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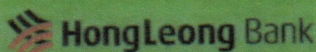


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**Toward Sustainable Growth in Indonesian Islamic Banking
(A Study from Stakeholders Involvement)**

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Abstract

The existing current research related approach and the relationship between Islamic banking and finance development and stakeholders' responsibility very interested and attracted some researcher, one of them was Kartika et al. (2008) stated that government, Islamic mass organization, NGO's, Islamic shofars, and Political institution and vision have a significant role, however, they did not prepare deep discussion in more detail related to what extend the role and action each stakeholders involved in the Islamic banking and finance movement and what is the most important stakeholder to address with the issues. It is therefore the study aims to prepare a research to what extend the role and responsibility of each stakeholders involved toward sustainable Islamic financial phase which has been established by OJK (Authority Financial services) agency. Deductive analysis by using existing literature and the risen idea as well as opinions was used in the study. The result revealed that the Islamic scholars and Islamic mass organization should be proactive and have the crucial determinant role and position. Besides that, government should change the political strategy to the core position and produce political support by facilitating some Acts. However, educating people is the most appropriate action by involving higher education institutions.

Keywords: Sustainable Growth, Stakeholders, Islamic Banking and Finance

Introduction

In Indonesia, development of Islamic banking actually has been tremendous. Indonesian Central Bank estimates that Islamic banks' assets will grow around 10 percent in 2010. However, there are many obstacles has been faced by the Islamic banks in order to pursue the target. For instance, the Islamic banks' assets were still less than 2 percent in the end of 2007. In addition, there are various perspectives among societies regarding to the Islamic banks. Some of them still accept an interest and reject profit-loss sharing; whereas the others can approve the concept of profit-loss sharing as well as the interest. Basically, this paradox is quite interesting in order to describe knowledge, perception and behavior of the societies on dual banking system. Ironically, Islamic banks' practitioners at the same time still do not construct the operational policies of Islamic banks well. For example, many Islamic banks' employees are still not understanding in *shariah* principles. In the other words, they look like *shariah* employments but having conventional paradigm in their mind (Abduh and Hafiduddin, 2006).

Accordingly, assessment on preference and perspective level of societies to Islamic banks is necessary to be conducted. More specifically, studies on this area are occurred through understanding structure of societies' perception as well as compassioning product, mechanism and system of Islamic bank which are important in order to escalate demand of Islamic bank. The development of Islamic banking is quite dependent to the demand of Islamic bank itself (Mutamimah, 2009).

In order to pursue the target of 20 percent asset growth in 2017, Islamic banks in Indonesia need a comprehensive development model. The model includes analysis of the potential market in Islamic banks, the strength of Islamic banks, the support from government and the customers' preference of Islamic banks. Besides that, all stakeholders should involve in the process.

It is therefore the study aims to prepare a research to what extend the role and responsibility of each stakeholders involved toward sustainable Islamic financial phase which has been established by OJK (Authority Financial services) agency. Deductive analysis by using existing literature and the risen idea as well as opinions was used in the study. Lastly, this study intends to propose some recommendations for the policy makers in the area of Islamic banking in Indonesia.

Research Gap

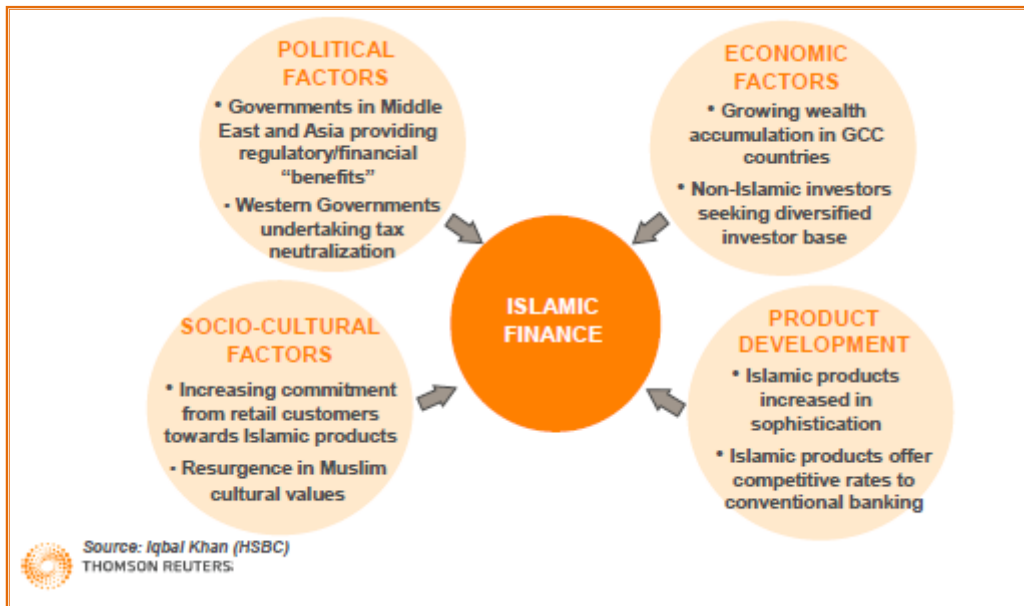
Strategy development of Islamic Banking and Finance many kinds, including those offered by OJK and IFS (2014) 'The Recommendations of IFS Component Recommendation ', but there is no elaboration in detail applied in Indonesia, from the perspective of the stakeholders.

