

Islamic Banking in Indonesia and Globalization in Era 4.0

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Abstract

This research looks at how the influence of globalization 4.0 on the Islamic banking sector. Globalization is the interrelation and dependence between nations and between people throughout the world through trade, investment, travel, popular culture, and other forms of interaction so that the boundaries of a country become increasingly narrow. The positive impact of globalization is a change in values and attitudes, the development of science and technology, a better level of life. This study uses a qualitative method, where the author looks at how Islamic banking in Indonesia is facing an increasingly sophisticated era of globalization. With globalization, economic competition between countries cannot be undeniably more stringent. Automatically in the banking world will also experience competition between banks. Likewise, the presence of the sharia system in every economic activity will certainly lead to competition between the conventional system and the sharia system. In more detail, this article will discuss Islamic banking in the era of globalization, which includes: development of Islamic banking as well as the opportunities and constraints faced by Islamic banks in this era of globalization.

Keywords: Globalization, Era 4.0, Islamic Banking

INTRODUCTION

The Islamic economic system has existed since Islam was born in the world it can be said that the Islamic economic system existed before the conventional economic system. Conventional system development is divided into two socialist systems and capitalist systems, where the socialist system of economic activity is controlled by the ruler (government), while the capitalist system applies the principle that the rich get richer the poorer, this is because people who have large capital, wealth, or assets will be able to control the economy. The majority of each country implements between the two systems. The economic principle between Islam and conventional has a prominent difference. In conventional economic principles, it is stated that human needs are unlimited, while the natural resources available to meet these needs are very limited. So those economics emerged that regulate how to spend the lowest or minimum costs possible, to get the maximum possible results or profits (Hayat, 2014) (Ibrahim, Effendi, & Kurniawan, 2021).

Today in Indonesia, the banking world has developed fast. It can be seen that many good banks have sprung up state-owned, such as BRI, Mandiri, BNI, etc. as well as private banks e.g. BCA, MEGA, etc., which have operational management different ones. Operational management is what attracts people to become customers of the bank. Banks are divided in principle into two types, namely conventional banks and Islamic banks. Now we are in the era of globalization where technology is increasingly sophisticated. We can find information and communicate without being limited by distance or time, a concrete example of ownership of a cellphone which used to be a secondary need has now turned into a primary need, and the sophistication of cellphones that have

varied applications until now Android cellphones have been widely circulated. Apart from technology, globalization also affects other aspects, namely the economic aspect (Anis, 2015).

In essence, globalization is the best means for the people Islam to introduce Islamic culture and teachings to all corners of the world, as has been stated in the Qur'an that there is no compulsion in religion, Muslims can offer Islamic culture, ideology, and lifestyle to the world by showing the example of the Prophet Muhammad and other prophets. Tawhid, simplicity, honesty, and ethics, are among the Islamic wisdom that is currently waiting for modern mankind. Opportunity This is what must be used properly by Muslims in realizing life and society that is blessed by Allah So that indirectly with the occurrence of this globalization Islamic economic system or the so-called sharia system can be applied in economic activity (Anis, 2015).

Another potential after the birth of Law No. 21 of 2008 concerning Sharia Banking. The Sharia Banking Law (UU PS) contains 70 articles. With this ratification, the Islamic banking industry in Indonesia is expected to grow more rapidly and provide greater benefits. Legal certainty and security guarantees will also be more real for investors and sharia banking business actors. Of course, this makes the existence of Islamic banks increasingly recognized and provides enormous opportunities for the development and progress of Islamic banking in Indonesia (Syukron, 2016).

In connection with the arrival of the era of globalization, Islamic banks as a financial institution based on Islamic sharia, of course, will also prepare themselves to take on a role, as we know that Islamic teachings apply to any conditions of the times. Even at the time of the Prophet Muhammad himself actually, globalization has occurred, namely when the companions and the Prophet Muhammad himself did business abroad, such as in Egypt, Syria, Iraq, Yemen, Turkey, Spain, and so on.¹⁶ So as Muslims There is no need to worry or fear the era of globalization, the most important thing for us is to strengthen our faith, faith, and piety to Allah SWT in carrying out all aspects of life (Sugihanto, 2011).

