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Identify The Problem of Low Revenue-Sharing Financing in Banking Sharia Indonesia

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Abstract

Since the establishment of Bank Muamalat Indonesia in 1992, Islamic banks began to grow and develop in Indonesia. The Islamic banking industry together with the Government and Bank Indonesia must continue to prepare the system and infrastructure by finding the right solutions to increase profit-sharing financing. What's more, in accordance with the National Islamic Banking Blue Print, the proportion of Indonesia's Sharia banking revenue sharing financing is targeted to reach 40% of all financing provided by Islamic banks in 2025-2030. The preparation obviously cannot be done suddenly, but inevitably must start to be prepared from now because the rapid development that is taking place needs to be directed so as not to develop in the unwanted direction. The problem of low profit sharing financing is a global phenomenon that not only occurs in Indonesia, but also occurs in other countries that implement dual banking system and fully Islamic banking / financial system, but countries that implement fully Islamic banking / financial system have a greater possibility to be able to overcome this problem because of its supporting devices and infrastructure.

Keywords:

Banking,
Finance,
Financial System
Islamic Banking,

Abstrak

Sejak berdirinya Bank Muamalat Indonesia pada tahun 1992, bank syariah mulai tumbuh dan berkembang di Indonesia. Industri perbankan syariah bersama Pemerintah dan Bank Indonesia harus terus mempersiapkan sistem dan infrastruktur dengan mencari solusi yang tepat untuk meningkatkan pembiayaan bagi hasil. Terlebih lagi, sesuai dengan Cetak Biru Perbankan Syariah Nasional, proporsi pembiayaan bagi hasil perbankan syariah Indonesia ditargetkan mencapai 40% dari seluruh pembiayaan yang diberikan bank syariah pada 2025-2030.. Permasalahan pembiayaan bagi hasil yang rendah merupakan fenomena global yang tidak hanya terjadi di Indonesia, tetapi juga terjadi di negara-negara lain yang menerapkan dual banking system dan sepenuhnya perbankan/sistem keuangan syariah, namun negara-negara yang menerapkan sistem perbankan/keuangan syariah sepenuhnya memiliki peluang yang lebih besar. kemungkinan untuk dapat mengatasi masalah ini karena perangkat dan infrastruktur pendukungnya

Keywords:

Keuangan,Ssistem
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INTRODUCTION

Since the establishment of Bank Muamalat Indonesia in 1992, Islamic banks began to grow and develop in Indonesia. Slowly Islamic banks are able to meet the needs of people who want banking services in accordance with the principles of Islamic sharia, especially those related to the prohibition of the practice of riba, speculative activities similar to gambling, obscurity, and violation of the principle of fairness in transacting, as well as the necessity of distributing financing and investment in ethical and halal business activities in Sharia.

The rapid development of Islamic banks has only been felt since the Government and Bank Indonesia gave a great commitment and took various policies to develop Islamic banks seriously, especially since the change of banking law with Law No. 10 of 1998. These policies not only concern the expansion of the number of offices and operations of Islamic banks to improve the supply side, but also the development of public understanding and awareness to improve the demand side. The rapid development is especially recorded since the issuance of Bank Indonesia provisions that give permission to conventional banks to set up an Islamic business unit (UUS). Since then, islamic bank offices and operations have grown everywhere like mushrooms in the rainy season.

From the growth in the number of offices, fourteen Islamic commercial banks have been operating in Indonesia with an increase from 1,875 offices at the end of 2018 to 1942 offices until the end of June 202 0. Meanwhile, twenty UUS which has 354 offices at the end of 2018 has become 390 offices until the end of June 2020. In addition, the total share of Islamic banking assets to the total assets of all new banks was 5.68% at the endof 2018 has been 5.84% until the end of June 2020.