Literature Review

Systemic Approach of Islamic Finance Development

Islamic finance development is a systemic strategy, it means that the involving several field is necessary i.e. Social, politic, culture, etc. as depicted in Figure 1.

Figure 1: Systemic Approach Developing of Islamic Financial



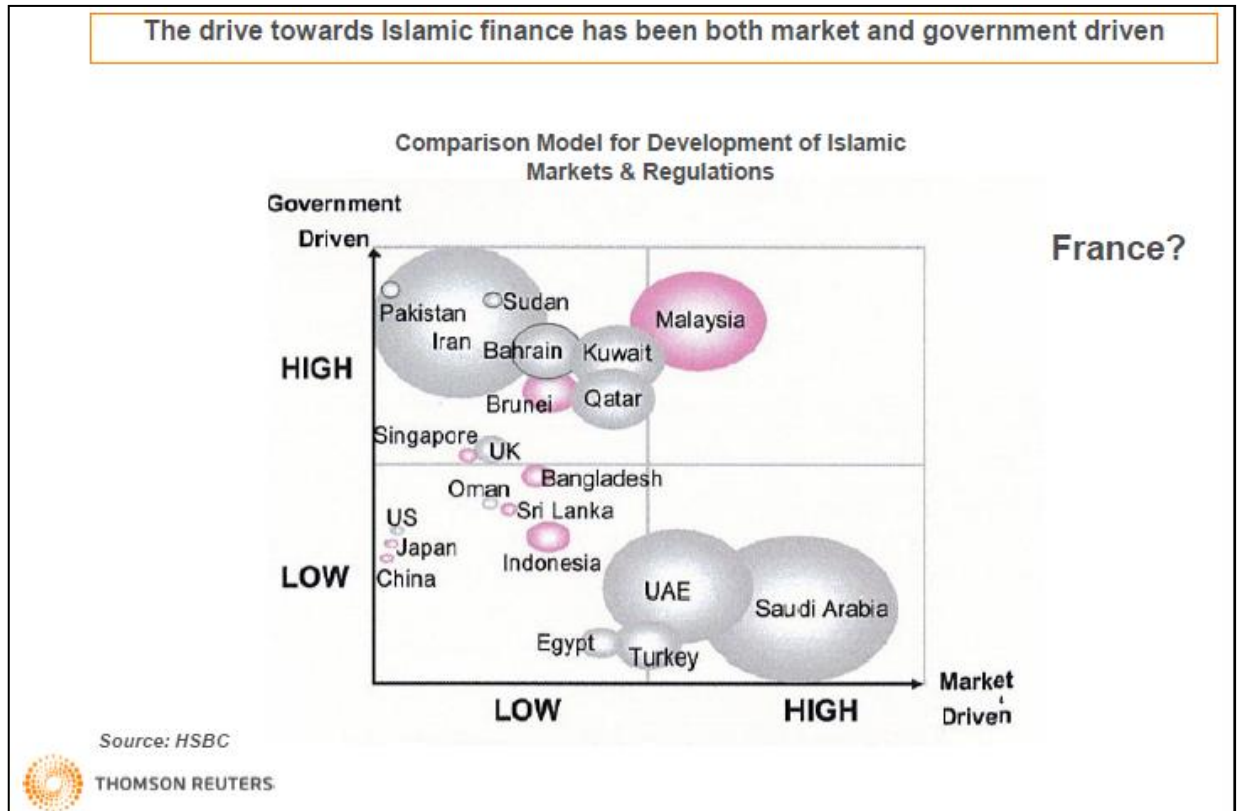
The mapping above explain about the factors that influence the development of Islamic finance, including:

