

Potential of *Sharia* Financial Institutions in Supporting Indonesia's Economic Growth

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Abstract

Basically, Islamic financial institutions have existed since the time of the Prophet SAW, but their development and inauguration have been initiated today. The existence of this institution is intended to restore the community's economic system to what has been regulated by religion with all its orders and prohibitions. The type of development is increasingly becoming an alternative to every conventional economic transaction. Islamic financial institutions in the community's view are positive enough to avoid conventional economic systems, but there are also those who think negatively due to cases experienced by a number of Islamic financial institutions. The potential possessed by Islamic finance institutions is quite large both from macro and micro economies, especially for national development through poverty reduction and gap reduction.

Keywords: *Islamic Financial Institutions, Alternatives, Economy.*

Introduction

*S*haria or Islamic law is basically a standard concept, but over time, it takes *ijtihad* for *sharia* or the preservation of Islamic law in several aspects of life, but this *ijtihad* remains within the existing limits so that it does not deviate from Islamic teachings. So that Islamic law was created to answer all the times that occurred. Likewise, in the economic system which is one of the various aspects of human life, an Islamic-based economic system is expected to be able to solve problems that exist in human life without violating the provisions of the law and the *sharia* of Allah SWT.

In the conventional view, financial institutions are business entities whose wealth is mainly in the form of financial assets, including conventional banks that have a wide range of financial institutions that carry a system of interest which in Islamic law is very clear because of usury in it. This is the basis of the establishment

of Islamic Financial Institutions that try to eliminate the interest and usury system in each transaction with the aim of returning the economic system to Islamic law so that there is no prohibition against Allah SWT being violated.

Sharia Financial Institutions in Indonesia are still relatively young, in the history of its establishment, it was started by Bank Muamalat Indonesia which was the work of the MUI banking team signed on November 1, 1991. Today, many financial institutions have sprung up, ranging from banks, insurance, pawnshops to markets capital and so on, with its sharia product offerings. With a Muslim-majority society, Indonesia is seen as suitable and appropriate in developing Islamic economic systems and Islamic financial institutions.

Sharia Financial Institutions

Institutions can be interpreted as social organizations that organize groups of people who have the same goals, targets, targets and vision to run a social business.¹ Whereas *sharia* financial institutions are financial institutions whose principles of operation are based on Islamic principles, and avoid *dzalim*, *maisir*, *gharar*, and usury.

Since the time of the Prophet SAW, financial institutions actually existed, at that time it was referred to as an economic institution in the form of *Baitul Maal*, which is an economic entity as a collector and utilization of assets sourced from Muslims, such as *zakat*, *infaq*, and *sadaqah*.² In addition, *Baitul Maal* is also used as cash or state treasury and is divided into two parts, namely: *Baitul Maal al-Khash* which functions as state treasury cash or spending money from the public for the personal expenses of the head of state, court care, king employee salaries, and benefit public, and *Baitul Maal al-Muslim* which is used for the construction and maintenance of public facilities and helps the poor.

The *Sharia* Financial Institution was first pioneered by Muslims and formed in an organization called the OKI (Organization of Islamic

¹Budi Kolistiawan, "Tantangan Lembaga Keuangan Syariah dalam Menghadapi Masyarakat Ekonomi ASEAN," *Jurnal Ekonomi dan Perbankan Syariah*, IAIN Tulungagung, 2017.

²A. Djazuli, & Y. Janwari, *Lembaga-Lembaga Perekonomian Umat* (Jakarta: PT Raja Grafindo Persada, 2002), 9.

Conference) in Benghazi, Libya in March 1973. The organization first established an institution called Islamic Development Bank (IDB) with an initial capital of 2 billion Islamic dinars.³ The establishment of IDB has motivated many Islamic countries in several countries, such as Saudi Arabia, Dubai, Egypt, and many more. In 1991, Indonesia began to establish an Islamic bank named Bank Muamalat Indonesia (BMI). After BMI, other banking institutions began to emerge using *sharia* principles.

The main objective of the establishment of Islamic financial institutions is to fulfill Allah's commands in the field of economics and *muamalah*, and to liberate the Islamic community from activities that are prohibited by Islam. The rationale for the development of Islamic financial institutions is to provide services to the Indonesian people in general, not only Muslims but all components of the nation, on the grounds that banks in Indonesia use a usury interest system that is far from the values of justice.

