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Synergy Improves Literature and Inclusion Indonesian Islamic Bank

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ABSTRACT

Based on OJK data, the literacy index ranges from 8.93% or far below the conventional bank index, which is 38.03%. Meanwhile, the Islamic financial inclusion index only reached 9.1% or below the conventional bank index of 76.19%. Low financial literacy results in the development of the stock market of the Islamic financial services industry being relatively small, which is only 9.9% of the assets of the national financial industry. Therefore, by looking at the literacy and inclusion index problem of Bank Syari'ah Indonesia, in this study the researcher aims to find out what synergy is being done in increasing financial literacy and inclusion of Bank Syari'ah Indonesia.

The type of research used is qualitative research, using descriptive methods. In this research, the data collection technique used is observation and literature study and the data presented in descriptive form without being processed by data reduction analysis techniques, data presentation, and drawing conclusions. This research is expected to provide information about the synergy to increase financial literacy and inclusion at Bank Syari'ah Indonesia.

INTRODUCTION

Islamic banks have the same role as conventional banks, namely collecting and distributing public funds. However, one thing that distinguishes it is the principles of Islamic sharia, economic democracy, and the precautionary principle of Islamic banks with the aim of supporting the implementation of national development to support the improvement of justice, togetherness, and equitable distribution of welfare among the people.

Since the development of the Islamic banking system in Indonesia, there have been many achievements, both in terms of institutional and supporting infrastructure, regulatory and supervisory systems, as well as public awareness and literacy of Islamic financial services. Our Islamic financial system is one of the best and most comprehensive systems recognized internationally. As of June 2015, the Islamic banking industry consisted of 12 Sharia Commercial Banks, 22 Sharia Business Units owned by Conventional Commercial Banks and 162 BPRS with total assets of Rp. 273.494 trillion with a market share of 4.61%. Specifically, for the DKI Jakarta Province, the total gross assets, financing,

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and Third-Party Funds (BUS and UUS) are Rp. 201.397 Trillion, Rp. 85,410 Trillion and Rp. 110.509 Trillion.

The Financial Services Authority (OJK) indicates low Islamic financial literacy as a determining factor. OJK data shows that the literacy index is around 8.93% or far below the conventional bank index of 38.03%. Meanwhile, the Islamic financial inclusion index only reached 9.1% or below the conventional bank index of 76.19%. Low financial literacy results in the development of the stock market of the Islamic financial services industry being relatively small, which is only 9.9% of the assets of the national financial industry.

The comparison between the strength of Islamic banking and conventional banking in dealing with this pandemic crisis can be seen from three points of view. In terms of lending (financing), Islamic banks and conventional banks will experience the same condition, namely a slowdown in lending (financing). Similar to lending, the existence of POJK No.11/POJK.03/2020 can help both Islamic and conventional banking in providing allowances for the write-off of productive assets, but Islamic banking is predicted to have advantages over conventional banking. And lastly, the most different thing is that Islamic banking uses a profit-sharing system so that during this pandemic crisis the condition of the balance sheet of Islamic banks will be elastic because the amount of costs for payment of profit sharing will also decrease with a decrease in the income earned by Islamic banks.

Behind its strength, Islamic banks certainly have a negative record in dealing with this pandemic crisis. Some of them are the decrease in margin with net operating margin down to the level of 1.55% and operating expenses to operating income of 83.63%. The market share is also still relatively low, in line with the low Islamic financial literacy and inclusion, where it is still 0.93% for the literacy index and 9.1% for sharia inclusion. Meanwhile, nationally, the literacy index is 38.03% and financial inclusion is 76.19%. In addition, the differentiation of business models or sharia products is still limited, the technology adopted is not adequate, and the fulfillment of human resources is not optimal.

The development of the Islamic banking industry in 2022 is said to still face a number of challenges. This is illustrated in terms of competitiveness to the literacy and inclusion problems of Islamic banks.

Another challenge is that the coverage of the Islamic bank network is still low. In 2020, the share of Islamic bank outlets to commercial banks has only reached 7.7 percent. This means that out of 1 million residents, only 9 branches are served, compared to 114 branches by commercial banks.

Currently, the problems of Bank Syari'ah Indonesia related to the literacy and inclusion index are still low, far below conventional banks until 2021 and in terms of numbers, the existence of Islamic banks in the community is still far behind from conventional banks, so the formulation of the problem in our research is how to synergize Improving financial literacy and inclusion of Bank Syari'ah Indonesia.

Based on the problems related to the low financial literacy and inclusion of Bank Syari'ah Indonesia, the purpose of this study is to find out what synergies are in increasing financial literacy and inclusion of Bank Syari'ah Indonesia.