1. Political factors
 - a. Governments in Middle East and Asia providing regulatory financial “benefits”
 - b. Western Governments undertaking tax neutralization
2. Socio-Cultural Factors
 - a. Increasing commitment from retail customers towards Islamic products
 - b. Resurgence in Muslim cultural value
3. Economic Factors
 - a. Growing wealth accumulation in GCC countries
 - b. Non-Islamic investors seeking diversified investor base
4. Product Development
 - a. Islamic products increased in sophistication
 - b. Islamic products offer competitive rates to conventional banking

Indonesian Islamic Finance Mapping

Islamic finance development in Indonesia from the aspects of market driven and government support shown as figure 2.

Figure 2: Indonesian Position of Islamic Finance in Global Market



Map of the development of Islamic finance around the world shows that Indonesia is low market driven as well as low government driven. Whereas than in Saudi Arabia shows high market driven but low government driven. In contrast to Malaysia positioned is high market driven and government driven too. That is, Malaysia show regulatory and market driven models are ideal in Islamic finance in Malaysia.

The Components of Islamic Banking Development

Regarding IFS Commission, the strategy of Islamic banking involve 6 components:

1. Regulatory
 - a. Review existing regulations and guidelines to ensure compatibility with Shariah guidelines
 - b. Develop a regulatory agency to monitor secondary markets and exchanges
 - c. Develop a legal infrastructure to foster growth of the Islamic financial system
 - d. Develop a specific disclosure guideline for Islamic banks that increases transparency
2. Shariah
 - a. Create an independent National Shariah Board to provide oversight and governance to internal and independent Shariah boards.
 - b. Develop seminar and training programs for Shariah scholars about Islamic banking operations and product development
 - c. Increase collaboration between Shariah scholars and Islamic bank management
3. Infrastructure
 - a. Develop secondary markets for Islamic financial products
 - b. Develop exchanges for Islamic financial products
 - c. Adopt a national Islamic banking accounting standard
 - d. Reevaluate liquidity management frameworks for national banks

- e. Develop a specific liquidity framework for Islamic banks
4. Product and Services
 - a. Increase range of Islamic products and services to satisfy the needs and demands of the Islamic finance and Islamic social finance client
 - b. Encourage innovation and adoption of new technology
 - c. Reevaluate tax implementations for Islamic financial services and products
5. Initiatives
 - a. Develop national campaigns to increase brand awareness of Islamic finance and social finance
 - b. Create a new campaign to focus on the positives of Islamic finance for non-Muslim investors
 - c. Encourage expansion of Islamic social finance in order to promote financial inclusion for the poor.
6. Talent Development
 - a. Promote and sponsor academic research on Islamic finance and social finance
 - b. Increase training and academic programs specific to Islamic finance
 - c. Develop industry certifications for Islamic finance
 - d. Create scholarship and grant programs that sponsor individuals who are interested in working in the Islamic finance industry
 - e. Create Islamic finance industry trade associations
 - f. Develop and host conferences for Islamic finance industry members, researchers, and regulators to share ideas and collaborate on ways of growing and improving the industry

Stake Holders Islamic Banking Development

According to Indri Kartika and Bedjo S (2010) for developing Indonesian Islamic finance should involve six stake holders namely; government, Ulama (Scholars), academicians, Islamic Finance activist, NGO's, and Bankers. All stake holders may share their contribution to develop Islamic finance particularly Islamic Banking. According her finding classical Islamic scholars from *Pondok Pesantren* (Islamic boarding Schools) have potential role to support the movement, without their involvement then the growth will be slowly.

