

# Transition to Sharia System as a New Banking Trend from Bank and Customer Perspectives

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**Keywords:** Islamic Banking, Islamic Finance, Financial System Stability, Customer Bank Interest, Maqashid Ash-Sharia.

**Abstract:** Sharia business has begun to be considered as an important issue to be regulated further because it has systemic impact. The emergence of sharia banking that continues to experience growth makes researchers want to know more about the reasons for the transition then the customer's interest in supporting sharia banking and its relation to financial stability. The interview technique involved 2 Islamic banks namely BRI and Bank Riau Islands and 15 customers. The results illustrate the motive for transition due to the potential and the existence of customer demand for interest-free financing. The result shows 93% of answers illustrate the form of support from customers for Islamic banking by exploring information such as knowledge, perceptions, bank selection criteria, bank transition, problems and challenges of Islamic banking as well as the great prospects of Islamic banking. Using trend analysis-based description, we tried to figure out the rapid growth of sharia banking in Indonesia. In the future, Islamic banks can expand customer outreach and disseminate information to remote areas regarding sharia products and systems.

## 1 INTRODUCTION

In recent years, the trend of sharia products has increasingly spread in various countries in the world. According to the *International Monetary Fund* (IMF), sharia business has begun to be considered as an important issue to be regulated further because it has a systemic impact. Even nonIslamic countries such as Britain, Luxembourg and France have started to step into the center of Islamic finance since 2014 according to the *FTSE Global Market*. In Asia, Hong Kong is trying to open up the sharia financial literacy for Muslim customers by launching the first sukuk of USD 1 billion in September 2014. Furthermore, in the aspect of growth in Islamic banking assets, Malaysia is in the first place with the score of 132, followed by Bahrain in the second place with a score of 74 based on 2018 *Islamic Finance Development Report* data.

Indonesia is in tenth place with a score of 50, a country that is a Muslim majority country with a percentage approximately 87.2% of the total population. One of the most famous is Islamic banking. Sharia banking in Indonesia has shown positive developments in line with the continued increase in the number of office and workforce networks during the first five months of 2019.

Although the market share of Islamic banking in Indonesia is still at 5.3% compared to Malaysia at the same time at 23.8%. The 2018 ASEAN Secretary data shows, Indonesia produces 37% of the total ASEAN GDP of 2017. That number is accompanied by the growth of the consumption class of 5 million people per year whose numbers are almost equal to the population of Singapore, showing the enormous market potential that Indonesia has.

Indonesia's competitive advantage in the field of sharia economics, apart from the population aspect, is also proven by its achievements in the sharia industry. Until mid-2019, Indonesia has 5,000 units of institutions based on sharia. The institution is dominated by 4,500 Islamic cooperatives and 164 Islamic rural banks. Other institutions are 34 sharia banks, 58 sharia insurance (takaful), and seven sharia venture capital. The development in terms of investment is also interesting, such as the issuance of retail sukuk by the government, and its growth which has continued to increase significantly over the last five years, as well as the existence of a Sharia Online Trading System (SOTS) provided by various securities companies.

However, from the various competitive advantages and trends in sharia products, until now,

sharia banking in Indonesia is still not developing rapidly considering that there has been a decrease in the number of Islamic people's finance banks from 2018 to May 2019. In addition, until May 2019, There were also a decline in sharia banking liquidity from 2018. Even though various banks now offer sharia products, the trend of sharia banking is still volatile.

The level of literacy of Indonesian people towards Islamic banking and its products is only eight percent, which is still very low when compared to conventional banking literacy which reaches thirty percent. The level of Islamic financial inclusion is only eight percent, far below the national banking inclusion of thirty percent.

This seems to be a paradox considering that Indonesia is a country with the largest Muslim population in the world. The low level of literacy is motivated by public scepticism about the Islamic banking system, which in fact is an Islamic bank. There is an assumption that Islamic banks are only intended for Muslims, which is a challenge to the development of Islamic banks in Indonesia that uphold Pancasila and diversity.

In the context of minorities, Rassool (2018) research has proven that Islamic banks can help all groups, not only Muslims. The study aims to explore and analyze the factors that would support or limit the introduction of Islamic retail banks in Muslim minority countries such as Mauritius. The results of the study indicate that there are various prospects for Islamic retail banks in Muslim and non-Muslim Mauritius, including enabling legal, fiscal and regulatory frameworks, financing of small and medium enterprises (SMEs) and issuing Islamic investment certificates.

