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# Analysis of Strategies of Sharia Financial Institutions in Dealing with ASEAN Economic Community Competition

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**Abstract:** Indonesia has enormous potential to develop Islamic financial institutions. Indonesia has a large Muslim population and abundant natural resources that can be used as underlying transactions. This study uses qualitative research methods with descriptive analysis techniques. The type of data used is secondary data, data in the form of articles, books and research reports as well as other sources or information relevant to this study. Then the data collection technique used is the study of literature or library research. Literature study is an activity related to library data collection, reading, recording, and processing research materials. The results of this study indicate that the constraints faced by Indonesia are the lack of Islamic economic human resources both in quantity and quality, lack of knowledge and awareness in Islamic economics, lack of innovation and product differentiation, and lack of government support either regulation or issuance of capital. Efforts and strategies needed to increase the competitiveness of the Islamic economy in the ASEAN Economic Community (AEC) are increasing human resources both in quality and quantity, socialization and education in the community, service improvement and product differentiation, and support from all stakeholders.

**Keywords:** *strategy; islamic financial institutions; the asean economic community*

## A. INTRODUCTION

Before the modern goods and services market was formed, goods and services transaction activities were carried out in a simple way, for example barter, namely: goods and services transactions carried out by exchanging goods or direct meetings between parties who experience a surplus of certain goods and services and parties who experiencing a shortage of goods/services.

In line with the development of time along with economic development and the development of the number of needs for goods and services, transaction activities in the economy can no longer be carried out only by bartering. The modern way of transacting goods and services is initiated and marked by the presence of "middlemen" in activities. Intermediaries can be interpreted as market actors or as physical market buildings, in the true sense. An intermediary acts as a liaison between parties experiencing a surplus of goods and services and those experiencing a shortage of goods and services (Anthony, 1994).

With the existence of intermediaries, the market for goods and services becomes more developed according to the development of society and its needs. The presence of intermediaries, both in terms of institutions and physical terms, becomes something very important in the economy.

According to the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, financial institutions are limited as bodies/institutions whose activities are in the financial sector, collecting and distributing funds to certain communities to finance company investments. Even though in this regulation financial institutions are prioritized to finance company investments, this regulation does not mean to limit companies. In reality, financial institution financing activities can be allocated for corporate investment, consumption activities, and goods and services distribution activities.

Indonesia is a country with the largest Muslim population in the world. Based on the 2020 Indonesian population census, Indonesia's Muslim population is 229 million people. This is 87.2% of Indonesia's population of 263 million people. Or about 13% of the world's Muslim population (Times.com 2021)

Thus Indonesia has the opportunity to become a country with the highest development and value of Islamic economic assets in the world. The dream of becoming a Global Player should be realized because apart from having the largest Muslim population in the world, Indonesia also has abundant natural wealth that can be used as the underlying transaction for the Islamic financial industry (BPS, 2021).

The value of Islamic banking assets is still far below the value of conventional banking assets. Indonesian Banking Statistical Data records that until April 2019 the total assets based on Islamic commercial bank business activities amounted to Rp. 488.5 trillion. So the total assets based on the business activities of Islamic commercial banks are only in the range of 8.73% (OJK, 2021).

Thus it can be said that Islamic financial institutions have a level of efficiency and competitiveness in the ASEAN Economic Community (AEC), Indonesian Islamic financial institutions will compete not only with conventional Indonesian banks, but also with conventional financial institutions and Islamic financial institutions from all countries. ASEAN countries. Of course, this is not an easy thing to deal with. However, this is also not something that cannot be overcome. Cooperation from all parties is needed, starting from practitioners, academics, government, and scholars in improving the performance and market share of Islamic financial institutions. This will achieve large economies of scale so that Islamic financial institutions will be more efficient in their business activities so that they have high competitiveness with conventional banks and Islamic banks from other ASEAN countries.

The increasingly fierce competition in the financial services industry will have a negative effect on the performance of Islamic banking because it is still constrained by several problems such as limited capital, sources of funds, inadequate human resources and IT.

Sharia banking is expected to contribute to supporting the transformation of the economy into productive, high added value and inclusive economic activities, especially by taking advantage of demographic bonuses and prospects for high economic growth, so that the role of Islamic banking can be felt to be significant for society.