Basically, *sharia* financial institutions are systems that are in accordance with the teachings of Islam about the prohibition of usury and *gharar*. In addition, Islamic financial institutions have a basic philosophy of seeking the pleasure of Allah to obtain virtue in the world and in the hereafter.⁴ The legal basis for *sharia* financial institutions in operation is al-Qur'an al-Baqarah verse 275:

"People who eat (take) usury cannot stand but like the establishment of people who are possessed by demons because of (pressure) insane illness. Their situation is like that, because they say (arguing), actually buying and selling is the same as usury, even though Allah has justified buying and selling and prohibiting usury ... "

Islamic financial institutions have characteristics that are not owned by conventional financial institutions. The characteristics include: the existence of a *Sharia* Supervisory Board; relations between investors (depositors), users of funds, and *sharia* financial institutions based on partnerships, not creditors and debtors, business Islamic financial institutions are not only based on profit oriented, but also *falah* oriented, namely prosperity in the world and happiness in the hereafter; Islamic financial institutions only make *halal* investments and do not cause harm and do not harm Islam.

³M. S. Antonio, *Perbankan Syariah dari Teori ke Praktek* (Jakarta: Gema Insani Press, 2000), 20.

⁴S. K. Lubis, *Hukum Ekonomi Islam, Cet. 3* (Jakarta: Sinar Grafika, 2004), 34.

In addition to the above characteristics, *sharia* financial institutions also have the principles in running a financial institution, among others: The principle of justice, namely the reward for basic profit sharing and profit margins determined by mutual agreement between banks and customers; The principle of equality, namely customers as funds and users of funds, while banks have rights, obligations, and burdens to balanced risks and benefits; The principle of peace, that Islamic bank products follow the principles and rules of *muamalah* Islam is free of usury and applies *zakat* wealth; The principle of transparency, namely *sharia* financial institutions will provide the most accurate and sustainable financial statements so that investor customers can find out the condition of their funds; Universal principle, meaning that it does not distinguish ethnicity, religion, race, and class in society according to Islamic principles as *rahmatan lil alamin*.

The types of Islamic Financial Institutions in Indonesia according to the provisions of legislation are divided into two, namely financial institutions banks and non-bank financial institutions.⁵ Bank financial institutions are grouped into two, namely commercial banks and People's Credit Banks (BPR). Whereas non-bank financial institutions, including BMT, Cooperatives, Pawnshops, Insurance and Bonds. But broadly speaking, *sharia* financial institutions now vary, including: *First*, the *Amil Zakat* Agency (BAZ) which is an institution tasked with collecting, distributing and utilizing *zakat* in accordance with religious provisions. The assets that can be zoned include animals, silver gold, commercial property and companies, and agricultural products.

The second, is a *sharia* bank, a financial institution that is in operation in accordance with *sharia* principles. The characteristics of Islamic banks include: Based on justice and equity, Enforcement of guarantees, Creating a sense of togetherness, Being independent, Competition in a healthy manner, The *Sharia* Supervisory Board. *Third*, is the Islamic Development Bank (IDB). The establishment of IDB greatly influences the fertility of banks whose operational principles refer to Islamic *sharia*. After the establishment of the IDB, there were several countries which later established Islamic banks.

Fourth, *Sharia* Commercial Banks (BUS), are commercial banks

⁵A. Hidayat, *Mengenal Sistem Ekonomi Islam* (Yogyakarta: Pustaka Insan Madani, 2009), 17.

whose operations use *sharia* principles. This *Sharia* Bank can be in the form of Islamic Commercial Banking, which is a *sharia* bank established specifically using *sharia* principles, for example Bank Muamalat Indonesia (BMI) and Bank Syariah Mandiri (BSM); And also in the form of Islamic Banking Unit, which is a conventional bank that opens *sharia* business units, such as Bank Jabar Syariah Unit and BNI Syariah Unit.⁶ Fifth, *Sharia* Rural Banks (BPRS) are ordinary BPR whose operational patterns follow Islamic economic principles, especially profit sharing. The purpose of establishing BPRS is, among others: Increasing the economic welfare of Muslims, especially the economically weak people; Increase per capita income; Increase employment, especially in sub-districts; Reducing Urbanization; Fostering the spirit of *ukhuwah Islamiyah* through economic activities.

