



Islamic Finance and Economic Development: The Impact of the Islamic Finance Sector on Indonesia's Economic Development

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ABSTRACT

The re-existence of Islamic economics on the surface of the earth makes a major contribution to the new economic system, with new models and innovations that are applied according to the conditions it goes through without reducing the values that must be implemented in the Islamic economic system. Although it can be understood that this Islamic economic system is not a new thing, but has experienced a new history in the modern era This research aimed to describe the models and applications of sharia-based financial models in the economy, Islamic finance models that are able to promote equitable development, and the impact of the Islamic finance sector on economic development. This was qualitative research with document analysis. The results were financial system in Islam has an impact on economic growth, especially in Indonesia, it can be felt the level of difference between conventional economics and Islamic economics. In addition to the investment factor made by investors, the contract model that is applied bears the risk for both parties, because with a contract like this the level of prudence that must be carried out is more selective compared to other contracts. In addition to Islamic banking, non-bank financial institutions also have a very significant role in increasing economic growth. Among non-bank financial institutions that have an influence on economic growth are zakat, baitul maal wattamwil, waqf and others.

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INTRODUCTION

The current economic era in the global era is often referred to as the modern economic era or the new economy (the new economy). Its implementation in the new economy concerns the whole industry that competes in a new way. The new economy is not only concerned with the use of high technology, but more on innovations related to products and maintenance. Activities and issues in the new economy follow various issues that are developed almost entirely the same, namely fast, have fast networks and are determined by the level of knowledge and use of increasingly sophisticated

technology.

The re-existence of Islamic economics on the surface of the earth makes a major contribution to the new economic system,¹ with new models and innovations that are applied according to the conditions it goes through without reducing the values that must be implemented in the Islamic economic system. Although it can be understood that this Islamic economic system is not a new thing, but has experienced a new history in the modern era as stated by (Ahmad Khurshid) who is also known as the father of Economics that there are four stages in the discourse of Islamic economic thought, including:² The first stage was when the ulama, who had no formal education in economics but had an understanding of socio-economic issues at that time, tried to concentrate on the issue of usury, by inviting economists and bankers, finally with that which was predicted in the 1930s. The 1970s gave birth to local financial institutions and experienced a peak in the 1950s.

The second stage was started in the late 1960s, which focused on Muslim economists who were educated in universities in America and in Europe, began to try to study the monetary system in Islam, analyze the prohibition of usury and propose alternatives to free financial institutions. from usury, as well as conducting seminars related to economic problems and even finally the ijthihad decisions of the scholars regarding the firmness of haram against bank interest and how to write off the bank interest in financial institutions. At this time, famous scholars were born in economic discussions such as Khurshid Ahmad, Umar Chapra, A. Mannan, Nejetullah Shiddiqi, Ahamad Zarqa and others. The third stage is marked by concrete efforts to develop non-usury financial institutions both in the private and government sectors, this stage is a concrete synergy of intellectual and material efforts by economists, experts, bankers and entrepreneurs, resulting in the establishment of the Islamic Development Bank (IDB) in the 1970s era, then the birth of Islamic financial institutions, including Indonesia. The fourth stage is marked by a more in-depth approach and specifications to build overall theory and practice, especially Islamic financial institutions to become the foundation for all humans on the surface of this earth.

Economic growth in a country is the impact of the Islamic economic system implemented in a sharia financial institution as well as from the development of goods and services produced which have increased. The ideals of each region or a country certainly want to have high economic growth, because the description of this high economic growth illustrates that an area has a positive value in targeting success in development.³ Success in increasing growth will be a source of increasing the standard of living of a population whose number continues to increase.