The role of Islamic banks is currently experiencing a very high stretch. This is influenced by the community's need for banking, especially for the Muslim community by using the sharia system in accordance with the provisions of Islamic law. The increasing customer demand for the existence of Islamic banks is also influenced by the concepts offered by Islamic banking in Islamic financial management and management. Islamic banks in particular must also establish themselves as one unit of the economic power system of the people (Islam) in Indonesia by not abandoning their religious values (Antonio, 2006).

LITERATURE REVIEW

The idea of the industrial revolution 4.0 was first introduced by Professor Klaus Schwab - a well-known German economist in his writing *The Fourth Industrial Revolution* which states that this theory should transform individual living and job. The industrialization of the world began at the end of the 18th century with the invention of the first mechanical loom in 1784. At that time, the industry was introduced to the facility of mechanical products using hydro and steam power. Work tools that were initially dependent on human labor and ultimately animal labor shifted by the machine. This period is considered to be the birthplace of the 1.0 industrial revolution (Perbankan, Booklet Perbankan Indonesia, 2016).

According to the Chancellor of Germany, Angela Merkel (2014) the industrial revolution 4.0 is a complete change regarding every viewpoint of production in the industry by consolidating digital technology and the internet including general industries. Then, according to (Adrian, 2017) the notion of the industrial revolution emphasizes the activity factor of information availability, specifically the manufacturing ecosystem wherever each entity is continuously attached and able to participate in information (Rusydiana, 2018).

Thus, the industrial revolution 4.0 is an industrialized period during which each thing in it can interact with each other in real-time at any time based on the use of internet technology and Cyber-Physical Systems (CPS) to accomplish the goal of achieving further content conception (A Horch, 2014). The Industrial Revolution 4.0 was first introduced by Prof. Klaus Schwab and the Executive Chair of the World Economic Forum (WEF). It was explained that the industrial revolution 4.0

transformed individual life and work (Balasingham, 2016), (Waluyo, 2016). This industrial revolution is the 4th period which has a wider range, field, and complexity than before. The industrial revolution itself started in the 18th era to develop creative industries (Hamim, Abdul, & Mohd, 2021).

Meanwhile, the fields that are experiencing breakthroughs with the emergence of new technologies are (1) manufactured knowledge robots, (2) nanotechnology, (3) biotechnology, and (4) quantum network technology, (5) blockchain (such as bitcoin), (6) internet-based technology, and (7) 3D printers. (Merkel, 2014). Currently, there are five technical determinations in bringing escape the 4.0 industrial revolution in Indonesia, specifically (1) food and beverage, (2) textiles, (3) automotive, (4) spectrophotometry, and (5) chemistry. (Ozcan & Akkaya, 2020). Meanwhile, an example of implementing the 4.0 industrial revolution is the IKM e-smart policy. With this, business players can promote more massive products on digital platforms.

METHODOLOGY

The classification adopted in this analysis is research qualitative (qualitative research) with a case study approach model. Which is a research approach that tries to explore real-life within specific and in-depth data selection connecting several causes of learning. Both in the form of interviews, observation documents, or reports by describing the object of the research case.

The research procedure in qualitative analysis is holistic and emphasizes more on the manner, therefore qualitative study in viewing at the relation among variables on the receiver below learning is extra interactive, specifically affecting various so that the independent and dependent variables are not known. In this case, it relates to the Islamic banking strategy in the appearance regarding the era globalization.

The data collected in qualitative research is in the form of interview data, observation, and documentation. However, it needs to be realized that qualitative data is subjective. The three data collection techniques will be explained as follows: (Sedarmayanti & Syarifudin, 2000) (Sugiyono, 2014) :

- a. The interview technique used in this research is the in-depth interview (in-depth interview), which is a process obtain information for research purposes utilizing inquiries answer face to face with the informant or person interviewed.
- b. Observations or observations in data collection are only a supplement to the interview, so some researchers are of the view that there is no need to make observations if the interview is deemed to have provided complete results and has an accountable truth value.