The greater the growth of Islamic banking, the more people will be served. The expanding reach of Islamic banking shows that the role of Islamic banking is getting bigger for the people's economic development in this country. Islamic banking should appear as the vanguard or locomotive for the realization of financial inclusion (http://infobanknews.com/tantangan-perbankan-syariah-di-2016)

However, in its development, Islamic banking faces a number of challenges that must be faced with various strategic steps. Therefore, it is hoped that the national economy will recover in 2021, especially with the many infrastructure projects and the better the central and regional governments in absorbing the budget.

## B. MATERIALS AND METHODS

This study uses a descriptive analysis research method. The type of data used is secondary data, data in the form of articles, books and research reports as well as other sources or information relevant to this study. Then the data collection technique used is the study of literature or library research. Literature study is an activity related to library data collection, reading, recording, and processing research materials.

The data analysis used is deductive, namely analyzing the author's data, and starting from general conclusions or knowledge, then conclusions are drawn from fact data or expert opinions on a particular problem, then the similarities and differences aspects of the object studied are described. According to Mestika Zed in his book entitled Library Research Methods, there are four steps to library research namely; First, prepare the equipment. Second, compiling a work bibliography. Third, set the time. Fourth, reading and making research notes (Mestika Zed, 2014).

### 1. Previous Studies

Research conducted by Jamal Wiwoho with the title "The Role of Bank Financial Institutions and Non-Bank Financial Institutions in Providing the Distribution of Justice for the Community". In general, a financial institution can be interpreted as an entity engaged in the world of finance to provide services to customers or the public in order to meet their needs in life. This research is included in normative legal research because in this study researchers take the concept of law as positive norms in the national legislation system which are standards for behaving or carrying out appropriate actions. After conducting the research, the following results were obtained: 1. The role of the institution is: collecting public funds; distributing community funds; assets acquisition; liquidity; revenue allocation; transaction. 2. Factors that encourage an increase in the role of financial institutions in providing distribution of justice to society, include: The large increase in the income of the middle class, families and individuals with sufficient income, especially the middle class, has a certain share of income to save each year; The rapid development of industry and technology (Wiwoho, 2014).

Furthermore, research conducted by Dewi Maharani and Taufiq Hidayat with the research title "Banks and Islamic Financial Institutions in the Perspective of the Qur'an". In Islam, money is a medium of exchange which departs from the discrepancy in the medium of exchange before money existed, namely barter (exchanging goods for goods). Barter in transactions that occur often have a different value from the goods to be exchanged, both in type, quality and quantity. Thus, bartering is classified as riba fadl which is prohibited by religion. This study uses a descriptive analysis research method. The type of data used is secondary data, data in the form of articles, books and research reports as well as other sources or information relevant to this study. Then the data collection technique used is the study of literature or library research. Literature study is an activity related to library data collection, reading, recording, and processing research materials. Islamic banking and financial institutions at the time of the Prophet, it is clear that the vocabulary "Bank" is not found in the classical books (Fiqih), in the Koran there is nothing that explains directly about the bank that is developing today. However, its activities already exist and develop based on Islamic law which is based on the Qur'an and Hadith. Sharia banks and financial institutions referred to in this case are Islamic banks that carry out their business activities based on Islamic principles, namely the rules of agreement (contract) between banks and other parties (customers) based on Islamic law. Syari'ah Bank in running its business has at least five operational principles consisting of a loan system, profit sharing, profit margins, leasing and services (Maharan, 2020).

## 2. Theoritical review

### a. Islamic Economics in the View of an Interest/Riba Free Economy

Sharia economics is a science that studies the behavior of believing Muslims in an Islamic society by following the Al-Qur'an, Hadith, Ijma', and Qiyas. All the rules that Allah sent down in the Islamic system aim to achieve goodness and prosperity and eliminate evil, misery, and human loss. Likewise in the economic field which aims to help humans gain victory in this world and in the hereafter (Hosen, 2007). Islamic economics is based on a paradigm that has socio-economic justice as its main goal. This goal is rooted in the belief that humans are caliphs on earth. They are brothers to each other and all the resources they have are entrusted by Allah for the welfare of all human beings. Humans will be held accountable for how to get and use their wealth in the afterlife (Chapra, 2002).

