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The Role of Financing Products in Sharia Banks in Developing Halal Industry for Public Welfare

SERAMBI

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Abstract
This article aims at exploring the role played by sharia banks' financing products in developing the halal industry in Indonesia. The method used is qualitative descriptive with a study of literature. Based on the analysis result, it can be concluded that the role played by sharia banks is not limited only to providing financing products; instead, they also give some contributions to the development of the halal industry. The financing provided to people, particularly MSME actors, is allocated for halal industries, which keep on developing as halal has been a lifestyle for Indonesian Muslims. In response, the accessibility to products, service quality, and infrastructures in sharia financial industries are increased. The sharia banks' financing products can play a significant role in national development and public welfare.

Keywords: *Financing, Halal Industry, Welfare*

Abstrak
Artikel ini bertujuan untuk mengeksplorasi peran produk pembiayaan bank syariah dalam mengembangkan industri halal di Indonesia. Metode yang digunakan adalah deskriptif kualitatif dengan studi kepustakaan. Berdasarkan hasil analisis dapat disimpulkan bahwa peran bank syariah tidak hanya sebatas menyediakan produk pembiayaan; sebaliknya, mereka juga memberikan beberapa kontribusi untuk pengembangan industri halal. Pembiayaan yang diberikan kepada masyarakat, khususnya pelaku UMKM, dialokasikan untuk industri halal yang terus berkembang karena halal telah menjadi gaya hidup umat Islam Indonesia. Untuk itu, aksesibilitas produk, kualitas layanan, dan infrastruktur di industri keuangan syariah ditingkatkan. Produk pembiayaan bank syariah dapat berperan penting dalam pembangunan nasional dan kesejahteraan masyarakat.

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Introduction

Sharia financial industry generally shows fairly rapid development. Based on the data from 2016 IFSB Financial Stability Report, the world's sharia financial industry's assets have grown from about USD150 billions in 1990s to around USD2 trillions by the end of 2015 and it is predicted to reach USD6.5 trillions in 2020. This growth is supported by the increasing number of countries in the world, both the ones populated by mostly Muslims and non-Muslims, which develop sharia finances. Examples of these countries are Turkey and the United Kingdom. Likewise, Indonesia also keeps on developing sharia finances. Despite being relatively small at national scale, Indonesia's sharia financial industry shows a reasonably significant development in general. This can be seen from Global Islamic Finance Report which ranks Indonesia in the 6th place of Islamic Finance Country Index for 2016. It is one place higher than the previous year.

Bank Indonesia (BI) states that the potential of sharia economy and finances in the national economic activities is still huge. The governor of Bank Indonesia Agus DW Martowardojo suggests that, in the international world, the sharia economic and financial performances also show rapid development. In 2016, the volume of global halal industry reaches USD4.15 trillions and it is expected to increase to USD6.78 trillions in 2022, since Indonesia is the largest market for products of this halal industry. Meanwhile, in 2016 the volume of halal food market in Indonesia is USD169.7 billions. Halal industry has developed rapidly in the last few years. Halal lifestyle which is identical to Muslims has been spread to many countries, even to those country with Muslims as its minority population. Halal has been a universal indicator for product quality and life standard assurances (Gillani, Ijaz, & Khan, 2016).

In the last few years, the potential for sharia economic and financial development in Indonesia increases once again. This is indicated by the high development potential of halal industry which includes food/beverage, tourism, fashion, and pharmaceutical industries. Meanwhile, the development of sharia financial industry which has first been accelerator for sharia economy in Indonesia still needs improvement. However, according to Agus, the effort to push the sharia economoc growth ahead still encounters several obstacles, including the relatively low public awareness and understanding of sharia economy. Sharia banking in Indonesia has its 26th anniversary by November 2017. Its birth was signified by the birth of PT Bank Muamalat Indonesia on 1 November 1991 as the first public sharia bank. For these two decades, the number of sharia banks in the country has been increasing, be it in the form of public banks and sharia business units. Based on the data from the Financial Services Authority or Otoritas Jasa Keuangan (OJK), as presented in the table below, it can be seen that the banking assets grow from 146.581 billions in 2012 to 257.775 billions in the 1st quarter of 2017. Meanwhile, the sharia banking portion from the total national banking assets is around 5.57 persen. In total, its assets per September 2017 are Rp405.3 trillions.

Figure 1.
Sharia Banking Assets Growth (Rp Billion)
Source: 2012-2017 OJK Performance Report (2012-2017 OJK Performance Report)

Syaria Banks Market and Financial Activities

Sharia banks have its own market segment, i.e. the high religiousity market. For this reason, sharia banks can utilize emotional brand image. Emotional brand image is a method for a company to use marketing communication which tries to listen to what future customers wish, aspire and need (Thompson et al., 2006). Using this emotional brand image, sharia banks would find it easier to obtain its market and even to increase its market share. In the effort of obtaining as much profit as possible, sharia banks hold the sharia principles in managing their assets and uphold their customer's trust in the form of responsibility for fulfilling their obligations as an institution highly dependent on trust basis. In addition to being measured using asset management approach, the effort of gaining profit also consider the bank management aspect such as optimizing the resources the bank own, marketing the best-selling product services, distributing performing financing and cash, strengthening the capital, number of employees, number of branch offices and evaluating the performance of what is marketed to future customers in the form of products (Harahap, 2010:304).