Islamic Banking Development and Strategy in Many Countries

Islamic Banking Deleopment in the United Kingdom

United Kingdom consists of four independent countries, namely England, Irish, South Wales and Scotland, with the majority of Catholic Christians. Although UK is a world financial center in Europe with financial markets and infrastructures that are already well-established and integrated. However, the development of Islamic banks in Britain made significant progress, the following factors driving force:

- a. Integrated financial system and the UK's position as a financial center in Europe easier for the UK to become the world Islamic financial center in Europe.
- b. The number of 2-5 million Muslim populations second largest after France. This means that the domestic market for Islamic financial is very high.

- c. United are not scared US to Muslims.
- d. Some British colony countries are Muslim.
- e. English is more friendly towards the Muslim conglomerate.
- f. The British government is quite open with the Islamic banking system

The first Islamic bank in the UK is the Islamic Bank of Britain (IBB) in 2004. The establishment of the Islamic bank is a systematic effort by the Muslim elite in the UK. In addition to IBB, is now standing four other Islamic banks, namely Gatehouse Bank, European Islamic Investment Bank, Bank of London and Middle East, and European Finance House. In just five years the English have succeeded in establishing five Islamic banks. Although Islamic banks in the UK developing quite well, its development did not escape the challenges to be faced, such as,

- a. Understanding of the public against sharia contracts have not been fully and thoroughly.
- b. Understanding of government and regulators are not yet fully understand Islamic banking contracts.
- c. Orientation establishment of Islamic banks and the development of Islamic finance is for liquidity. So that many growing is Islamic financial market and not real sector.
- d. Controversial ccontracts in the middle east main force Tawarruq in England.
- e. Islamic customer banks still dominated by Muslims

Islamic Banking Development in Singapura

The economic development of Islam in Singapore marked the launch of the first sukuk Singapore. Islamic finance program had actually been planned long ago and is intended to promote Islamic banking as well as make Singapore a new network point of Islamic finance in the region.

Sukuk basically prohibits the payment and receipt interest, and move to a revenue sharing system. The Singapore government tried to convince the world or entrepreneurs that sukuk can be run by Singapore based Al-Ijara structure and has been studied in depth and thorough by the scholars. In this case refers to the Islamic Bank of Asia and Standard Chartered Bank to obtain the rule as a guideline to banks running with the principles of Sharia.

The state bearing the lion's head which is known as the financial center of Southeast Asia also wants to be the new center point of the global Islamic banking industry bright prospects. But Singapore itself admits they will face enormous challenges from neighboring Malaysia, which has been a hub for Islamic banking and finance. Islamic finance has become one of the fastest growing sectors in the global financial industry. While globally, the Islamic banking industry that began almost three decades ago, has resulted in substantial growth and attracted the attention of investors and bankers across the world. Now there are nearly 300 Islamic banks and Islamic financial institutions spread all over the world with total assets estimated to reach 1 trillion dollars in 2013.

Islamic Banking Development in Canada

Listen to news in Canada about the Islamic banking, Islamic development in the countries based on non-Muslims is largely not happened as fast as in countries based on

Islamic such as the middle east countries. However, who would have thought in the state of the American continent that the Muslim population in Canada are being attracted to the system applied by Islamic banks because the Islamic banks do not know interest system and they more referring to the system of partnership in implementing Islamic banks to meet their needs.

Although in Canada was criticized by a bankrupt companies that offer financing home ownership is also based in Toronto, but the people of Toronto have a lot to take advantage of one of the products of Islamic banks, for example, many Muslim Canadians who are looking for product financing home ownership that are partnerships not like a conventional financial schemes offered. So with the systems offered by Islamic banks, a lot of people interested in remembering at least the risk of such interest has been averted. Besides The International Monetary Fund (IMF) recently also encourage the expansion of the Islamic financial line with the growth in demand and growing number of Muslims in the West and the growing wealth of the Muslim countries rich in oil and those who are looking for financial products by prioritizing ethical values as low risk, one of which Islamic banks are owned by the system.

Development Strategy of Islamic Banking in Sudan

The strategy chosen by the Sudanese government at the time is a comprehensive strategy with the first step requiring all banks to convert into an Islamic bank, after all the bank converted into an Islamic bank BOS establish high sharia supervisory board inside the structure level with the board of governors. Later, government securities are still based interest such as treasury bills and government bonds are replaced with instruments in accordance with the Islamic system. In addition there are other strategies that do that: Restructuring the Banking System and Instrument Liquidity Management and Technological Development Banking. In the development of banking technology, banking policies directed to set up the network and technology centers and information on BOS. The development of the banking system includes the branch system, supervisory and managerial advantages.