Al-Assal and Ahmad Abdul Karim (Nawawi, 2009) say that Islamic economics is a set of general economic basics that are deduced from the Al-Qur'an and As-Sunnah and are economic buildings that are established on the basis of these basics in accordance with environment and time. So, the essence of Islamic economics includes two main things that are fixed and which are not fixed. The main thing that remains is that the general basis and values of Islamic economics are taken from the Al-Qur'an and As-Sunnah. While the things that are not fixed are economic problems adjusted to the demands of the environment and the time in accordance with Islamic principles.

Abdulrahman Yousri Ahmed (Ahmed, 2002) states that Islamic economics is a science that studies the best possible use of available economic resources, which have been given by Allah, to maximize production and produce halal goods and services that humans need now and in the future. future, and distribute it within the framework of sharia.

Adiwarman Karim (Karim, 2013) says that Islamic economics is based on five universal values, namely Tauhid (faith), 'Adl (justice), Nubuwwah (prophecy), Khilafah (Government), and Ma'ad (results). These five foundations are the main foundation in developing sharia economic theory. Tawhid is a belief that there is no god but Allah. He is the one who created humans and the entire universe. He is the ultimate owner of everything in the heavens and on earth. Humans are only caliphs on earth who are mandated to look after, maintain and use it. So that in doing everything, including in the economic realm, humans must always follow the rules outlined by Allah.

The second basic principle of Islamic economics is justice. Humans are ordered to always act fairly (QS. 49: 9), including in the economy. Humans as caliphs on earth must always uphold God's law and ensure that the use of all resources is directed to human welfare (Karim, 2013).

This is to reduce human greed, which always wants to seek personal gain without thinking about other people and the destruction of nature. The third principle is prophethood. The point is that economic actors must always follow what has been taught and exemplified by the Prophet Muhammad, including in economic activities. Honesty, trustworthiness, tabligh, and fatahan must always be reflected in every economic behavior of a Muslim. A Muslim is forbidden to cheat in the economy. In fact, this fraudulent act will get punishment and reward in the hereafter (QS. 83: 1).

The fourth principle is the khilafah. Humans are caliphs on earth (QS. 2: 30). Every human being is a leader and will be held accountable for what he leads, whether as an individual, head of family, community leader, or head of state. This value underlies the principles of human life in Islam. Its main function, according to Adiwarman Karim (Karim, 2013), is to create regular interactions between groups, including in the economic field. The fifth principle is ma'ad. Everything that humans strive for in this world is basically to seek provisions for eternal life in the hereafter. By adhering to this principle, humans will always guard their actions to do good and avoid doing fasaad, fahsya, and munkar. Thus a just and harmonious life will be created in this world, as well as in economic activity.

The basic difference between Islamic economics and conventional economics, especially in Islamic financial institutions, uses an interest/usury free system. Etymologically, usury means addition. Shaykh Muhammad Abduh argues that usury is the additions required by people who have property to people who borrow their assets, because of the postponement of the promise of payment by the borrower from a predetermined time (Suhendi, 2011). Muhammad ibn Abdullah ibn Al-Arabi Al-Maliki stated that additions that include usury are additions taken without an iwad (substitute/balancer) that is justified by sharia (Sudarsono, 2012). According to Sayyid Sabiq in the Book of Fiqh Sunah, what is meant by usury is additional capital, whether a little or a lot (Sudarsono, 2012). M. Nejatullah Shidqi (Shidqi, 2004) states that usury is an addition that is charged to the borrower within a certain period of time. Thus it can be said that usury is an addition to the loan/capital required by the borrower within a predetermined period of time.

Riba is something that is forbidden (QS. 2: 275). Humans are prohibited from taking, eating, and using usury assets (QS. 4: 161) and Allah will remove the blessings from usury assets (QS. 2: 276). Riba is an act that can cause a break in good deeds towards fellow human beings by means of debts. Because usury requires the taking of other people's assets with no balance (Suhendi, 2011). Riba can widen the social gap between the poor and the rich, because usury in practice is extortion of the poor by the rich.