The development of Islamic banking can also be seen in the mobilization and distribution of Islamic banking funds. In terms of community savings, third-party funds which at the end of 2018 amounted to Rp.114,22 trillion grew at the end of June 2020 has become Rp. 127. 94 trillion. In terms of the distribution of funds or financing provided which at the end of 2018 amounted to Rp. 202,76 trillion and at the end of June 20 20 has become Rp. 233.29 trillion. Moreover, Islamic banking in Indonesia also has a good performance with the number of FDR (financing*to deposit ratio)*which averages 78. 53% at the end of 2018 and at the end of June 2020 FDR of 79.37%. This figure is above the LDR (loan*to deposit ratio)*of conventional banking in Indonesia whichis 73. 42%at the end of June 2018.

However, if viewed further, especially related to the composition of financing in Islamic banks, it appears that the composition of financing in Islamic banks at the end of 2018 consists of *musyarakah* financing of 5.53%, *mudharabah* financing of 14.36%, *murabahah* financing of 71.53%, and other financing of 12.01%. This composition shows that the dominance of non-share financing results, especially *murabahah,*is still very large at 80.11%. Meanwhile, profit-sharing financing, *mudharabah* and *musyarakah,* only a mounted to 19.89%. Where as the pattern of profit-sharing financing, in addition to being the essence of Islamic financing, is also more suitable to increase the real sector, because it improves direct relations and risk sharing between investors and entrepreneurs.

Most scholars and experts also agree that Islamic banks are the main principled banks for profit sharing so that profit-sharing financing should take precedence and dominance over non-profit financing. While some other experts consider it reasonable the tendency of non-financing of islamic bank results, especially in the early stages of development.

A part from the debate, the phenomenon of non-share financing results is an important issue that needs to be discussed. Various problems and the right solutions need to be sought to increase islamic banking revenue sharing financing. What's more, the dominance of non-yield financing tends to be a multidimensional problem that has occurred for a long time and there is no tendency to change, even slowly revenue sharing financing tends to decrease so that revenue sharing financing even looks as if it is secondary financing only. The problem becomes increasingly important because of the same conditions that occur in countries that implement islamic banking systems, especially in countries that implement dual banking *systems,*such as in Egypt, Bangladesh, and Malaysia.

The dominance of non-yield financing is clearly not the desired ideal condition. The Islamic banking industry together with the Government and Bank Indonesia must continue to prepare the system and infrastructure by finding the right solutions to increase profit-sharing financing. What's more, in accordance with the National Islamic Banking *Blue Print* the proportion of Indonesia's Sharia banking revenue sharing financing is targeted to reach 40% of all financing provided by Islamic banks in 20-25-2030. The preparation obviously cannot be done suddenly, but inevitably must start to be prepared from now because the rapid development that is taking place needs to be directed so as not to continue to develop in the unwanted direction.

METHOD

The data and information are obtained through:

(1) Focus Group Discussion (FGD), a discussion forum held to obtain data on factors that affect and relate to profit-sharing financing schemes in Islamic banks, as well as the views and expectations of each respondent.

(2) FGD respondents are sharia banking circles themselves, borrower customers, academics, experts, Sharia Economic Community (MES), MUI, National Sharia Council, Bank Indonesia, and the Government.

(3) Indepth Interview, which is an in-depth interview to capture more detailed information, especially from Sharia experts and Islamic banking players who are not netted in FGD.

(4) Benchmarking, which is looking at the condition of Islamic banking and islamic banking practices carried out in neighboring countries, the problem of dominance of non-payment results, and alternative solutions / policies that they apply.

(5) Survey, which is the collection of data that is emphasized for Islamic banking and experts to obtain the data needed for strong analysis in the framework of the analysis to be used.

(6) Analytical method, which is a method of quantitative analysis using the Analytic Network *Process* (ANP) approach to find the most dominant major problems and determine the order of priorities, to be used to find alternative priority solutions and appropriate policy strategies so as to provide appropriate and optimal policy *recommendations.*

RESULT AND DISCUSSION

Characteristics of Islamic Banks in Several Countries

To be able to see the problem of low profit sharing financing in Indonesian Islamic banking more objectively and comprehensively, it is necessary to make comparisons with other countries that also implement the Islamic banking system, to see the condition of Islamic banking and Islamic banking practices carried out in other countries, the problem of low cost-sharing, and alternative solutions / policies that they implement. Some of these countries, including Sudan which implements a full Sharia economic system and Malaysia which implements *dual banking system* as in Indonesia.