In Southeast Asia, there is Malaysia, which has established an Islamic financial system since 1963 and the Islamic Bank of Malaysia in 1983 which has a long history of great potential that can be used as a benchmark for other countries to develop the Islamic financial industry, including Indonesia. Research by Tang in 2003 even shows that bank financing for the private sector is indispensable to support sustainable economic growth in Malaysia. The research shows how bank financing for the private sector will be indispensable to support sustainable economic growth in Malaysia.

Zulhibri (2018) specifically discusses how efficiently Islamic banks play their role as a supplier of capital for entrepreneurs and entrepreneurs of Micro, Small and Medium Enterprises (MSMEs). The results, show that Islamic bank financing has the same reaction as conventional banks and has the strength for various types of econometric

specifications. Several other studies suggest that Islamic financial institutions have great potential to absorb macroeconomic shocks and even increase economic growth.

The development of sharia in Indonesia is now continuing to develop and even various conventional banks have also published Islamic products. However, the market share of Islamic banks in Indonesia has yet to show a significant increase even though the trend of Islamic products and finance has spread in society. The adoption of the sharia system in the banking world is still considered new among Indonesians. The still minimal financial and banking literacy and public scepticism regarding Islamic banking have attracted researchers to examine the development of Islamic banking in terms of bank motives, customer interest and the impact of Islamic banking which can sustain financial stability when there is a possibility of increased financial inclusion.

Based on the background that has been presented above, researchers identified a uniqueness in the Islamic banking and financial system that continues to develop in western countries and in Asia. One of them is an example of the development of Islamic banking in Mauritius, which is a Muslim minority country. Rassool (2018) explores how Islamic retail banks in Mauritius are able to serve the needs of all groups without religious restrictions. Furthermore, Islamic retail banks in Mauritius even provide convenience for entrepreneurs and Micro, Small and Medium Enterprises (MSMEs) who are the pioneers of the country's economy. Ultimately, the Islamic banking system in Mauritius helps achieve the United Nations

(UN) sustainable development goals and provides better financial inclusion. Meanwhile in Southeast Asia, there is Malaysia, which is also a Muslim-majority country such as Indonesia, which has established an Islamic financial system since 1963 and Bank Islam Malaysia in 1983 which has a long history of great potential can be used as a benchmark for other countries to develop the Islamic financial industry. including Indonesia. Research by Tang (2003) even shows that bank financing for the private sector is needed to support sustainable economic growth in Malaysia. So, the researcher identified that there was a special motive in the decision of the banking sector to use the Islamic banking system or issue Islamic products and how interested in this was. Researchers also identified the impact of Islamic banking on the economy which has been proven in several countries, can occur in Indonesia. We formulated three research questions as follows. First, what are the motives underlying conventional

banking decisions in issuing sharia products or converting to sharia models. Second, how is the interest of bank customers towards Islamic products. Third, what is the trend of sharia linearity transition in the Indonesian banking world. The purpose of this study is to find out what are the motives underlying conventional banking in issuing sharia products or switch to the sharia model and to find out how the interests of bank customers towards sharia products. Furthermore, to find out how the trends of Islamic banking growth in the Indonesian banking world.

## 2 LITERATURE REVIEW

Diffusion of Innovations Theory (DIT) explains which considers innovation decisions to start from the knowledge stage when individuals or decision makers are faced with the existence and benefits of innovation related to understanding and how an innovation can function. The tendency of people to use Islamic banking products related to their knowledge of the Islamic banking system in meeting their goals.

Theory of planned behavior emphasizes the rationality of human behavior as well as the belief that the target behavior is under the control of individual consciousness. Customers who have a positive view of Islamic banking, get support from the existence of Islamic financial products offered by banks and the perception of convenience because there are no obstacles to get these products, the person's intention to become a customer of Islamic banks will be even higher. According to the Theory of Reasoned Action, In this theory there are two main factors of intention: (1) Affective attitude and are based on a set of beliefs about the object of behavior and (2) a person's subjective norms about what they feel about their attitude towards certain behaviors. Theory of The Pyramid of Maslahah, this theory has three levels based on the level of role of Islamic financial institutions in society as illustrated in the following illustration. The benefit pyramid is an ethical filter system according to different levels of importance. These three levels are related to one another and the order of importance is very important for the pyramid to function.