Several models were described in previous research, either in the form of the

¹ Nur Kholis, "Potret Perkembangan dan Praktik Keuangan Islam di Dunia", *Jurnal Millah: Jurnal Studi Agama* 17, no.1. 2017, 4

² Umar Chapra, *What is Islamic Economy*, (Jeddah: IRTI-IDB, 2001)

³ Sadono Sukirno, *Makro Ekonomi (Teori dan Pengantar)*, (Jakarta: PT. Raja Grafindo Persada, 2012)

contract model used or in the form of a model made by the financial institution in order to support economic growth. In general, some Islamic countries make certain models to overcome economic problems. Likewise, the contribution of Islamic financial institutions in the form of Islamic Banking in Indonesia began with the establishment of Bank Muamalah Indonesia (BMI) on May 1, 1992, previously the discourse on the establishment of the bank had been sparked in a Bank and Banking Interest Workshop event held in Cisarua Bogor by the Indonesian Ulema Council on August 22 to 25, 1990. The establishment of this Islamic financial institution is the forerunner to practicing the concept of Islamic economics in accordance with sharia compliance. Based on the background presented, this study aims to describe the models and applications of sharia-based financial models in the economy, Islamic finance models that are able to promote equitable development, and the impact of the Islamic finance sector on economic development.

LITERATURE REVIEW

Islamic Finance

Islamic finance is a system derived from the Qur'an and Sunnah, as well as from the interpretation of the scholars of these sources of revelation. In its various forms, the structure of Islamic finance has been an unchanged civilization for fourteen centuries. Over the past three decades, the structure of Islamic finance has emerged as one of the most important and successful modern implementations of the Islamic legal system, and as a pilot for future reform and development of Islamic law.⁴ The characteristics of the Islamic financial system are:⁵ 1) Public assets in the Islamic State financial system are the property of Allah. 2) The Prophet was the first person to practice Islamic finance. 3) The Qur'an and the sunnah are the fundamental sources of Islamic finance. 4) The Islamic financial system is a universal financial system. 5) Special finance in Islam supports the Islamic State's financial system. 6) The Islamic financial system adopts the principle of allocation of services as a source of state revenue. 7) The Islamic financial system is characterized by transparency. 8) The Islamic State's financial system is a movement of goodness. 9) The Islamic financial system is the capital of tolerance for Muslims.

The definition of an Islamic financial system is a financial system that bridges between those who need funds and those who have excess funds through financial products and services that are in accordance with Islamic principles. The Islamic principles in the financial system are:

⁴ Muh. Arafah, "Sistem Keuangan Islam: Sebuah Telaah Teoritis" *Al-Kharaj: Journal of Islamic Economic and Business* 1. no. 1 (Juni 2019): 56-66. 2019.

⁵ Qutb Ibrahim, Muhammad, *Bagaimana Rasulullah Mengelola Ekonomi Keuangan Islam Dan System Administrasi*. (Gaung Perseda Press, 2007).

1. Freedom of transactions, but must be based on the principle of consensual consent and no one is wronged, based on a valid contract. And transactions should not be on illegal products. The principle of consensual to conduct business or commercial activities is very important. There is no element of coercion in this that can cause each other's losses.
2. Free from maghrib (maysir is gambling or speculative which serves to reduce conflicts in the financial system, gharar is fraud or ambiguity, additional taking usury by means of vanity).
3. Free from efforts to control, manipulate and manipulate prices.
4. Everyone has the right to obtain balanced, adequate, accurate information so that they are free from ignorance in transactions.
5. The parties to the transaction must consider the interests of third parties that may be disturbed, therefore third parties are given rights or choices.

The principles in Islamic finance are:⁶

1. Prohibition of applying interest on all forms and types of transactions
2. Carrying out business and trading activities based on fairness and halal profits.
3. Issuing zakat from the results of its activities.
4. Prohibition of running a monopoly.
5. Cooperating in building the community, through business and trade activities that are not prohibited by Islam

The principles of sharia law have differences with conventional finance. These differences can be used as the basis for financial practices that should be in accordance with sharia:⁷

1. Prohibition of interest (riba): In conventional forms of finance, receipts are made through interest (riba) while in Islamic law the practice of usury is not allowed.
2. Prohibition of uncertainty: Uncertainty in the contract is not allowed because it can lead to speculative activities involving gharar (excessive uncertainty).
3. Risk of profit and loss sharing: Parties involved in financial transactions must share risks and profits between lenders and borrowers.
4. Investment ethics: Investment in industries that are prohibited in the Qur'an such as alcohol, gambling and pork are not recommended.
5. Real assets: Every transaction must be real and identifiable. Debt cannot be sold so the associated risk cannot be transferred to someone else

The main objectives of the Islamic financial system are: removing interest from all financial transactions and carrying out its activities according to Islamic principles,

⁶ Muhamad, *Lembaga Keuangan Umat Kontemporer*. (Yogyakarta: UII Press Yogyakarta, 2000).