Sudan

Sudan is one of the countries that fully implements the Islamic economic system, when the entire financial system applies sharia principles in its operations. The banking system is a system that was first implemented islamically in 1984, then implemented a full Islamic financial system in 1992.

With a population of 43 million people, an area of 2.5 million square km (1.25 times the area of Indonesia), and a Muslim population of 70%, the number of banks there is only 26 banks. That is, at least one bank handles 1.02 million residents. This number is relatively lower when compared to banking in Indonesia, at least with a Muslim population of 210 million residents with the number of Islamic banks as many as 34(14 BUS and 20 UUS), one bank handles 6.17 million residents.

Role *of bank of Sudan*

Bank of Sudan (BOS) has a very large role in the development of Islamic banking in Sudan. In this case BOS has a strong commitment to develop Islamic banking that is completely in accordance with Shariah. This is seen in the policies or regulations issued by BOS in order to encourage the growth of *musharakah* and *mudharabah*financing.

Since the beginning of the establishment of Islamic banking in Sudan, in general, financing schemes are more using *murabahah.* Against such a background, then in 2000 BOS issued a credit policy in order to suppress the growth of *murabahah*scheme. The credit policy issued is a policy that tends to provide disincentives to banks in the practice of *murabahah*financing, namely by pegging the composition of *murabahah* financing at 30% of the total bank financing. In addition, the central bank also pegs the amount of *margin* that banks can take in the highest *murabahah* scheme of 10% (this figure is adjusted for the inflation rate). However, all such policies are non-binding, meaning there are no sanctions to banks if they do not achieve that composition.

Position of the National Sharia Council

In contrast to Indonesia, the position of*sharia supervisory boards* in Sudan falls into the central bank's organizational structure, in this case at the level of the deputy governor. As a result, all fatwas issued by the DSN can be directly depositivized by the central bank.

The function of this DSN is to issue fatwas related to *sharia compliance.* In addition, if there is a difference of opinion regarding sharia principles can be resolved in sharia *supervisory boards.* In addition to *sharia supervisory boards,* banks are also required to have a Sharia supervisory board (DPS) consisting of at least three people.

Composition of Financing in Sudan

Judging from the composition of *mudharabah* and *musharakah* financing at the Bank *of Sudan,*despite policies to inhibit the distribution of financing to *murabahah* schemes, it appears that the surge to other financing schemes is not very significant. According to Dr. Ahmed Ali Abdalah, the achievement of the composition is still far from expected. According to Dr. Ahmed, there are banks that are successful in channeling *mudharabah* and *musyarakah*financing, but there are also banks that do not succeed in doing suchfinancing. Banks that are generally not successful in financing come from conventional banks because the provisions switch to Islamic banks. That is, the available resources are not ready or not enough experience with islamic bank financing forms, and tend to behave like conventional *bankers.* In addition, the banking community also has a high business orientation and does not have a strong mentality to take risks causing the banks tend to finance *murabahah*schemes.

While successful banks, meaning the composition of the financing scheme for the proceeds is quite high, more owned by banks that at the beginning of its establishment already use the Sharia system. Human resources in these banks are better prepared for risk because they have more experience compared to previously conventionally based banks.

Development of Financing Composition in Sudan

Financing	**2017**	**2018**	**2019**
Mudharabah	3.5 %	6.2 %	6.9%
Musyarakah	42.9 %	31 %	23.4%
Murabahah	33.7 %	39.5 %	36.7%
Others	19.4 %	23.3 %	33%

Malaysia

Malaysia is one of the countries that pioneered the establishment of Islamic Sharia-based banks in Southeast Asia. As a muslim-majority country, the push for a Sharia-based bank is also very strong. In 1983 the first Islamic bank, Bank Islam Malaysia Berhad wasestablished.

Not unlike Indonesia, the banking system embraced by Malaysian banking also uses a dual banking system. The growth of Islamic banking since its establishment until now does not show much improvement. However, the share of Islamic banking in Malaysia to national banking is still higher than the share of Islamic banking in Indonesia, which is 11% while Indonesia is still less than 1%. Even in its financial framework,Bank Negara Malaysia (BNM) targets the share of Islamic banking can reach 20% by 2020.