In general, riba is divided into four, namely usury qardh, usury jahiliyah, usury fadhl and usury nasiah. Riba qardh is a benefit or a certain level of excess that is required of the debtor. Riba jahiliyah is a debt burden that must be paid in excess of the principal because the debtor is unable to pay at the appointed time. Fadhl riba is an exchange between similar goods that are not the same, whether the quality, quantity, or time of delivery (Sudarsono, 2012). Meanwhile, usury nasiah is usury in which the payment or exchange is multiplied because the time has been postponed (Suhendi, 2011).

Riba is an act that is very detrimental and brings a lot of harm. In addition, riba is also forbidden in Islam. Sharia economy is an economy that is free from usury. Riba is replaced with profit-sharing contracts and other syar'i-permitted contracts. Riba is a system that optimizes the fulfillment of personal interests so that it does not consider the social impacts it causes. Whereas profit sharing is more oriented towards fulfilling the benefit of human life (Sudarsono, 2012). Thus, the Islamic economy is also known as a system based on profit sharing.

Islamic economics requires transactions that are free from usury, gharar and maysir. Financial transactions in Islam are based on contracts that are legally permissible, such as sale and purchase contracts, production sharing contracts, leasing contracts, deposit contracts, and so on. Contracts in the sharia economy will not only bring worldly blessings and benefits in the form of material, but will also save people from the fires of hell.

b. Islamic Financial Institutions

Islamic financial institutions are financial institutions whose business operations are based on Sharia principles. In general, Islamic financial institutions can be divided into bank and non-bank financial institutions. Islamic financial institutions began to develop in Indonesia in 1992 with the establishment of Bank

Muamalat as the first Islamic bank in Indonesia. Currently in Indonesia there are 13 BUS, 34 UUS and 167 BPR. Islamic Banks are financial institutions whose main business is providing credit and other services in payment traffic and money circulation whose operations are based on Sharia principles (Sudarsono, 2012).

Financial institutions are all bodies whose activities are in the financial sector, collecting and distributing funds to the public, especially to finance company investments (SK Menkeu RI No 792/90). Often also referred to as an institution that facilitates the exchange of goods and services using money or credit and helps channel the savings of some people to people who need funding for investment. Medium Islamic Financial Institutions are financial institutions whose operating principles are based on sharia principles. Islamic.

In its operations, this Islamic financial institution must avoid elements of usury, gharar, maisir and false contracts. (Andri Soemitro, 2009)

The main objective of establishing an Islamic financial institution is to fulfill Allah's commands in the economic and muamalah fields and to free the Islamic community from activities that are prohibited by Islam. To carry out this noble task as well as to solve problems that trap Muslims, is not only the duty of a person or an institution, but is the duty and obligation of every Muslim.

## C. RESULT AND DISCUSSION

### 1. Islamic Financial Institution Operating System

In general, the operational mechanism of these Islamic financial institutions is to apply the contract principles in fiqh muamalat, which in essence is to avoid elements of usury, maisir, gharar, and false contracts. The contract principles that are usually applied are:

a. Musyarakah

Musyarakah is a cooperation contract between two or more parties for a particular business, in which each party contributes funds with the provision that profits are shared based on an agreement while risks are based on the portion of the contribution of funds.

b. Mudharabah

Mudharabah is a business cooperation contract between two parties where the first party (fund owner) provides all the funds, while the second party (fund manager) acts as manager, and business profits are shared between them according to the agreement while financial losses are only borne by the fund manager. There are many mudharabah contract principles in Islamic banking.

c. Ijara

Ijarah is an agreement to transfer the use rights (benefits) of an item or service for a certain time with the payment of wages (ujrah), without being followed by a transfer of ownership of the item. This ijarah activity in Islamic banking is carried out by leasing deposits (safe deposit boxes) and document administration management services (custodian), in this case the bank gets a rental fee from these services. Leasing (Leasing) implements this ijarah contract.

d. Wadiah

The application of the wadiah principle that is carried out is wadiah yad dhamanah which is applied to checking account product partners. In contrast to wadiah amanah, where the party being entrusted (the bank) is responsible for the integrity of the deposited property so that he may utilize the deposited property. Whereas in wadiah amanah, the entrusted assets may not be utilized by the entrusted person. Wadiah contracts are widely applied in Islamic banking.