Sixth, Baitul Maal Wa Tamwil (BMT) is an integrated independent business center whose contents are core activities for the development of productive businesses and investments in improving the quality of the economy of small entrepreneurs by encouraging savings and supporting the financing of economic activities. BMTs operate on the basis of the *sharia* system which is intended to describe the ability of financial institutions as banks whose underprivileged people are difficult to touch by the bank's formal financial institutions.⁷ Seventh, *Sharia* Mutual Funds are a container, where people can invest their funds and by their management, the funds are invested in the securities portfolio. This mutual fund is a solution for small investors who want to participate in the capital market with a relatively small minimum capital and the ability to bear little risk. Mutual funds have four main elements, namely: People who own capital (*rab al-mal*); Capital paid by the community (assets); Investment manager as capital manager (*amil*); Investment made by an investment manager (*charity*).

Eighth, *Sharia* Insurance is an effort to protect each other and help between a number of people or parties through investment in the form of assets and/or *tabarru* provide a pattern of returns to face certain risks through a contract in accordance with *sharia*.⁸

⁶A. Djazuli, & Y. Janwari, *Lembaga-Lembaga Perekonomian Umat* (Jakarta: PT Raja Grafindo Persada, 2002), 96.

⁷Muhammad, *Lembaga Keuangan Mikro Syariah: Pergulatan Melawan Kemiskinan dan Penetrasi Ekonomi Global* (Yogyakarta: Graha Ilmu, 2009), 84.

⁸A. Hidayat, *Mengenal Sistem Ekonomi Islam* (Yogyakarta: Pustaka Insan Madani, 2009), 42.

The principles of Islamic insurance include: Built on the basis of cooperation; *mudharabah*; The contribution is the same as the grant, so it is forbidden to be withdrawn; Every member who deposits his money is always accompanied by an intention to help others; and Conducted based on Islamic *sharia*.

Ninth, Shariah Pawnshop is a financial institution that runs business activities with the principle of pawn, which bases all its activities on the basis of Islamic teachings.⁹ The pillars of *sharia* pawnshops are *rahin*, *murtahin*, *sigat*, *marhun* and *marhun bih*. In addition, there are also provisions in *sharia* pawnshops, including: *Murtahin* has the right to hold items until all debts are paid off; *Marhun* and its benefits remain the property of *rahin*; Maintenance and storage of *marhun* is basically the responsibility of *rahin*; The amount of *marhun* administration and storage fees must not be determined based on the loan amount.

Tenth, Sharia Bonds is a long-term securities based on *sharia* principles issued by issuers to holders of Islamic bonds that require issuers to pay income to holders of *sharia* bonds in the form of profit sharing and pay back bond funds at maturity.

Basically, in the context of its position, Islamic financial institutions that are in the midst of society today are the same as conventional financial institutions, which are intermediary institutions.¹⁰ What distinguishes the two lies in the products and services offered. In addition, a very prominent difference is the religious legality of the products and services.

Islamic financial institutions, both in collecting community investment savings and financing for the business world, do not recognize usury, but instead use a profit-sharing system. Revenue sharing can be interpreted as the total profit on capital will be shared between the two parties fairly. While usury can be said as bank interest. Usury is an addition that is prohibited under any circumstances and in any form. Forbidden to the giver of accounts receivable and also for the people who owe him by giving interest, even though the debtor is a poor person or a rich person. All bear the sin of usury, even both are condemned (cursed) far from the mercy of Allah SWT. Even everyone who follows develops both, from the

⁹*Ibid*, 63.