If viewed further, the composition of mudharabah and musharakah financing in Malaysia is very small, only by 0.5%, still lower than Indonesia. Judging from the regulation of the central bank, there has been no policy that encourages an increase in the revenue-sharing financing scheme. In this case, central banks tend to see market demand (marketdriven).

In addition, there are several factors that cause this low revenue sharing financing, including:

(a) Generally still affected by conventional paradigms, high monitoring costs, and tend to have lower profits;
(b) Tend not to take risks with asymmetric informationconditions;
(c) Higher risks and moral hazards in the practice of revenue-sharing financing;
(d) The demand for this financing scheme is also relatively little because debtors tend to choose financing with interest so that it can regulate its cash flow;and
(e) Companies tend not to want to do join management or profit sharing especially for highly profitable projects.

Role of Bank Negara Malaysia

Unlike bank of Sudan which tends to provide policies that direct the market, Bank Negara Malaysia tends to follow the wishes of the market. As a result, the central bank has not included mudharabah and musharakah targets because judging by the demand has not been high.

The role of the most central bank in Islamic banks is that any product issued by Islamic banking must obtain approval from Bank Negara Malaysia. To date, the number of Islamic banking products approved by Bank Negara Malaysia has reached 58. The approval of this product will not conflict with the fatwa because the position of the National Sharia Council is within the central bank.

Composition of Islamic Banking Financing in Malaysia

Since the establishment of the first Islamic bank, the composition of financing has tended not to change, more to murabahahfinancing. Currently (position June 20 20), total Islamic banking financing reaches 21% of total banking financing in total. While the composition of mudharabah and musyarakah financing is only 0. 8%. Murabahah and bai' bithaman ajil financing schemes dominate more.

Composition of Islamic Banking Financing in Malaysia, June 2020

Financing	2004
Mudharabah + Musyarakah	0.8%
Murabahah + Bai Bithaman Ajil	53.1%
Hire Purchase	27.0%
Others	19.1%

Other Countries

In addition to Sudan and Malaysia, there are still many other countries in the east and in the west that have Islamic banks. Other countries that implement fully Islamic banking/financial system are Pakistan, Iran, and Iraq. Other countries that implement dual banking system are Egypt, Bangladesh, United Arab Emirates, Kuwait, and others.

Egypt was the first country to try to establish the Islamic bank Mit Ghamr in 1963. In Bangladesh, Islamic banks first appeared in 1983 with the establishment of Islamic Bank Bangladesh Limited (IBBL). So far there have been five buses and two UUS.

Meanwhile, Pakistan removed interest from the economic system gradually in the period 1980 - 1985 with the full commitment of the Government. The strategy applied is to establish BUS in the private sector and commercial banks are given permission to set up islamic bank branches and Islamic cash offices. One of the big BUSes is Al Baraka Islamic Bank,which has a revenue-sharing financing composition of only 3%.

In general, Islamic banking everywhere has the problem of low revenue sharing financing, either implementing a fully Islamic financial system or implementing dual banking system. Of the many countries that have Islamic banks, only Sudan has a success story in increasing revenue sharing financing in its Islamic banking.

Identify the Problem of Low Revenue Sharing Financing

The problem of low revenue sharing financing can be seen from various sides or aspects, including:

(1) Internal Islamic banks, such as management policies, systems and procedures, businessattitudes, products offered, services, facilities, infrastructure, SDI, and so on.

(2) Customers, such as customer understanding of the essence of Islamic banks, awareness to bank Shariah, attitude,demand, and so on.
(3) Regulations, such as whether existing regulations are applicable,rigid or flexible, encourage or hinder, are there provisions for reward and punishment,and so on.
(4) Government and other institutions, such as support from all relevant agencies, are there supporting institutions, is there a harmonious and synergistic working relationship between related agencies, and so on.