Dusuki & Abdullah is quantitative research with 750 samples which aims to examine the main factors that motivate customers to deal with Islamic banks, especially in a dual banking environment, as in the case of Malaysia. The results of the study indicate the selection of Islamic banks seems to be a combination of Islamic and financial reputation and the quality of

services offered by banks. Dusuki aims to review how the role of Islamic banks can participate in microfinance. This research concludes that microfinance requires an innovative approach in building microfinance capacity through social intermediation and designing group-based loan programs that can be an effective tool to reduce transaction costs and reduce exposure to various financial risks in relation to providing loans to the public rural poor. Sukmana & Kasim used analysis of variance decomposition, focusing on the period from January 1994 to May 2007. This research resulted that Islamic bank financing and deposits play an important role in the process of monetary transmission in Malaysian economy. Ismanto aims to analyze the effect of public literacy related to Islamic banks on consumer interest to become customers of Islamic banks. The results showed that Pekalongan people have an interest in becoming customers of Islamic banks, but their interests are not accompanied by a comprehensive understanding. Rassool aims to explore and analyze factors that will support or limit the introduction of Islamic Retail banks in Muslim minority countries such as Mauritius. The study uses mixed methods and the results of the study show that there are various prospects for Islamic retail banks in Muslim and non Muslim Mauritius, including enabling legal, fiscal and regulatory frameworks, financing small and medium-sized enterprises (SMEs) and issuance of Islamic investment certificates.

Kaakeh, Hassan & Almazor aims to investigate the effects of factors such as bank image, public awareness, Shariah compliance and individualism that have an impact on the attitudes and interests of customers to use Islamic banking in the UAE. The results showed that attitudes and awareness affect interests directly, while image, sharia compliance, and individualism affect interests that are mediated indirectly by individual attitudes.

## 3 METHODOLOGY AND DATA

This study uses a descriptive qualitative approach that is used to obtain an overview and reasons. The quality and accuracy of the data obtained and the period or the time span, an aspect which is crucial in the analysis of time series (time series). This study uses interview methods to collect research data and uses trend analysis as supporting data.

The study was only conducted at Islamic banks in the city of Batam. The objects in this study are customer interests, bank motives, and sharia banking

trends in Indonesia. This study uses literature review and continued with interviews. This study uses qualitative data types which are mostly text. We took three variables in this research such as Internal Party Motives, Customer Interest, Trends Islamic Bank. The indicators used for measuring the trends of Islamic Banking are the number of institutions, offices, total assets, Third Party Funds and total Financing Received. Five Indicator got from report of Otoritas Jasa Keuangan (OJK) of Indonesia. The analysis technique used in research is interactive data analysis that is inductive. The data analysis model is described as follows:

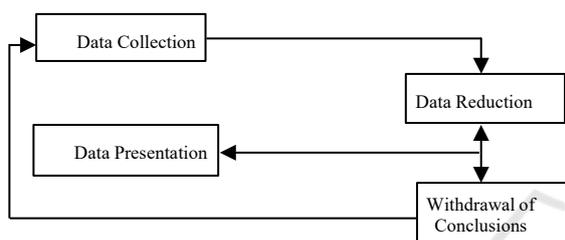


Figure 1. Interactive qualitative data analysis model according to Miles and Huberman

Trend analysis is carried out to see the level of change and increase in customer switching to Islamic banking. Trend analysis requires five indicators in ten years. The formula of Champion is used in managing the results of interview answers as outlined in the form of numbers and will be elaborated to assess customer interest.

Champion Formula:

$$\frac{\sum \text{Yes Answers}}{\text{Total Answers}} \times 100\%$$

Source: Champion (1981).

The Champion percentage criteria are as follows:

Table 1: Percentage Criteria for Rating

| Percentage | Information     |
|------------|-----------------|
| 0% - 25%   | Not interested  |
| 26% - 50%  | Less Interested |
| 51% - 75%  | Interested      |
| 76% - 100% | Very interested |

## 4 ANALYSIS

### 4.1 Motives for Transition of Banks from Internal Bank Perspectives

This was obtained by researchers by interviewing 2 banks namely BRI Syariah (Sharia Commercial Bank) and Bank Riau Kepri (Sharia Business Unit). BRI began pioneering Islamic banking since 2008, BRI Syariah stated that because of the enormous potential of Islamic products in Indonesia and Batam as well as an arena for da'wah and as a means of preparing for the afterlife. Furthermore, Bank Riau Kepri which began entering the world of sharia in 2010 and planned for 2020 Bank Riau Kepri will shift as a whole to the sharia system. The opinion of Bank Riau said that there was a policy from the Governor of the Republic of Indonesia. The financing products are much-loved by customers. The products offered by banks are very attractive such as Wadiah, Murabahah, Mudharabah, Gold Pawn, Hajj Umrah and others in accordance with the customer's goals.