¹⁰M. S. Antonio, *Bank Syariah: Analisis Kekuatan, Peluang, Kelemahan, dan Ancaman* (Yogyakarta: Ekonisia, 2006), 105.

author, the witness is also condemned. Based on the generality of verses and authentic *hadiths* that forbid usury. Allah SWT said in Holly Qu'ran surah al-Baqarah verse 275-276:

“People who eat (take) usury cannot stand but like the establishment of people who are possessed by satan due to (pressure) insanity. Their situation is because they say (arguing), actually buying and selling is the same as usury. Those who have received the prohibition from the Rabb, then continue to stop (from taking usury), then for him what he has taken before (before the prohibition comes); and his business (up to God). The person who repeats (takes usury), then that person is the inhabitant of hell; they abide therein. God destroys usury and multiplies alms. And God does not like every person who always does disbelief/denial, and always sins.”

Community Views on Sharia Financial Institutions

The public's view of *sharia* financial institutions, among others, can be represented by the public's view of *sharia* banking. The research relates to the perception or view of the community regarding the *sharia* bank that has been carried out. Among these are research conducted by Bank Indonesia¹¹ in collaboration with several research institutions that seek to map economic potential and attitudinal/preference patterns of economic players and services of the *sharia* bank. In addition, it is also to study the characteristics and behavior of community groups of users and prospective users of Islamic banking services as a basis for establishing strategies for socialization and marketing for Islamic banks. The research was carried out throughout Java by taking samples in several districts and municipalities, which were divided into three research areas: West Java, Central Java/DIY, and East Java.

From the study it was revealed that 95% of respondents thought that the banking system was important and needed to support the smooth running of economic transactions. The study also revealed that the general impression captured by the public about the *sharia* bank was (1) The *sharia* bank was identical to the profit sharing system, (2) The *sharia* bank was an Islamic bank, but based on a survey conducted in the Java region West 8.1% of respondents stated that the *sharia* Bank was exclusively for Muslims. In addition, it was also revealed that public knowledge about the Islamic banking system was

¹¹Bank Indonesia, *Potensi, Preferensi dan Perilaku Masyarakat Terhadap Bank Syariah di Pulau Jawa* (Jakarta: Direktorat Penelitian dan Pengaturan Perbankan, 2000).

relatively high. Nevertheless, the understanding of the uniqueness of *sharia* bank products/services is generally still low. The factors that motivated the community to use *sharia* banking services for the people of West Java and East Java turned out to be more dominated by the factors of service quality and the proximity of the bank's location to the center of activity. As for the Central Java community, the factor of religious considerations is an important motivator to encourage the use of *sharia* bank services. Research conducted in Habar revealed that the non-customer communities that have used *sharia* bank products/services have a tendency to stop being customer because of poor service factors or doubts about the consistency of the application of *sharia* principles.

The views or perceptions of the community are as follows: Research in one of the BMTs in the city of Banjarmasin states that BMTs have a huge contribution to the empowerment and development of small businesses. The presence of BMT in the city of Banjarmasin is very felt by its customers, especially in terms of helping finance business capital and increasing income. The quality of life of the people who become the BMT candidates is getting better.¹² Although there is a small part of the community that has not been able to fully accept it, in general it can be categorized as good, both in terms of the principles it adheres to, the basic concepts, and its facilities and services. As for those who argue that *sharia* financial institutions are able to become alternative conventional financial institutions. While some add and give clauses will choose if the financial institution is supported by professionalism that is comparable to conventional banks.

However, it is not entirely the community's view that *sharia* financial institutions, especially banks, have a positive impact on economic development. This is due to cases that incised black ink on the development of Islamic financial institutions. For example, in the area of Kalimantan a *sharia* financial institution was established whose capital was taken from a large conventional bank. Around one year later the institution collapses, and the owner is not responsible for the bad credit. The owner and person in charge of the *sharia* financial institution fled, this case did not occur only once, even repeatedly with various cases, and it was this that affected people's perceptions of Islamic financial institutions, especially the level of public trust.

¹²Patimatu Jahra, "Profil Usaha BMT Ukhuwah di Kota Banjarmasin," Tesis MSI UII Yogyakarta, 2002.

Potential of Sharia Financial Institutions in Economic Growth

Economic and Islamic finance development is needed to strengthen the structure of the economy and financial markets. Thus, supporting sustainable economic growth. This is based on the promising potential of *sharia* economic and financial development.