Respondents' Perceptions

FGD respondents' perceptions of the problem of low revenue-sharing financing in Islamic banking are quite mixed, sometimes less neutral, and there is a tendency to blame others rather than admit one's own mistakes. However, from the results of the discussions reached agreement on several main things that are believed to be the main causes which include five problems from the internal side of Islamic banks, one problem from the customer side, two problems from the regulatory side, and one problem from the government and other institutions.

Meanwhile, the perception of respondents indepth interviews on the problem of low revenue sharing financing in Islamic banking is quite varied, but remains neutral, and there is no tendency to blame either party because this problem is a problem that is not simple and includes many related stakeholders. However, from the results of the interview to each respondent there are similar views on several main things that are believed to be the main cause which includes five problems from the internal side of Islamic banks, one problem from the customer side, and one problem from the regulatory side. Surprisingly,despite many differences of views, what was agreed by the respondent indepth interview turned out to be the same as what was agreed by the FGD respondent.

Identify problems

From the results of FGD and indepthinterviews, can be identified major problems and other important issues that cause low revenue sharing financing in Islamic banking.

Internal. Five problems from the main internal side that arise.

(1) Understanding of the essence of Islamic banks is lacking. The actors in Islamic banks generally do not understand the essence of the true Islamic bank, which is different from the conventional bank. As a result, they run

Islamic banks like conventional banks so that the vision, mission, and objectives of islamic banks are actually numbered;

(2) Business orientation is dominant. Islamic banks prioritize business orientation and profits such as business institutions in general, when paying less attention to the vision, mission, and purpose of Islamic banks for the benefit of the people;

(3) The quality and quantity of SDI is inadequate. Islamic banks are very short of human resources (SDI) that master the intricacies of Islamic bank operations, especially in the distribution of revenue-sharing financing because they come from conventional banks with only sober training (generally less than a week of training). The rapid expansion of the market is also unbalanced with the availability of adequate SDI;

(4) Aversion to effort. Islamic banks still do not want to bother or do extra things, such as monitoring, mentoring as a business partner, and other administrative matters, which are not commonly done by a conventional banker. Things like this are foreign and feel troublesome and burdensome to them; and

(5) Aversion to risk. Islamic banks still shy away from risk, like conventional bankers, while the main principle of Islamic banks is profit and lost sharing which requires Islamic banks to face risk. No risk no return.

These five problems can actually be returned to two main problems of SDI in Islamic banking, namely: a) paradigm and understanding problems; and b) quality and quantity issues. If there has been a'switching mind'at all levels of Islamic banks, especially at the level of directors, then all internal problems 'God willing' can be resolved.

Meanwhile, other issues that also need to be considered from the internal side are: 1) Adverse selection;2) Limitations of SDI for management and control; 3) Increased information costs; and 4) The bank still guarantees depositor funds.

Customer, In terms of customers, two main issues are agreed upon. Customer understanding of the essence of Islamic banks is still low. Sharia bank customers mostly do not understand the essence of Islamic banks that not only shy away from riba,but more as long-term business partners to optimize the use of resources in productive activities that impact the benefit of the ummah. Profit and loss are borne together. Neither side isdespotic-i/di-dzalim-ithe otherparty; and

Customers who are still averse to risk. Islamic bank customers are still avoiding risk, while the main principle of Islamic banks is profit and lost sharing which requires Islamic bank customers to participate in facing risks. No risk no return.

The first problem can also be said to be the subject of problems from the customer side that can cause other follow-up problems, such as customer problems that are still at risk averse, moral hazards,and behavior that is still moving between Islamic banks and conventional banks.

Other issues that need to be considered from the customer's side, including customer behavior that tends to be rational and moral hazardsproblems.

Regulation, In terms of regulation, there are two main problems. Lack of incentives to encourage revenue-sharing financing. Existing provisions are less supportive for the distribution of revenue-sharing financing, even the existing collectibility and collateral provisions are considered burdensome for banks and customers; and Lack of supportive policies. There is currently no incentive system that encourages the distribution of revenue-sharing financing.

Other issues that need to be considered from the regulatory side, including less uniform operational procedures and lack of supporting institutions.