e. Rahn

Rahn is the delivery of goods by the muqtaridh (debtor) as collateral for the debt he receives. Thus the debtor gets a guarantee to take back all or part of his receivables if the borrower is unable to pay his debts. This contract principle is applied in Sharia Pawnshops.

f. Hiwalah

Hiwalah is a transfer of debt obligations from the first party to the second party who owes the debt to the first party. This contract forms the basis of the Sharia Factoring Institution,

g. Wakalah

Wakalah, namely the contract of granting power of attorney from a muwakkil (who represents) to the recipient of power (representative) on behalf of the muwakkil (authorizer). This contract principle is almost used or required in the operations of all types of Islamic financial institutions.

h. The caravan

Kafalah is a guarantee service, namely the ability to fulfill rights that have become obligations of others. Or the ability to bring goods that are guaranteed or to present people who have obligations to other people. The principle of this contract is primarily the basis for the operations of Islamic insurance institutions

i. Bai'

It is a sale and purchase agreement, namely the exchange of property for other assets in ways determined by syara'. The bai' contract can be used as a means to own goods or the benefits of an item forever. The bai' contract has several forms including:

1) Murabahah, namely the contract of sale and purchase of goods by stating the price and profit agreed between the seller and the buyer.
2) Salam, i.e. the sale of an item using the lafadz salam or salaf, mentioning its properties as a condition of sale and purchase, while the goods are still at the responsibility of the seller.
3) Istisna', namely a sale and purchase contract with the condition that the seller is assigned to make an item by the customer, with raw materials or manufacturing capital from the producer (seller) by following certain methods.

j. Qardh,

Qardh, namely giving or lending assets to other people without expecting anything in return, to be returned to the lender with the same replacement and can be billed or requested back whenever the debtor wants. This contract is permissible and even recommended with the aim of helping or lightening the burden on other people (Dumairi, 2008:, 100)

2. Sharia Economic Strategy in Facing the Asean Economic Community

a. Increasing the quality and quantity of human resources

Improving the quality and quantity of human resources for Islamic financial institutions is absolutely necessary. This is necessary to trigger the development of the Islamic economy in Indonesia. The mushrooming of Islamic financial institutions does not necessarily increase the market share of Islamic financial institutions. This is because the addition of Islamic financial institutions is not matched by an increase in the quality and quantity of human resources who have expertise and a background in Islamic economics. Therefore, the establishment of Islamic economic education and training institutions is absolutely necessary, as an effort to develop an education system that integrates Islamic economic theory and practice. Thus it is expected to increase the integrity of Islamic financial institutions in the midst of academic and non-academic communities.

Increasing sharia economic resources is needed to fill the existing gap, so that it is not filled by workers from other countries, bearing in mind that one of the agreements in the AEC is freedom of movement for skilled and talented labours. This is a serious challenge, considering that education and training centers for Islamic finance and banking are located abroad, such as Bahrain, the United Arab Emirates and Malaysia.

b. Outreach and education to the community

Indonesia is a country with the largest Muslim population in the world. However, this fact does not necessarily make Indonesia a country with the largest sharia economic assets and market share in the world. This is due to the low level of public knowledge and awareness of the sharia economy. Lack of outreach and education to the public about the existence of Islamic financial institutions is the main cause.

Socialization does not only introduce the existence of Islamic financial institutions in one place, but also educates the public about the product mechanisms and financial instruments that exist in Islamic financial institutions. If this socialization and education goes well, the development of Islamic financial institutions will be faster and be able to compete with conventional financial institutions and Islamic financial institutions from other ASEAN countries. This is because Indonesian Islamic financial institutions better understand the structure and market conditions in Indonesia compared to financial institutions from other countries.