RESULTS AND DISCUSSION

In addition to the prospect of being able to develop in this era of globalization, Islamic banking has faced many obstacles. Islamic banks must compete strictly with conventional banks, other obstacles affect the development of Islamic banking itself.

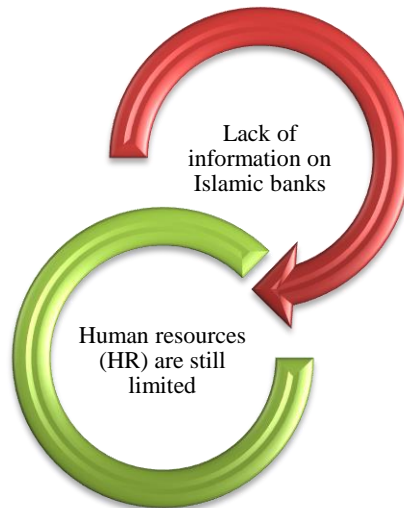


Figure 1.0: In hhis Era of Globalization, Banks Sharia has Many Obstacles

Many people still have the wrong perception of Islamic banks. Visually and analogically, there are still many people who interpret Islamic banks as conventional banks in general that use the basis of profit-sharing in distributing the income earned by the bank. The inaccurate perception is that Islamic banks are considered to be sectarian banks so that all transactions and operations are intended for certain religious groups. Some erroneous assumptions or perceptions from various communities can be understood because there is still a lack of information and understanding of Islamic Banks. The lack of literature, references, and other written works causes limited socialization of information and understanding of Islamic Banks. Now Islamic banks are experiencing a human resource (HR) emergency due to the lack of bankers who understand the operational system of Islamic banks. Even bankers who have attended various courses and training in practice still feel limited knowledge about the application of models of fundraising, financing, and services from Islamic banks (Palupi, 2018)

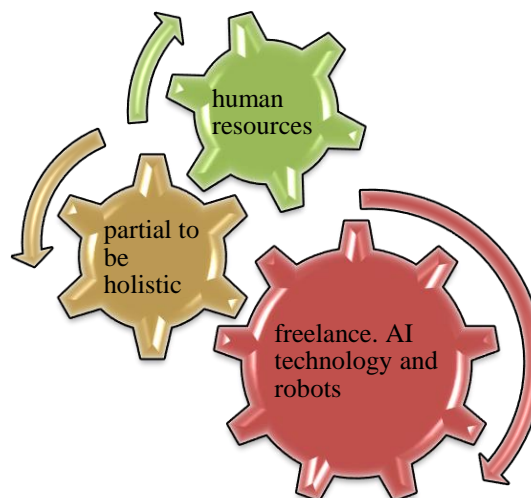


Figure 2.0: Three issues that will affect future work

To face this era of globalization, Islamic banks need human resources (HR) who have two-sided capabilities which includes operational management skills and knowledge Sharia includes good character and morals. Source requirement Islamic Bank human resources (HR) should have 4 characteristics of the Prophet, which include (Sugihanto, 2011):

- Shidiq, meaning that the human resources (HR) of Islamic banks must be prioritized honesty or transparency in implementing day-to-day bank operational tasks, do not behave fraudulently, for example, corruption.
- Tabligh means conveying and spreading goodness or saying and preventing evil. In the banking sector, for example, it relates to communicating politely in addition to conveying information to customers.
- Amanah, meaning trustworthy, holds fast to the trust and the trust that the leadership has placed in him. Example others in the banking world whose operational activities are of course When it comes to money, every bank should have full responsibility for maintaining and managing it, because customers have also given their trust to the bank.
- Fathonah, which means smart and has reliable abilities to their duties, agile, able to work professionally.

A person's expertise in the field of Islamic finance will be well developed that meets the criteria if one is found among the 3 types of human resources, as follows: 21 a) Sharia Science Specialist who understands economics (including type A experts). b) Specialist in economics who knows sharia knowledge (including type B experts). c) Those with expertise in Sharia and economics (including type C experts). 3) Limited network and branch offices. The network and branch offices of Islamic Banks in Indonesia are still far from the number of networks and branch offices owned by conventional banks. The availability of facilities to serve customers who will transact with Islamic banks is still very minimal. This can be seen from the number of Islamic banks in Indonesia which are fewer than conventional banks. Including, in this case, the limitations of Islamic banks in the development stage is the limited information system. Appropriate information system technology will make banks operate more efficiently, such as in several oil-rich countries in the Middle East such as Bahrain, Saudi Arabia, Kuwait, Qatar, and ASEAN countries such as Malaysia (Waluyo, 2016).