### 4.2 Customers Interest to Support the Development of Islamic Banking

Table 2: Research Results

| Respondents | Customer Interest |    | Conclusion                                       |
|-------------|-------------------|----|--|
|             | Yes               | No |  |
| 15          | 93%               | 7% | Very supportive or interested in Islamic banking |

The table above illustrates the results of the survey used to answer research question. Researchers have distributed questionnaires through social media, followed by exclusive interviews with fifteen selected respondents. Fourteen respondents stated that they were very interested and supportive. The interview guidelines used are divided into six sections which will be elaborated as follows:

Table 3: Survey Questionnaires.

| No.   | Knowledge of Islamic Banking and Islamic Finance  |
|---|---|
| 1   | Difference between Halal (Allowed) and Haram (Forbidden)  |
| 2   | Riba (Interest) is prohibited because money is treated as a commodity   |
| 3   | Gharar (excessive uncertainty) and Maysir (gambling) are prohibited because they are very speculative   |
| 4   | Sharia Banking is based on Sales and Leases, and Sharia Bank Partnerships provide benefits for Investment Savings and Investment Deposits instead of interest |
| 5   | Islamic banks do not provide loans but finance assets   |
| 6   | Interest and profit are NOT the same  |
| <b>Perception of Islamic Banking in Indonesia</b>                     |   |
| 7   | Islamic Banking (Banking without Interest) is an opportunity and NOT a threat to the country  |
| 8   | Islamic banking is not intended for Muslims only  |
| 9   | Islamic Banking provides ethical practices in its products and services   |
| 10  | Islamic Banking is an alternative banking system to serve the needs of all customers regardless of SARA   |
| 11  | Sharia Banking products and services are well known in the community  |
| 12  | Sharia Banking products and services are broad in scope   |
| 13  | There are already many sharia-based banks   |
| <b>Problems and Challenges of Islamic Retail Banking in Indonesia</b> |   |
| 14  | Lack of Skills and Education related to Islamic Banking   |
| 15  | There is no specific institutional framework for Islamic Banking & Finance  |
| 16  | The level of competition from Conventional Banks and Non-Bank Financial Institutions  |
| 17  | Lack of product innovation  |
| 18  | Challenging Financial Technology (Fintech)  |
| 19  | Sharia Interpretation & Problems  |
| 20  | Lack of Bachelor Qualifications in Islamic Banking & Finance in Indonesia   |
| 21  | Lack of Islamic financial instruments for managing liquidity  |
| 22  | Higher operating costs  |
| 23  | The complexity of Islamic banking products & services   |
| 24  | Rules & challenges in supervision   |
| 25  | Lack of Government support  |
| 26  | Absence of Sharia Advisory Board  |
| 27  | Low demand for Islamic banking retail services  |
| <b>Prospects of Sharia Retail Banks in Indonesia</b>                  |   |
| 28  | There are many requests for interest-free financing   |
| 29  | Islamic banking is ethical and will attract customers from all segments of the population   |
| 30  | Sharia Retail Banking will provide better opportunities for SME growth  |
| 31  | Sharia Retail Banking is a good platform to increase access to financial inclusion  |
| 32  | Sharia Retail Banking can be very useful for starting a business  |
| 33  | Sharia Retail Banking can be a useful platform for Islamic Associations and NGOs  |
| 34  | Sharia Retail Banking can act as the most effective Zakaat Collector and Distributor  |
| 35  | Sharia Retail Banking can assist in the development of other Islamic Financial Institutions   |
| 36  | Islamic banking provides better macroeconomic & financial stability because of its risk sharing nature  |
| 37  | Islamic banks are more resistant to external shocks   |
| 38  | Islamic banking is not intended for Muslims only  |

**Knowledge of Islamic Banking and Islamic Finance.** The results of interviews answered yes by 87% which describes respondents know about Islamic banking and the results of 13% illustrate the lack of respondents' knowledge related to Islamic Banking and Finance. The following is a description of the interview results of respondents:



Figure 2.