⁷ Muh. Arafah, "Sistem Keuangan Islam: Sebuah Telaah Teoritis" *Al-Kharaj: Journal of Islamic Economic and Business* 1. no. 1 (Juni 2019): 56-66. 2019.

fair and equitable distribution of wealth, advancement of economic development.⁸ The Islamic financial system aims to provide halal financial services to the Muslim community, while it is also expected to be able to make a proper contribution to the achievement of Islamic socio-economic goals. The main targets are economic prosperity, expansion of employment opportunities, high levels of economic growth, socio-economic equity and income distribution, fair wealth, stability of the value of money, and mobilization and investment of savings for economic development that is able to provide guaranteed profits (profit sharing) to the community. all parties involved.⁹

The Islamic financial system is expected to be the best alternative in achieving public welfare. The abolition of the interest principle in the Islamic financial system has a significant macro impact, because it is not only the principle of direct investment that must be free of interest, but the principle of indirect investment must also be free of interest. Banking as the main financial institution in today's financial system does not only act as a financial intermediary, but also as a financial service provider industry and the main instrument of monetary policy.

METHOD

This research is a qualitative research. Qualitative research is a research procedure that produces descriptive data in the form of written or spoken words from the observed people and actors.¹⁰ The data used in this study is secondary data. Secondary data is data obtained and extracted through the results of the management of the second party and the results of field research as supporting data from primary data. Secondary data is data obtained by researchers indirectly but through intermediaries such as documents, slips, brochures, evidence notes, historical reports arranged in archives.

RESULTS AND DISCUSSION

The development of Islamic financial institutions in recent years has increased, this is of course supported by several factors that cause such high development including geography, technology, culture, ideology, language which support each other.¹¹ Among the factors that are very dominant in determining economic growth is

⁸ Mervyn K. Lewis Dan Latifa M. Algoud, *Perbankan Shari'ah: Prinsip, Praktik, Dan Konsep*. (Jakarta: Serambi, 2007).

⁹ M. Umer Chapra, *Sistem Moneter Islam, terj. Ikhwan Abidin B*, Cet. Pertama. (Jakarta: Gema Insani Press, 2000).

¹⁰ Lexy J. Moleong, *Metodologi Penelitian Kualitatif*, (Bandung: PT. Remaja Rosdakarya, 2005), 4.

¹¹ Jan Pronk, *Globalization a Developments Approach*, (London, Zeds Book, 2001), 43. Nur Kholis, Potret of Islamic Financial Developmen in Paractice in the World, *Jurnal Millah*, Vol. XVII, No.1 Agustus 2017, 2-3.

ideology, because ideology provides deep meaning for humans who will carry out their economic system. For example, in a country that does not have a large Muslim population, such as Italy, which is a Muslim minority, a special strategy is needed to implement an Islamic financial system and the opportunities to be taken are minimal compared to countries that practice Islamic ideology.¹²

The presence of Islam provides fresh air in realizing a just economic system,¹³ by having knowledge, innovation is considered the main driver for economic development. It cannot be denied that the Islamic financial system gives a different impression for some groups, some have a good impression and have a positive impact on economic progress, but there are also those who give the impression as a concoction system taken from a combination of capitalist and socialist concepts, so that value disappears. nature that exists in the Islamic economic system itself.

Umar Chapra said that this Islamic economic system is the parent of Islamic economics with the title Economic Monotheism (divine economic),¹⁴ thus the reflection that arises for economic actors certainly describes what God wants. Because in principle what is owned by humans is only a deposit and the property of the absolute only belongs to Allah swt, then as humans have the obligation to carry out what is ordered by Allah in accordance with the provisions stipulated.