Islamic Banking Strategy in Indonesia from Stakeholders Point of View

The analysis of deductive regarding stakeholder's role and concern depicted in Table 1 and 2 as follows:

Table 1: Stakeholders Role

No	Strategy	Stakeholders Role						
		GOV	POL	AC	SCHO	BANKERS	ACT	NGO's
	AC: Academicians. POL: Politicians. GOV: Governments. SCHO: Scholars. NGO: NGO. BANKERS. ACT: Islamic Finance Activists							
	The Level of Involvements: RESP: Responsible. ST I: Strongly Involve. S I: Should Involve: C I : Could Involve. N I: Not Involve							
1	Strengthening policies synergies between authorities with government and other stakeholders:	RESP	ST I	SI	SI	ST I	SI	C I
	a. Establish the National Committee for Development of Indonesian Islamic Finance							

	b. Cooperation between regulator and universities / research institutes domestically and internationally							
	c. Develop reference laws, laws based on sharia							
	d. Establish a research and development center of Islamic banking and finance							
	e. Initiate sharia investment bank, to facilitate government projects							
2	Strengthening capital and business scale and improve efficiency							
	a. Developing Islamic banking services to reach share of at least over 10% of assets							
	b. Implement business process leveraging							
	c. Arrange Roadmap UUS Spin Off							
	d. Encourage the establishment of state-owned banks / enterprises sharia	RESP	SI	CI	SI	RESP	SI	NI
	e. Encourage additional capital injection by the owner, Initial Public Offering (IPO) and invites Strategic partner / investor large capacity							
	f. Completion of a minimum core capital policy and classification BOOK BUS (Agency Syariah Unit)							
3	Improving the structure of a fund to support the expansion of finance segment							
	a. Optimizing the management of haj funds through Islamic banking							
	b. Recommendation and adoption facility Islamic banking micro-finance models according to the needs of government and economic sectors priority							
	c. Optimizing the management of endowment funds, zakat, sadaqah infaq and simultaneously increasing integration of social functions in the business activities of Islamic banks	ST I	SI	SI	RESP	ST I	CI	NI
	d. Arrange strategy Islamic bank involvement in the management of government funds central / regional and state funds / enterprises							
	e. Increase the proceeds of the fund placement sukuk Islamic bank							
	f. Extending the incentive financing productive sectors of corporate and long term (infrastructure)							
4	Improving the quality of service and product diversity	SI	SI	SI	CI	RESP	CI	CI

	a. Increase the role of WGPS (Working Islamic Banking Group) in the development of Islamic banking products							
	b. Develop funding instruments / alternative investments-sharing and product life cycle management of customers' investments in accordance							
	c. Develop a sharia liquidity instruments and risk management (including hedging instruments)							
	d. Launch Sharia savings products for students							
	e. The development and improvement of standard products (including documentation) Islamic bank according to the characteristics of business							
5	Improving the quantity and quality of human resources, as well as other infrastructure TSI							
	a. Establish a joint financing and marketing of products / services of IT-based bank between BR/S, BUK and BUS							
	b. Develop curriculum standards of Islamic banking in college							
	c. Mapping of competence and assessment of sharia standards competence bankers and review the budget allocation policy of human resource development bank							
	d. Create professional certification programs and other human resource development programs for Islamic banking in cooperation with secondary and higher education institutions or banking consultant	ST I	ST I	SI	CI	RESP	CI	NI
	e. Designing Technical Assistance (TA) program to sharia bankers for effectiveness / high value added sector / priorities / strategic							
	f. Evaluate policies / regulations related to the use of the IT facilities together (sharing IT) between parent and subsidiary companies							
	g. Create a policy for the development of inter-operability							
6	Improving literacy and community preferences							
	a. Maintenance of Islamic People's Market							
	b. Plan campaign program against Islamic banking products and strengthen positioning, differentiation, branding Islamic banking	RESP	ST I	SI	SI	RESP	CI	CI

	c. Strengthen collaboration with the Education and Consumer Protection (EPK) and major stakeholders in improving the financial literacy of sharia							
	d. Making sharia banking outreach programs for key opinion leader							
	e. Socialization to enhance the role of SRB in the management of central government funds / regions for the empowerment of the real sector with other LKMS							
7	Strengthen and harmonize the regulation and supervision	RESP	RESP	CI	CI	RESP	CI	CI
	a. Improving policy related to FTV							
	b. The harmonization of the regulatory framework SRB rural banks, commercial banks and LKMS							
	c. Develop applications Early Warning System (EWS) BUS and UUS							
	d. Creating and implementing guidelines stress test the resilience of Islamic banks							
	e. Improving institutional BUS-related regulations and supervision & licensing guide on institutional							
	f. Establish a regulatory infrastructure in the form of drafting related regulations Taxonomy system of Islamic banking							