Socialization can also be carried out by providing the widest possible opportunity for conventional financial institutions to open sharia branch offices or other parties who are able legally and materially to establish sharia financial institutions in all regions of Indonesia. Aside from being a means of socializing Islamic financial institutions, this step is also necessary to reduce the negative effects of usury, maysir, and gharar for society (Sudarsono, 2012)

c. Service improvement and product differentiation

Most Indonesian people place convenience and quality of service above sharia aspects. This can be seen from the market share of Islamic finance which is still relatively small compared to the market share of conventional finance. The main cause is due to the ease of access and service quality of conventional financial institutions which are still better than Islamic financial institutions. Access to the office network of Islamic financial institutions is still limited, making it difficult for all members of society to reach.

In addition, the differentiation of Islamic financial products in Indonesia is still limited. This is due to the business model factor of the Islamic finance industry in Indonesia, particularly Islamic banking, which is more focused on meeting the needs of the real sector and strictly maintaining 'maqasid sharia'. This is different from other countries where the role of products in the financial sector (money market and capital market) is more dominant. In addition, financing with a murabaha contract or a buying and selling basis is the most financing and is in the range of 60%. While the remaining 40% consists of mudharabah, musyarakah, salam, istishna, ijarah, and qardh financing (Hidayat, 2017).

In essence, the structure of Islamic finance development in Indonesia will be stronger than that of other countries. But in terms of efficiency, Islamic finance in Indonesia will be lower due to the relatively small economic scale. Islamic financial institutions must be able to innovate products and services that are competitive and based on community needs.

The development of sharia financial products must not merely imitate conventional financial products. Islamic financial institutions must create unique products and services that can meet the real needs of society. This is because the majority of Muslim communities in Indonesia prioritize service and convenience aspects rather than sharia aspects. It is hoped that the market share of Islamic financial institutions can increase so that they can be more efficient in their operational activities.

d. Support from all stakeholders

Support from all Islamic finance stakeholders is absolutely necessary, both from practitioners, academics, scholars, and the government. Practitioners are expected to be able to manage

Islamic financial institutions in order to be able to compete with domestic and foreign financial institutions. Academics are needed to conduct research and study of Islamic economics so as to enrich the knowledge of Islamic economics. Apart from that, academics are also pioneers in Islamic economic education, coaching and training. This is necessary to improve the quality and quantity of human resources in the field of Islamic economics.

The government and ulama, in this case DSN and MUI, must be able to encourage the fulfillment of the legality of sharia instruments to provide greater space for the growth of sharia finance. The development of sharia economic legalization is influenced by the problems that arise. A legal framework capable of comprehensively resolving sharia economic problems must be created immediately. There are several specificities that cannot be equated in Islamic economics so that the use of conventional legal frameworks becomes inadequate. For this reason, a mutually agreed compilation of sharia economic/financial law is needed to be used as a reference and ratified by the state, bearing in mind that there are still differences in the interpretation of fiqh law due to differences in schools of thought. Efforts to improve this legal framework also need to be carried out on a global scale to resolve disputes that may occur in Islamic financial transactions between countries. Completion of the legal framework will provide a conducive atmosphere for the development of Islamic finance, both nationally and globally (Alamsyah, 2012).

The government can become a key player in the development of the Islamic economy in Indonesia. Regulatory support and placement of capital from the government and government-owned companies are urgently needed to increase the assets and economic scale of Islamic finance. Thus Islamic financial institutions become more efficient in their operations, so as to increase competitiveness in the ASEAN Economic Community (AEC).

## D. CONCLUSION

The advantages possessed by LKS in Indonesia so that they have the opportunity to increase competitiveness are: (1) The largest Muslim majority country in the world, (2) has abundant natural resources, (3) The development of the sharia economy in Indonesia is more market driven and bottom driven up so that it relies more on the real sector, and (4) The institutions authorized to issue fatwas in Indonesia are the National Sharia Council (DSN) and the Indonesian Ulema Council (MUI) and are independent. Thus the risk of differences in fatwas can be minimized. With the development of financial institutions that run according to the principles of Shari'ah, it is hoped that all the unoptimized economic potential of the Indonesian people can be optimized.

Strategies that must be carried out by LKS in Indonesia to increase competitiveness so that they can survive in the MEA competition, namely: (1) Increasing the quality and quantity of human resources, (2) Outreach and education to the community, (3) Service improvement and product differentiation, and ( 4) Support from all stakeholders, especially the government.

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