Along with the development of globalization, the practice of Islamic finance is also globalized, this can be noted in one of the studies conducted by Ferdderic v. Ferry and Scheheradzade S. Rahman¹⁵ in the study stated that the polarity of Islamic financial institutions has been felt by several Western countries, so that they strives to establish itself to the existing resources and systems used, so that with this improvement, Islamic financial institutions have emerged such as Islamic Bank International in Denmark, Islamic investment companies in Meulborne, City Ilamic Investments in Bahrain and so on. Thus, this gives us an idea that the Islamic economic system is able to provide changes in economic development.

As a system that must be implemented in an Islamic concept, at least it has several reasons that can be conveyed, namely ideological religiosity, namely a fundamental background in this case in relation to Islamic teachings, where at this time humans have started to get used to implementing the Islamic financial system with the word Islam. Others make Islam a way of life,¹⁶ besides that, humans also see that in conventional concepts many things are violated which are entered at the sunset level (maysir, gharar and usury). Furthermore, pragmatic empiricism, that after a period of freedom from

¹² Gebriella Gimigliano, "Regulatory and Legislative Lanscape or Islamic Financial Istitution The case of Italy" *Journal of Islamic Banking and Finance* 2. no. 2. 2014: 43-66

¹³ Nur Kholis, *Membedah Konsep Ekonomi Islam*, 271-272

¹⁴ Umar Chapra, *The Future of Economic; An Economic Perspective, dalam Nawawi Ismail; Ekonomi Islam Perspektif Teori dan Aspek Hukum*, (Surabaya, CV. Putra Media Nusantara, 2009), 39-40.

¹⁵ Frederick V.Ferry & Scheherazade S.Rehman, "Globalization of Islamic Fiance: Myth of Reality," *International Journal of Humanities and Social Science* 1. no. 19 (Desember 2011): 108-109. 2011.

¹⁶ Nur Kholis, *Potret of Islamic financial*, 8

Western colonialism (around the 40s), Muslim countries that have income, especially oil, also want independence in the economic field, so with a strong desire and readiness from existing resources, stand on at that time IDB (Islamic Development Bank). In addition, it is also found from various academic studies that the conventional financial system that has been carried out so far has found a gap between the rich and the poor, causing instability and economic crises, and it can be said academically that the application of the knowledge possessed will ultimately create the concept of Islamic finance which is more just and harmonious.

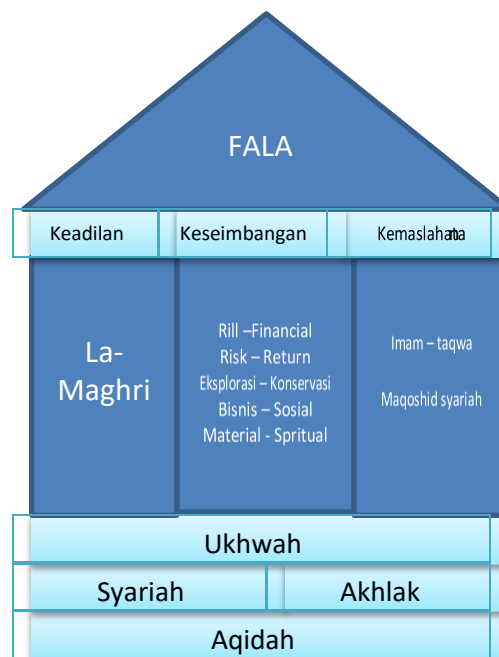


Figure 1. Islamic Finance System

A Fair Islamic Finance Model

In obtaining maximum results to see the Islamic financial model, in the presentation of this paper will try to explain the Islamic-based financial model for both bank and non-bank institutions as follows:

1. Islamic Bank Financial Institutions

The current Islamic finance industry in the world has experienced an extraordinary increase, as well as in Indonesia where 2019 was recorded as a period of consolidation, even though in the midst of an economy that is still reluctant to expand, Islamic banking still recorded good growth in Islamic Commercial Banks (BUS) as well as in the Sharia Business Unit of UUS). The overall assets of both BUS and USS recorded asset growth in the last year, this is of course based on data published by the Financial Services Authority (OJK) in December 2018 which was recorded at Rp. 477.42 trillion,

and in October 2020 to Rp. 499.98 trillion,¹⁷ this means that within ten months Islamic Banks will grow, although not too much by 4.7 percent.