Issues related to the potential of *sharia* economic development were raised in the seminar “*The 3rd International Conference on Indonesian Economy and Development*” and “*The 1st International Conference on Islamic Economics, Business and Finance*” which raised the theme of Enhancing Islamic Economics, Business and Finance: Towards the Real Economy and Sustainable Development in Jakarta, September 18, 2018.

Global economic and financial turmoil is one of the challenges in achieving inclusive and sustainable economic growth. Global imbalances are widening. Gaps in the mastery of factors of production, education and income can hinder the realization of an economy that grows evenly, fairly, proportionally, and sustainably.

Economic and *sharia* finance development is expected to be one of the efforts to strengthen the current and future global economic and financial market structure. Islamic economics and finance have great potential as a source of new economic growth and to improve the current account deficit. Bank Indonesia Deputy Governor, Dody Budi Waluyo conveyed this in his speech. Economic development and Islamic finance in Indonesia are promising.¹³

As a form of real support in Indonesia’s Islamic finance and economic development, Bank Indonesia has developed a strategy blueprint. The economic Blueprint and *sharia* finance are formulated in three main strategic pillars, namely: (1) Empowerment and strengthening of *sharia* economy through the development of *halal* value chains; (2) Deepening the market of Islamic finance to support *sharia* financing; and (3) Strengthening research, assessment and *sharia* economic and financial education to improve public literacy regarding Islamic economics and finance.¹⁴

Regarding the first pillar, empowerment and strengthening of Islamic economics is achieved through strengthening the *halal*

¹³<https://www.liputan6.com/bisnis/read/3646766/keuangan-syariah-berpotensi-jadi-sumber-pertumbuhan-ekonomi-baru>, Accessed on February 1, 2019, at 22.15 WIB.

¹⁴*Ibid.*

value chain by developing ecosystems from various levels of *sharia* businesses, including *pesantren*, UKM, and companies in the business relationship chain to strengthen an inclusive economic structure. The program is implemented in four main sectors, namely the *halal* and *halal* food industry, the *halal* tourism sector, the agricultural sector and the renewable energy sector.

In the second pillar, Bank Indonesia supports the distribution of Islamic finance for the development of the *halal* value chain through deepening the Islamic financial market to improve the efficiency of liquidity management in the Islamic financial market. In the future, to improve the role and contribution of *sharia* economics and finance globally and nationally, an active role is needed from all parties, both policy makers, economic actors and the world of education.

The unstable condition of the Indonesian economy can be felt, for example, in the market the impact of the instability of the Indonesian economy can be seen by soaring prices of basic needs of the people. This has caused the disruption of the economy of the community of the household and the micro-business of the community, especially the food sector, and must also turn their minds to the increase in prices of basic commodities in the market. The micro sector is one way out in dealing with current conditions, one of which is by encouraging the growth of creative enterprises and Micro, Small, and Medium Enterprises (MSMEs). The Islamic financial institutions that provide funding are starting to be looked at by the government in helping the growth of this creative and MSME business.

The lower middle class can feel the potential of *sharia* financial institutions in overcoming economic problems, this is because for the lower middle-class society, there are many bank products that they cannot use and there are also requirements that they cannot fulfill. *Baitul Maal wa Tamwil* or BMT is considered to have a significant impact on customers who own MSMEs compared to before the customer becomes a BMT customer. The positive impact felt by customers included increased turnover, increased sales and increased assets. This is due to the assistance from BMT to customers in carrying out their business. So that BMT has a great potential in supporting economic growth, especially the middle to lower classes because the principle of profit sharing and risk in Islamic finance is considered very in accordance with the financing of the real sector such as SMEs.

As of April 2018, the total assets of Islamic banking reached Rp. 435 trillion or equal to 5.79 percent of the total assets of the national banking industry. Meanwhile, the Islamic insurance industry assets reached IDR 42 trillion or 5.89 percent of the total national insurance assets. In the same period, the value of capitalization of shares classified as *sharia* securities was recorded at Rp 3.428 trillion, or 52.5 percent of the total capitalization of shares listed on the Indonesia Stock Exchange (IDX). Meanwhile, the outstanding value of State *Sukuk* reached Rp 600 trillion or equal to 17 percent compared to the total outstanding Government Securities (SBN). This shows the role of the potential of the relatively young Islamic financial institutions to continue to develop and advance Indonesia's economic growth.¹⁵

In addition to the *sharia* commercial financial sector, the Islamic social finance sector such as *zakat*, *infaq*, and *waqf* (ZISWAF) has great potential in helping to realize the distribution of income and wealth and addressing inequality in society.