Government and Other Institutions

From the side of the Government and other institutions, the main problem that still stands is the lack of comprehensive Government support from all relevant departments for the development of Islamic banking in general, especially the development of revenue-sharing financing.

Meanwhile, another problem that also needs to be considered from the side of the government and other institutions is the absence of sharia judicial institutions and still lack of government commitment.

Determining the Priority of the Main Problem

To determine the priority order of the main problems causing low revenue sharing financing in Islamic banking, an ANP analysis is used. Provisional results can be presented as follows.

In order to find a solution to low profit-sharing financing, the priority order of aspects according to experts and banking circles is:

Expert Banking

Internal	1	3
Customer	4	4
Regulations	3	1
Government	2	2

The priority order of internal issues is:

Expert Banking		
1) Lack of understanding of the essence of Islamic banks	4	5
2) Dominant business orientation	2	4
3) Lack of quality and quantity of SDI	3	2
4) Islamic banks behave averse to effort	5	1
5) Islamic banks behave averse to risk	1	3

The priority order of customer issues is:

Expert Banking		
Lack of understanding of the essence of Islamic banks	2	2
Customer behaving averse to risk	1	1

The priority order of regulatory issues is:

Expert Banking		
Lack of supporting policies	1	1
Lack of incentive	2	2

From these provisional results it can be concluded that there are three main problems from three different aspects that need priority attention, namely:

Islamic banks behave averse to risk and averse to effort; Lack of supporting policies; and Lack of government support.

Preliminary Analysis of Findings

The problem of Islamic banks that are still risk-averse and do not want to bother reflects the lack of understanding and quality of SDI that exists in Islamic banking today. The lack of understanding of Islamic banking SDI is mainly due to them almost all derived from conventional banking so their behavior is the behavior of a conventional bankers,not Islamic bankers. In addition, the low quality of Islamic banking SDI, in addition to being they come from conventional banks, in general they are not given adequate training as their provision to be able to work well as Islamic bankers. A change in the way of thinking or paradigm from conventional to Shariah in Islamic banking SDI seems necessary to be able to overcome these SDI problems.

In terms of regulation, the lack of supporting policies becomes a serious wedge to be able to increase the portion of revenue sharing financing. In fact, existing policies regarding collectibility rules are considered burdensome for some banks, while collateral provisions are considered burdensome for some customers. If this is indeed a situation felt by most Islamic banking actors, then the less supportive rules need to be reevaluated. Meanwhile, provisions that are encouraging and incentivize the distribution of revenue-sharing financing need to be considered.

The lack of support of the Government and related institutions also hinders the distribution of profit-sharing financing. One of them is the unclear function, structure, and relationship between the National Sharia Council (DSN), the Sharia Supervisory Board, and Bank Indonesia as regulators and supervisors. Clarity of function, structure, and relationships among related institutions is needed so that synergistic and harmonious cooperation can be created to jointly encourage the distribution of revenue-sharing financing.

CONCLUSION

From the discussion in the previous chapters can be drawn some temporary conclusions, among others:

(1) The problem of low profit sharing financing is a global phenomenon that not only occurs in Indonesia, but also occurs in other countries that implement dual banking system or fully Islamic banking / financial system,but countries that implement fully Islamic banking / financial system have a greater possibility to be able to overcome this problem because of its supporting devices and infrastructure. Sudan can be used as an example of a country that successfully increased revenue-sharing financing in its Islamic banking.

(2) The problem of low revenue sharing financing ultimately narrows down to three main issues from internal aspects, regulation, and other aspects of government and institutions, namely the problem of lack of understanding and quality of Islamic banking SDI, the problem of lack of supportive regulation, and the problem of lack of support of government and related institutions.

(3) 3.The problem of low revenue sharing financing proved to be a multidimensional problem that includes various related parties, so there needs to be awareness that this problem is a common problem that requires the commitment of all relevant parties so that the resolution of the problem can be done comprehensively, synergistically, completely, and continuously.

Anticipation of the main problems found needs to be done immediately so that the rapid development of Islamic banking continues to lead in accordance with the direction and objectives of the development of Islamic banking that we want together.

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