**Perception of Islamic Banking in Indonesia.** This section gets a 90% percentage of yes answers and no answers in this section 10%. The following is a description of the interview results of respondents:



Figure 3. Detailed graph of perception answers.

**Bank Selection Criteria.** Respondents chose many reasons from the 16 points offered, namely good service quality, confidentiality of information, bank reputation, low service and financing costs, ATM services in various locations, transaction speed and sharia implementation procedures.

**Bank Withdrawals and Transition Criteria.** Many respondents chose reasons from 15 reasons, some of the main reasons include higher service costs, rumors of poor bank performance, the relationship between

banks and customers and accessibility for transactions.

**Problems and Challenges of Islamic Retail Banking in Indonesia.** This section gets 70% of yes answers and 30% of no answers that describe the assessment of some of the challenges and problems that are considered by customers to influence the formation of Islamic banking. Following are the results of the interview of the respondents.



Figure 4. Detailed graph of answers to problems and challenges.

Prospects of Sharia Retail Banks in Indonesia



Figure 5. Detailed graph of answers to Prospects of Sharia Retail Banks

The results 93% of interview respondents agree that Islamic banks have great prospects. Their opinion that there will be many interest-free financing requests, Islamic banks are able to create business opportunities and develop SMEs, this is because the products offered are good and the process for filing is not difficult and the instalments are light, while also being a pioneer in developing other Islamic financial

institutions and collection of zakat which can be collected and distributed properly.

Respondents say another with 7% that sharia does not have great prospects. This is like the lack of customer knowledge related to banks can be used as zakat collectors and the history of the greatness of Islamic banking.

**Trend of Linearity in Sharia Banking in Indonesia**

**4.3 Growth Trends in Number of Institutions**

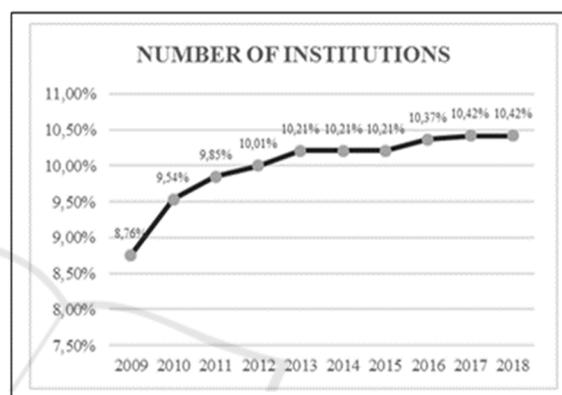


Figure 6. Graph of Growth Trends in Number of Institution

In 2010, there was a significant increase of 0.78% which is also the biggest increase in the last 10 years. Growth continues to increase in 2011 rose by 0.31%, and in 2012 rose by 0.16% then stable in 2013 to 2015. Then in 2016 there was an increase of 0.16% and then stable until 2018. So, it can be concluded that the amount of customer interest in Islamic banking increases with the increasing number of Islamic Bank institutions in Indonesia.

**4.4 Growth Trends in the Number of Offices (Outlets)**

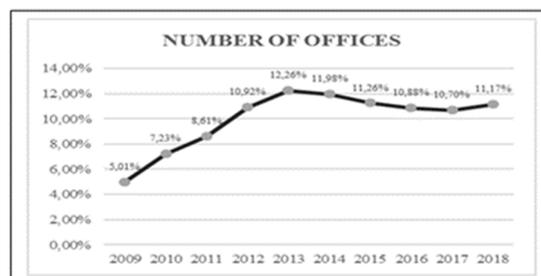


Figure 7. Graph of Growth Trends in Number of Offices

Since 2010 there has been an increase to its peak in 2013, respectively, rising by 2.22%, 1.38%, 2.31% and 1.34%. But in 2014 the decline began until 2017 with the biggest decrease in 2015 of 0.72%. So, it can be concluded that the amount of customer interest in Islamic banking has increased rapidly along with the increase in the number of Sharia Bank offices in Indonesia.

#### 4.5 Total Asset Growth Trends

The growth of assets owned has increased from year to year to touch an increase of 1%, 2% to 3%. The most significant growth in 2016 towards 2017 as indicated by an increase of 5.98%. The asset growth trend data illustrates that the transition of customers in using banking services is very good and is growing every year.