In encouraging growth, a model is needed that must be implemented for the perfection of the Islamic financial system in banking, because in research conducted by (Hani Wardani Apriani) that one thing that must be considered is the innovation of Islamic banking products which is a strategic issue, in addition to the low variety of products. Islamic banking, small industrial scale, low efficiency, high cost of funds, inadequate quality and quantity of human resources. Whereas the purpose of establishing Islamic banks around the world is to promote, foster, develop the application of principles, laws, help achieve economic stability, and ensure a fair distribution of income and resources that are far from the elements of magrib (maysir, gharar and usury).¹⁸ So, in a financial institution, an Islamic bank is very varied and for customers it is necessary to obtain this information, with balanced information between the two parties.

Many types of products are offered at Islamic financial institutions, each of which has an impact on the people who use the product. Among the main products used are mudharabah, murabahah, ijarah, musawwamah.¹⁴ Mudharabah is a profit-sharing and loss-sharing system in this case a right to give money to another to invest in a commercial company, one party provides 100% capital and the other others provide the skills and knowledge possessed. Murabaha, this concept refers to the sale of goods, where the purchase price and selling price as well as other costs and profit margins are clearly stated at the time of the sale and purchase agreement. Ijarah means rent or wages, in general it refers to the sale of benefits or services at a fixed price or wage. Musawwamah is the negotiation of a selling price between a buyer and a seller without any reference from the seller for a requested fee or price.

With the many products owned by Islamic banking, it is a way to develop a fair economic system and away from the elements of magrib (maysir, gharar and usury). However, not all Islamic banks, especially in Indonesia, carry out the products offered in Islam.¹⁵ Based on several studies that have been carried out that there is an influence on development. In the long term, the development of Islamic finance is positively and significantly correlated with economic growth and capital accumulation, in this case the domestic financing provided contributes to economic growth in Indonesia.¹⁹ This means that the contract model used by the banking sector has an influence on economic growth.

Chapra explained that having an Islamic bank as a supporting instrument is a

¹⁷ Buletin Ekonomi Syariah, (Jakarta; Komite Nasional Keuangan Syariah (KNEKS), 1008

¹⁸ Hajara Fatima Khan, Islamic Banking: On Its Way to Globalization, *International Journal of Management Research and Review* (Kingdom of Saudi Arabian, IJMRR/Nov. 2017/Volume. 7/Issue 11/ Article No-1/1006-1014,

¹⁹ Muhammad Abduh, Mohd Azmi Omar, "Islamic Banking and Economic Growth," *International Journal Islamic and Middle Eastern Finance and Management* 5, no. 1, 45.

necessity.²⁰ Islamic banks with a cooperative governance system and good management will strengthen Islamic financial conditions with a note that they must be able to minimize failure and are expected to be able to realize economic justice by implementing things that are directed by Islam. The role of effective Cooperative Governance will be able to support the position of Islamic banking which is quite strong, expands and shows more effective work. In this case, every institution should be able to meet the interests of stockholders (shareholders) by implementing effective performance. In Islamic financial institutions, the stockholders are Muslims themselves, so if the bank is not able to show good performance, then the Islamic system will be blamed and considered bad. There are several ways to protect the interests of stockholders, namely market discipline, social and community values, effective regulation and supervision, integrity of the judicial system, good ownership structure and political will. In addition, to support the development of Islamic banking, the use of good products, in the sense of enabling Islamic banks to approach a more risky financing model, namely muhdarabah and musyarakah. With an emphasis on these two contracts, this will help increase market discipline enforcement.