Based on Table 1, revealed that government and politician should concern in term of responsibility to take over the Islamic banking and finance development in Indonesia. They should responsible on creating and preparing Act, regulations, political support, and infrastructures. Besides that, they could be as agent of change to develop Islamic banking since Islamic banking is an area which is government should take responsibility directly. Moreover, Islamic scholars and Islamic mass organization should be proactive and have the crucial determinant role and position in this matter.

Table 2: Stake Holder Concern
(A Deductive Analysis from Academician View)

No	Strategy	Stakeholders Concern:						
		AC: Academicians. POL: Politicians. GOV: Governments. SCHO: Scholars. NGO: NGO. BANKERS. ACT: Islamic Finance Activists						
		GOV	POL	AC	SCHO	BANKERS	ACT	NGO's
1	Strengthening policies synergies between authorities	LESS CONCERN	LESS CONCERN	CONCERN	LESS CONCERN	CONCERN	CONCERN	

	with government and other stakeholders:							
2	Strengthening capital and business scale and improve efficiency	LESS CONCERN	LESS CONCERN			CONCERN		
3	Improving the structure of a fund to support the expansion of finance segment	LESS CONCERN				CONCERN	CONCERN	
4	Improving the quality of service and product diversity					CONCERN	CONCERN	
5	Improving the quantity and quality of human resources, as well as other infrastructure TSI	LESS CONCERN	LESS CONCERN	CONCERN		CONCERN	CONCERN	
6	Improving literacy and community preferences	CONCERN		CONCERN	LESS CONCERN	LESS CONCERN	CONCERN	CONCERN
7	Strengthen and harmonize the regulation and supervision	LESS CONCERN	LESS CONCERN	CONCERN	LESS CONCERN	CONCERN		

Based on Table 2, government and politicians as the most stakeholders is less concern on strategy number 1,3,5, and 7. It means the government and politician do not yet optimal effort to support Islamic Banking growth. The development of Islamic banking needs supply side strategy which is government initiatives. If the government take responsibility and initiative other stakeholders follows the actions or every policy of government will be followed by people, in other words '*supply created own demand*'.

However, this analysis is still a general, a comprehensive approach is needed, hence next further researches which involve other stake holders is necessary.

Conclusion and Recommendation

Conclusion

Islamic banks in Indonesia need a comprehensive development model. The model includes analysis of the potential market in Islamic banks, the strength of Islamic banks, the support from government and the customers' preference of Islamic banks. Besides

that, all stakeholders should involve in the process. Strategy development of Islamic Banking and Finance many kinds, including those offered by IFS but there is no elaboration in detail applied in Indonesia, from the perspective of the stakeholders.

The factors that influence the development of Islamic finance are; political factors, socio-cultural factors, economic factors, and product development. From Islamic finance development around the world, shown that Indonesia is low market driven as well as low government driven. Whereas than in Saudi Arabia shows high market driven but low government driven. In contrast to Malaysia positioned is high market driven and government driven too. That is, Malaysia show regulatory and market driven models are ideal in Islamic finance in Malaysia. Besides, the Components of Islamic Banking Development are, regulatory, syariah, infrastructure, product and services, initiatives, and talent development. The analysis of deductive regarding stakeholder's role revealed that government and politician should concern in term of responsibility to take over the Islamic banking and finance development in Indonesia. Whereas, the analysis deductive regarding stakeholder's concern revealed that the government and politician do not yet optimal effort to support Islamic Banking growth.

Recommendation

Further next research is needed that interview other stake holders in term of Islamic banking development i.e. politicians, governments, scholars, bankers and activists. Their view is important especially to what extend each stakeholders should involve in Islamic banking development i.e. government expenditure and budged should be placed in Islamic banking account, etc.

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