The development of Islamic banking in Indonesia must be carried out, because to provide the greatest benefit to society and contribute optimally to the national economy. Therefore, the direction of development always refers to other strategic plans, such as the Indonesian banking architecture (API), the Indonesian Financial System Architecture (ASKI), and the National Medium-Term Development Plan (RPJMN), and the Long-Term Development Plan (RPJPN). Thus, efforts to develop Islamic banking are part of activities that support the achievement of strategic plans on a larger scale at the national level (Mutasowifi, 2016).

As a country with the largest Muslim population, Indonesia should be a pioneer and a mecca for the development of Islamic finance in the world. This is not an 'impossible dream' because Indonesia's potential to become a global player in Islamic finance is very large, including: (i) a large Muslim population that is a potential customer for the Islamic finance industry, (ii) bright economic prospects, reflected in economic growth. relatively high, which is supported by solid economic fundamentals, (iii) upgrading Indonesia's sovereign credit rating to investment grade which will increase investor interest in investing in the domestic financial sector, including the Islamic finance industry, and (iv) having abundant natural resources that can be used as the underlying industrial transactions. Islamic finance (Alamsyah, 2015).

The slow pace of Islamic banks in increasing market share cannot be separated from several things. First, the rationality of Muslims in the economy, in which the pursuit of material gain does not take into account the issue of the lawful and haram of usury. Second, the public's understanding of Islamic banks is still low. Third, there is no unanimous support from religious institutions such as NU and Muhammadiyah regarding the prohibition of interest as usury. Fourth, Islamic banks in Indonesia face challenges where banks operate in a mixed economic system that is not supported by regulations because the supervision is still unified with conventional banks. so that a strategy for the development of Islamic banking is needed in the face of conventional banking competition (Fasa, 2014).

1. Qualified Human Resources (HR)

The existence of human resource management is very important for the company in managing, organizing, managing, and using human resources so that they can function productively, effectively, and efficiently to achieve company goals. The element in management is the workforce in a company. In human resource management, the factor that is considered is the human itself. Whether we realize it or not that human resources are the most important company problem, because through human resources is the company's most important problem because it is through human resources that other resources in the company can function/run, or be implemented. In addition, human resources can increase the efficiency and effectiveness of the company. Through human resources, effective humans require managers or leaders to find the best way to utilize the people in the organizational environment so that the desired goals can be achieved (Balasingham, 2016).

The vocational education and training program aims to increase the competence of human resources according to the needs of today's industrial world. The impact of industry 4.0 on the number of workers can be minimized by preparing the current workforce. Workers who will be shifted to another section will be given additional skills. For workers who have not mastered internet technology, the government will provide new skills education. Meanwhile, in the roadmap for implementing the fourth industrial revolution of Making Indonesia 4.0, the government has 10 priority steps that need to be carried out to boost the national economy in the digital economy era according to the basic principles of Pancasila Economy, namely social justice for all Indonesian people (Alamsyah, 2015).

The development of Islamic banking quantitatively was not supported by the availability of sufficient human resources. HR needs for Islamic banks reach 40,000 people per year, while Islamic economics graduates are the very limited stock of college graduates who understand sharia economics made some banks, especially those that opened office channeling, choose to transfer employees from conventional banks. This becomes an instant move, which isn't great. The employees were used to the conventional bank mindset, and suddenly they had to change their minds. One of the impacts of the instant method is the dissatisfaction of Islamic bank customers because the employees cannot explain the principles of Islamic economics properly. For example, with the term profit sharing, many still use the term interest (Asnaini, 2018).

From some of the opinions above, it is illustrated that currently Sharia banking is running modestly and has very serious complicated work regarding "HR" both in quantity and quality. Banking, society (Muslims), educational institutions, and also the mass media each have their duties and obligations in developing and advancing Islamic banking in the country.