MATERIALS AND METHODS

The data analysis technique that the researcher uses is descriptive qualitative analysis. Where the data obtained is described so that it can provide clarity according to the reality of the reality in the field. The following are the stages of analysis carried out in this study (Sugiyono, 2013), namely:

1. Data Reduction (Data Reduction)

Reducing data means summarizing, choosing the main things, focusing on the important things, looking for themes and patterns. Thus the data that has been reduced will provide a clearer picture, and make it easier for researchers to conduct further data collection, and look for it when needed. The data that the researcher reduces is data from the results of observations and literature related to the literacy and inclusion index of Bank Syari'ah Indonesia.

2. Data Display (Data Presentation)

After the data is reduced, the next step is to display the data. In qualitative research, data presentation can be done in the form of brief descriptions, charts, relationships between categories, flowcharts and the like. This is done in order to describe the data in order to facilitate the understanding of researchers as well as readers in analyzing the literacy and inclusion index

of Bank Syariah Indonesia.

3. Conclusion Drawing/Verification

According to Miles and Huberman, the third and final step is drawing conclusions and verification. Conclusions are drawn by researchers by collecting data from observations and literature studies relating to the level of literacy and inclusion indexes in improving the finances of Bank Syariah Indonesia.

RESULTS AND DISCUSSION

There are two categories of banking industry in Indonesia, namely conventional banks and Islamic banks. Conventional banks are banks that carry out their activities conventionally which refer to international and national agreements, and are based on state formal law, while Islamic banks are banks that carry out all their activities in accordance with Islamic religious muamalah laws. Islamic banks play a very important role in encouraging the rate of economic growth in Indonesia, this can be done by growing the investment sector through third party funds and growing financing through financing provided to the public.

Currently, the existence of Islamic banks has become a public concern, this can be seen from the public's response to the existence of Islamic banks and there are several things that differentiate between conventional banks and Islamic banks. However, the people in the area enthusiastically welcome the existence of Islamic banks, because Islamic banks can be a reference for public financial problems with services that prioritize emotional ties, not just looking for profit, but there are still many people who are unfamiliar with the existence of Islamic banks.

Based on the fact that there are still few Muslim communities in Indonesia who want to save in Islamic banks. Even the scholars in this country are still mostly save money in conventional banks. This happens because of a lack of understanding of the operational system of Islamic banking and the system in Islamic banks is considered the same as the operational system in conventional banks. This means that public awareness to transact using Islamic banking services is still lacking. This can be seen in the table below, namely the number of branch offices and the number of customers of conventional banks and Islamic banks in 2021.

According to the results of the RGEC ratio, the highest The literacy index and inclusion index of Bank Syariah Indonesia are still low compared to conventional banks. the Financial Services Authority (OJK) in encouraging the increase in the national financial literacy and inclusion index Prepares the Indonesian Financial Literacy National Strategy (SNLKI) for the period 2021 – 2025. The strategy for increasing the financial literacy and inclusion index, namely the Development of the Financial Services Ecosystem, includes the 'Expanding Financial Access' program. and Improving Public Financial Literacy.

The direction of the 2021-2025 SNLKI is based on three strategic program pillars, are:

1. Proficient in Finance

Financial Skills Financial skills are formed from several components, namely knowledge, skills, and beliefs. Financially capable people need to have extensive knowledge about financial institutions and products and/or services including features, benefits and risks, rights and obligations, methods of obtaining, fines, and fees.

2. Wise Financial Attitude and Behavior

Wise financial attitude begins with a person's financial goals. These financial goals are a forum for how one can plan and manage finances well in the short and long term. Wise financial attitudes and behavior will create better financial resilience in various financial conditions.

3. Access to Finance.

Financial Access in order to provide convenience for the public in accessing financial institutions, products and/or services in accordance with their needs and abilities.

CONCLUSIONS AND SUGGESTION

Based on the results of the discussion regarding the synergy to increase the literacy and inclusion of Bank Syariah Indonesia, the authors draw the following conclusions:

Strategic issues that still hinder the acceleration of sharia banking business growth include the absence of significant business model differentiation, sub-optimal quality and quantity of human resources and low levels of literacy and inclusion.

From 2018 to 2019, the literacy rate increased by 7.22% and the inclusion rate increased by 10.28%, still below conventional banks.

In order to increase literacy and inclusion, Indonesian Islamic banking builds synergies in socialization, education, collaboration, availability of financial access, and strengthening of infrastructure, as well as quantity and quality.

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