In research in various countries, there are several models applied by banks both on a large and small scale in relation to economic growth, including:²¹

a. Association Models

Association Model is a model in business, where in a society forms an association in its environment, usually this association consists of groups of young men and women, the goal is to protect the members of the association.

b. Bank Guarantees Model

A microfinance business model, that banks provide guarantees to debtors, in other words, if the bank fails to make payments, the bank will try to cover it, because a bank guarantee allows customers to get goods, buy equipment, to expand their network.

c. Community Banking Model

Community Banking Model is the formation of a semi-formal or formal institution by the community that functions to channel microfinance funds

d. Cooperative Model

Cooperative Model is a microfinance business model, better known as a cooperative. Cooperatives are autonomous institutions of people who join voluntarily to meet common needs and goals.

e. Grameen Model

This institution focuses on poverty alleviation, in this model it is usually carried out with several employees, then they visit villages to get used to the local environment,

²⁰ Anindya Aryu Inayanti, "Pemikiran Ekonomi Islam" *Jurnal Studi Islam* 14. no. 2, (December 2013): 170-171. 2013.

²¹ Jaenal Efendi, "Aplikasi Model Bisnis Microfinance Syariah Terhadap Sektor UMKM di Indonesia," *Jurnal Kajian Ekonomi dan Bisnis Islam Iqtishodia* 10. no.2 (2017): 124.

now this is where they see potential clients, who explain their functions, goals to local residents.

f. Group Model

Group Model is a business model that emphasizes the existence of a strength from a group, the philosophy is that if there are shortcomings and weaknesses experienced by someone, they will be worked on together.

g. Intermediary Model

2. Non-Bank Financial Institutions

Non-bank financial institutions are an alternative in its implementation the same as the system used by banks. Among non-bank financial institutions that have a very important role in improving the people's economy are zakat, waqf and Islamic economic development through baitul maal wattamwil. Activities such as those mentioned above have a great relationship in economic growth, especially in the lower middle class.

With the existence of this non-bank financial institution, it can help the national economy, especially in the discussion in MSMEs, provided that the concept is actually carried out in accordance with the rules that have been prepared by Islam. One that appeared in Indonesia was Baitul Maal Wattamwil (BM), the presence of BMT which has the same concept as Islamic banking, only BMT has two sides that can be implemented, namely on the side of the Baitul Maal by helping by using certain contracts. In carrying out zakat, it is hoped that there will be no gap between the rich and the poor.

Impact of Islamic Finance Sector on Economic Development

The Islamic finance sector has a very important role in economic development, this is evidenced by the many studies conducted by experts. Research conducted by Muhammad Abduh, Mhd Azmi Omar, there were at least three causal relationships of the economic sector on economic growth, including:²²

- a. Leading supply, in this case the establishment of financial institutions and instruments, is sought to stimulate economic growth. The way to do this is by making capital allocations more efficient and providing incentives for growth through the financial system.
- b. Following the demand, in this case the emerging demand relationship, as a consequence of the development of the real sector, this will pave the way for the market to be sustainable
- c. A two-way causal relationship, where product development makes the necessary risk diversification more efficient, as well as better control of transaction costs.

In addition, several studies conducted by (Fasih) in India stated that Islamic

²² Muhammad Abduh, Mohd Azmi Omar,

banking was able to overcome the problem of wide income inequality,²³ in this case the nature of Islamic banking based on real assets and risk sharing. So in this case with a profit sharing model that focuses on mudharabah, musharaka can provide relief to the community. In addition, promoting Islamic banking will further increase investment for rich countries, thereby concentrating on good economic management.

In addition to the models and systems that are implemented for economic growth, qualified and mastered resources are also needed on sharia economic issues, so that the Islamic economic system is actually implemented in accordance with the concept of sharia compliance.

CONCLUSION

Based on the explanation that has been stated above that the financial system in Islam has an impact on economic growth, especially in Indonesia, it can be felt the level of difference between conventional economics and Islamic economics. In addition to the investment factor made by investors, the contract model that is applied bears the risk for both parties, because with a contract like this the level of prudence that must be carried out is more selective compared to other contracts. In addition to Islamic banking, non-bank financial institutions also have a very significant role in increasing economic growth. Among non-bank financial institutions that have an influence on economic growth are zakat, baitul maal wattamwil, waqf and others.

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²³ Fasih. F, "Pertumbuhan Inklusi di India Melalui Perbankan Islam," *Procedia Sosial dan Ilmu Perilaku*, vol 37, 97

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