Zakat and *infaq* play an important role in providing Social Safety Nets (JPS) as well as ensuring the fulfillment of basic needs for the poor, reducing inequality, encouraging the turning of the economy, and encouraging the use of idle funds to be used productively. While *waqf* is able to support national development through empowering the community economy as well as increasing investment and welfare in the fields of religion, education, and social services.

In addition, *waqf* can also help the community both in rural and urban areas to avoid the sharks of moneylenders through an institution formed by the Financial Services Authority (OJK) which is named the Micro *Waqf* Bank.

Data from the Center for Strategic Studies of the National *Zakat* Agency (BAZNAS) shows that the potential of *zakat* in Indonesia reaches Rp 217 trillion per year. However, currently only around 0.2 percent or Rp 6 trillion is collected annually. Likewise, with *waqf*, which is based on data from the Indonesian *Waqf* Agency (BWI), until March 2016 the *waqf* land area reached 4.36 billion square meters spread over 435.768 locations. The land can be developed more productively. In addition, there is a potential *waqf* money ranging from Rp 2-3 trillion per year.

¹⁵<https://www.kemenkeu.go.id/publikasi/berita/ini-daftar-potensi-keuangan-syariah/>, Accessed on February 1, 2019, at 22.35 WIB.

"If this potential can be optimized, then sharia social finance will be very helpful in accelerating the goals and ideals of national development through poverty alleviation and reduction of inequality," explained Deputy Minister of Finance at the Senate Open Meeting and Graduation of University of Darussalam Gontor, Ponorogo on Thursday, July 26, 2018.¹⁶

Conclusion

Islamic financial institutions are a financial institution whose principles of operation are based on Islamic principles, and avoid *dzalim*, *maisir*, *gharar*, and usury. In fact, this kind of institution existed at the time of the Prophet SAW, namely *baitul maal*, but the inauguration of its own institution began in March 1973 by the OIC (Organization of Islamic Conference), and in Indonesia began with the establishment of Bank Muamalat Indonesia. The main objective of the establishment of Islamic financial institutions is to fulfill Allah's commands in the field of economics and *muamalah*, and to liberate the Islamic community from activities that are prohibited by Islam. Types of Islamic financial institutions are various, including BMT, Sharia Cooperative, Sharia BPR, Amil Zakat Agency, Sharia Bonds, Sharia Insurance, Sharia Pawnshops, Sharia Mutual Funds, etc.

Islamic financial institutions and systems that are implemented in society are seen as important and needed to support the smooth running of economic transactions. As for those who argue that *sharia* financial institutions are able to become an alternative to conventional financial institutions. While some add and give clauses will choose if the financial institution is supported by professionalism that is comparable to conventional banks. However, it is not entirely the community's view that *sharia* financial institutions, especially banks, have a positive impact on economic development with cases that profited Islamic financial institutions themselves, which affect people's perceptions of Islamic financial institutions, especially the level of public trust.

Economic and Islamic finance development is needed to strengthen the structure of the economy and financial markets. Thus, supporting sustainable economic growth. This is based on the promising potential of *sharia* economic and financial development, in the current state of the economy. This was stated by the Deputy

¹⁶*Ibid.*

Governor of Bank Indonesia, Dody Budi Waluyo. As a form of real support in Indonesia's Islamic finance and economic development, Bank Indonesia has developed a strategy blueprint. Achieving a percentage in Islamic banking, Islamic insurance, *sharia* securities and *sukuk* assets shows the potential of *sharia* financial institutions that can be developed in the future. As well as the potential of ZISWAF, which includes *sharia* social financial institutions, it also has great potential in helping to realize the distribution of income and wealth and addressing inequality in the community. And in the micro sector, BMT and the implementation of a revenue sharing system by *sharia* financial institutions are seen as a solution for the lower middle-class people who need it, especially in advancing SMEs or MSMEs due to assistance from BMTs to their customers in running their businesses.

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