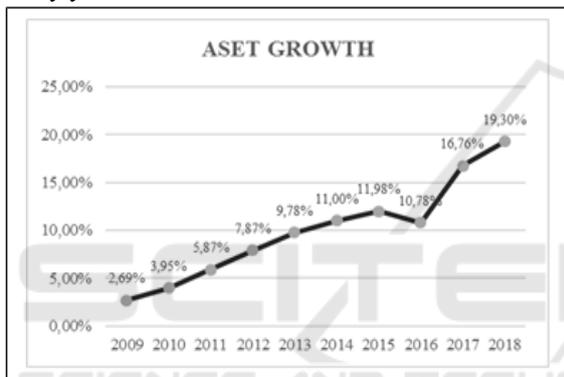


Figure 8. Graph of Asset Growth Trends

#### 4.6 Growth Trends in Financing given

The increase in funding received from the previous year increased in the following year to 2%. The year 2017 towards 2018 experienced the most significant increase of 10.67%, this figure is 5 times in previous years. The increase that occurs every year illustrates that the financing products provided by Islamic banks are accepted by customers and are very popular among the public, thus causing customers to switch to using Islamic banking services.



Figure 9. Graph of Financing Given Growth Trends

#### 4.7 Growth Trend of Third-Party Funds

Growth from year to year only increased by 1% to touch the number 3%. Ten years have happened, an increase of 2.77% occurred in 2017 towards 2018. The increase that occurred was not too significant, but there was a consistent increase experienced each year. Observed from the graph Trend above, that the funds raised are still relatively small and will be able to increase along with the times. The transition process that occurs consistently is illustrated by a steady increase.

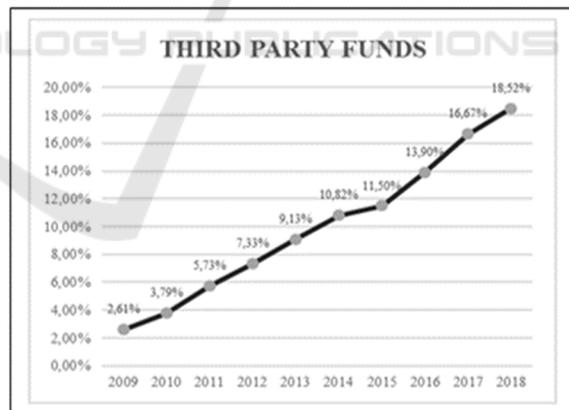


Figure 10. Graph of Third-Party Funds Growth Trends

### 5 CONCLUSIONS AND POLICY RECOMMENDATIONS

Islamic banks in Indonesia began with the establishment of Bank Muamalat, the only sharia-based bank. The development of the times, conventional banks also helped expand its business to

embrace the Sharia system. Interviews were conducted to obtain answers to the findings made by researchers related to the motive of banking transition, how customers' interests support sharia and the presence of sharia. The results explained that the potential of Indonesia, especially Batam, is due to the majority of Muslims and there is a policy from the Advisory Council for the process of transition to sharia.

Customers also support with 87% of customers know the knowledge of sharia systems related to halal and haram in sharia, then 90% of customers view sharia banks as an opportunity for the state, not specifically for Muslims. In addition, 70% of customers think that there are problems faced by Islamic banking, namely sharia interpretation, lastly the 93% figure illustrates Growth trends related to the transition of Islamic banking linearity in Indonesia as seen from five indicators. Indicator of trend linearity like the number of institutions experienced a significant increase 0.78%, the number of offices experienced a significant increase amounted to 2.22%, indicator of total assets was very prominent 5.98%. The growth of financing provided has grown with 10.67% and third-party funds reached an increase of 2.77%. In general, the shifting trend of the five indicators strongly illustrates that now customers are interested in using Islamic banking services with financing provided is an indicator that has a very significant increase.

Suggests that for further research, interviews with more Islamic banks, broadening customer reach and conducting outreach to remote areas regarding sharia products and systems. Furthermore, the replacement of the word sharia in the name of the bank or consider naming its products to avoid public scepticism. Finally, everything returned to the true purpose of the banks about the purpose only to attract attention and gather as many Muslim customers as possible or the goal is to provide a system that is fair, transparent and can be used by anyone, then the approach is also different.

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