the search results for the stock market, the tolerance for prohibition from the MUI DSN is around 40 percent, while Malaysia is 25 percent, oddly enough in non-Muslim countries (America) tolerance is only 15 percent. What about Islamic banks? No one has calculated how much sharia compliance is. A worthy Islamic commercial bank to serve as an example regarding sharia compliance is Al Rajhi Bank in Saudi Arabia, a sharia bank that 100% applies sharia principles. Bank al Rajhi is the largest Islamic bank in the world with assets of US$ 88 billion.

The principle of sharia banking is the principle of profit and loss sharing. It should be based on this principle, the most transactions offered are mudhorobah contracts but in fact the most contracts in sharia banks are murabahah contracts (sales and purchases contracts). The sale and purchase contract shows that the contract is not carried out according to sharia. What happens is not sales and purchases in the form of goods with money but sales and purchase money with money. Even though money in the sharia concept is only a medium of exchange, not a commodity. If money is only used as a medium of exchange, then borrowing 10 million must be returned 10 million, there should be no additional. If there is an addition, then the addition is usury.

An example of a case related to a murabahah contract, a customer applies for motorcycle financing with a murabahah contract. If the contract is murabahah, the sharia bank should hand over the motorcycle to the customer. In practice, the customer is given money to buy the desired motorcycle himself and the bank adds one contract, namely the wakalah contract. So, customers with wakalah contracts represent the bank to buy their own motorcycle as desired. In this case, what happened was not a buying and selling contract but a loan and borrowing contract. If the contract is a loan and borrowing of money, then there should be no additional. If there is an addition to the principal, then the addition is usury. The contract is a sale and purchase, what is received is not goods but money. In the sharia concept, money is only a medium of exchange, not a commodity. If you lend money and then ask for additional money with the assumption that money is a commodity, then the bank asks for additional money, then this violates the function of money as a medium of exchange. So in this case it is not sales and purchase but loan and borrowing, money for money. It is said that sales and puchase occurs if there is an exchange of goods for money or goods for goods (barter), not money for money.

Another example is the implementation of the Mudharabah contract in sharia banks which in practice requires that there be guarantees to the Islamic banks.

The profit sharing system uses a revenue sharing system, where costs (such as labor costs, administration, depreciation, and other operational costs) are not shared, but are charged only to the customer (mudharib). The customer's profit is derived from the income (gross profit) not deducted by costs then multiplied by the percentage of profit sharing. Meanwhile, the investor's profit is obtained from the income (gross profit) multiplied by the profit sharing percentage. This practice violates sharia, where the benchmark should be the principle of profit and lost sharing (profit and loss sharing), not just revenue sharing (revenue sharing).

Stakeholders should learn a lot from Al Rajhi Bank, which has 100% implemented sharia principles and has become the largest sharia bank in the world. Likewise with the government which has the authority to regulate banking, including the MUI DSN which has the authority to issue fatwas. Bank al Rajhi's success cannot be separated from the contribution of its people, because the people of Saudi Arabia are well aware of the dangers of usury so that they do not want to make transactions that violate sharia rules. Meanwhile in Indonesia, public awareness about the dangers of usury is still very lacking. How can sharia banking become a leader if the people who are expected to contribute in buying sharia banking products do not understand sharia transactions.

The existence of the MTR (Society Without Riba) Movement is a driving force for the immediate implementation of sharia banking in accordance with sharia. The MTR movement is a real manifestation of the concern of the Muslim community to jointly overcome the problem of the trap of usury, the dangers of usury, and how to do business without usury that brings happiness and peace because there are blessings in our sustenance. With the expansion of the MTR Movement in various regions in Indonesia, it is hoped that there will be awareness among Muslims in Indonesia to avoid transactions that violate sharia.

5. Conclusion

It must be acknowledged that Islamic banking operations are not fully sharia-compliant. With the synergy between the government as the owner of the authority to issue laws and regulations, DSN MUI as the party authorized to issue fatwas, Islamic banking practitioners and the anti-usury community, it is hoped that Islamic banking will soon be able to make sharia banking. If this happens, public confidence in Islamic banking will emerge so that the benefit of the people can be achieved immediately.

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