2. Technological sophistication

The intense competition between banks demands to improve services through the application of information technology that is more effective, safe, and controlled in the daily transaction process. The implementation of centralized and decentralized systems will be used as a controlling tool in banking operations depending on the system situation to be applied. With tight competition, banks must have a vision and mission that can be developed into the technology system architecture to be applied. Bank customers want one basic need, namely easy, fast and safe service. Satisfaction with service is the main factor to be wary of for service businesses. Banks need to practice cyberbanking, which is service to customers via the internet. Every customer transaction. Can be via the internet without having to come to the bank office. Cyberbanking will be connected to the EFT (electronic fund transfer) system if you use internet services so that electronic transfers can be done easily and quickly. The existence of cyberbanking will motivate world banking or information technology to develop and innovate to achieve customer satisfaction (Anis, 2015).

The development of technology in the banking world has not been maximally felt by sharia banking customers in Indonesia, the majority of customer service systems in sharia banking still use the old service system. Customers must come to the head office or sharia banking branch office, as well as The facilities provided to customers still adhere to the old facilities such as Automated Teller

Machine (ATM), Computer Banking, Debit Card, Direct Deposit, Direct Payment. Service for customer complaints still takes a long time (Mutasowifi, 2016).

Technological progress is greatly influenced by the financial capacity of banks because as we know that to have sophisticated technology requires large adequacy of funds to be able to make all aspects of banking stable.

The development of technology from Islamic banking is currently considered less than optimal because there are still many customers who have to come to the branch office or head office to get services from the banking sector, this is because Islamic Banking still lacks ATM branches and the use of mobile banking and internet banking is still low. not maximal. According to customers, services in terms of mobile banking and internet banking often experience problems and the resolution takes a long time (Sugihanto, 2011).

Advances in computer technology and information systems will be a disruption to the increase in human resources if users do not keep up with developments. The application of information technology needs to consider individual abilities first, especially the ability of individuals to operate electronic devices.

Including the sustenance of banking technology, bank consumers no great demand to engage appearance to face with tellers to deposit money, check balances, or make transfers among banks. They can do almost all banking exercises in the palm of their hand with a smartphone. Day by day, the types of banking activities are maturing frequently combined, which needs the banking class to proceed to improve. It is not improbable in the expectation that the number of environmental banks will decrease or disappear altogether, because all activities can be made by the internet or electronically (Erer & Erer, 2020).

CONCLUSION

From the qualitative research results of the researchers above, several things can be concluded. First, Indonesia as a country with the largest Muslim population in the world has great potential to develop the role of Islamic economics and finance. Indonesia is expected to make a major contribution to the world's sharia economy. Second, the industrial revolution 4.0 is one of the times when using digital technology at work, Islamic banking has a pretty good opportunity to develop and introduce various Islamic banking products where these products can compete with conventional banking. Third, human resources are one of the most important things in the 4.0 industrial revolution. After all, when Islamic banking has qualified human resources it will have a good impact on Islamic banking activities because it is directly handled by people who are experts in the field of Islamic banking.

The time of digital banking 4.0 or technological advances in the banking and financial business is an occasion for banks in Indonesia to innovate added in implementing services to consumers. Modernization is necessitated to react to fight in line with the accelerated extension of financial technology or fintech. Digital development will disrupt banks if it is not addressed properly because consumer behavior changes. Currently, various forms of financial services from various non-bank startup companies are rapidly developing in digital form that is easily accessed and used anywhere and anytime.

The development of information technology requires that the banking industry be ready to change and transform. Now information technology has entered the era of the industrial revolution 4.0. This era has changed the way people live, work, and relate to one another, including the banking sector which is experiencing more hurdles, especially with the presence of financial technology (fintech) and technology associates in recent ages. The digital era is increasingly embedded in changing the lifestyle of people in Indonesia, especially the financial business such as banking, assurance, and finance businesses (multi).

The hope is that there will be deeper research on the opportunities and challenges Indonesian Islamic banking is facing in the industrial revolution, or even in the digital era like now.

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