One of many factors which influence the amount of profit received by sharia banks is the amount of third-party's fund the banks can gather, where the greater the customers' fund gathered by the sharia bank's products, the greater the assets they own and they can use it to distribute financing and this becomes a benchmark to measure how healthy the bank is. Another factor is the financing distributed by the bank, where the greater the financing the sharia banks distribute, the greater the profit-sharing margin the banks receive. This can be a motivation for the sharia banks to administer performing and trustworthy financings. The last factor which affects profit is the capital owned by the bank, where the greater the amount of existing capital, the stronger the sharia banks' finance would be and thus more fund is available for distributing the financings and to be one of benchmarks of bank's health.

Law of the Republic of Indonesia No 21 Year 2008 concerning Sharia Banking Chapter IV Article 19 states that: "The public sharia banks' business activities in raising funds take the form of savings including demand deposits, savings or other forms equalized with it under Wadi'ah covenant or other covenants which do not conflict with Sharia Principles as well as investment in the form of deposits, savings, or other forms equated with it under Mudharabah covenant or other covenants which do not conflict with Sharia Principles."

Meanwhile, according to Kasmir (2004:92) "Financing is to provide money or bills which can be equated to it under an agreement or arrangement between the bank and another party which requires the party financed to repay the money or bills after a certain period of time with a reward or profit sharing. "In accordance with the Regulation of Bank Indonesia No 9/19/PBI/2007 concerning Implementation of Sharia Principles in Fund Raising and Distribution and Sharia Banks Service Provision in Article 1 No 3, it is stated that "Financing is to provide fund or bills/ receivables which can be equated to it in: an investment transaction which is based on, among other things, *mudharabah* and or *musyarakah* covenants; a. Lease transaction which is based, among other things, on *ijarah* covenant or *ijarah* covenant with an option of transfer of title (*ijrah muntahiya bit tamlik*). b. Sales and purchase transaction which is based, among other things, on *murabahah*, *salam*, and *istishna* covenants. c. Lending transaction which is based, among other things, on *qard* covenant. d. Multiservices transaction which is based, among other things, on *ijarah* or *kafalah* covenants."

Financing is the main indicator to measure the growth or development of sharia banking market share. Additionally, financing also constitutes the main source of income from bank's operation since financing is the main banking activity thus the function of as a intermediary medium can be achieved. Many forms of financing are offered by sharia banks to fulfill their customers' needs. The financing fund comes from many sources. The first source is the capital of the bank itself which is frequently called as first-party fund. Next, the second fund source is the lending from other banks or from Bank Indonesia which is usually called as second-party fund. Finally, the third source from which the greatest amount of fund come is the fund raised from the community or commonly called as third-party fund or *dana pihak ketiga* (DPK) in Indonesian language.

Kasmir (2000: 19) defines DPK as: "A bank's fund as its effort in raising fund depends on the bank itself, either from people's savings or being provided by other institutions. A bank's fund constitutes all debts and capital recorded in the bank's balance sheet of liabilities side which can be used as the bank's operating capital in order to distribute/place funds. The bank's fund used as its operating capital in its business activities can be from, among other things, people's fund (third-party fund). Third-party funds are those funds from the society, either individual or entities, which are obtained by the bank using various saving product instruments owned by the bank. This people's fund contributes the largest part of the fund owned by banks and this suits the function of banks as the fund raiser from those parties with more money in the society."

Third-party fund is highly important for banks in raising fund since basically for the purpose of its business the bank raises the fund from within the bank itself, from other parties, and from the society or third party in the form of deposit saving as well as other sources of fund. Third-party funds are those funds from the society, either individual or entities, which are obtained by the bank using various saving product instruments owned by the bank. Financing is the provision of money under an agreement between the bank and customers to be repaid after a certain period of time with some rewards. Financing is another highly important activity since it is the main source of income and it supports the business of a bank to survive (Kasmir, 2006: 25).

After third-party fund is successfully raised by the bank, as its intermediary function requires, the bank would then be obliged to distribute the fund for financing. In this case, the bank should prepare a strategy of how to use the fund it raises according to the allocation plan based on the policy it has determined. This fund allocation has several objectives, namely: 1) To achieve a fairly high profitability level and low risk level; and 2) To maintain the public trust by keeping its liquidity at safe level.

The financing provided by sharia banks have several functions, such as (Muhammad, 2005:184). Increasing the utility of money: The usability of customer fund in the form of demand deposits, savings and deposits will be increased by the bank for an attempt to improve productivity. First, Inscreasing the utility of goods: a) Aided by bank financing, manufacturers can produce raw materials into finished goods hence the *utility* of these raw materials increase. b) Aided by financing that the bank gives, manufacturers can transport the goods from the place in which its utility is lesser to a place wherein it can be more useful.

Second, Increasing money circulation. Through financing, the circulation of real and scriptural moneys will be more developed since financing creates a passion to do business, thus the use of money will increase, both qualitatively and especially quantitatively. a) Creating passion to do business. Any business activity along with its dynamics will always increase. However, this increase is not necessarily followed by an improved ability which deals with other humans with more abilities. The financing received by entrepreneurs from a bank will increase their business volume and productivity. b) Stabilizing the economy, The financing provided by the bank will supress inflation rate, drive the increase in export and fulfillment of basic needs as well as infrastructure rehabilitations. c) Serving as a bridge to increase the national income, The provided financing is expected to improve business, and when business is improved, it means the profit increases. Eventually, when entrepreneurs', capital owner', and labor/employee's incomes increase, the state income via tax will increase as well, foreign exchange earnings increase, hence either directly or indirectly through financing, the national income will increase.

In general, financing products under sharia economic law is divided into four categories which are distinguished based on the purposes of their uses, namely : (Rahmat, 2015):

Sales and Purchase Principle (*Ba''i*)

Murabahah Financing

Murabahah is the sales and purchase covenant for certain goods, where a seller states the good's purchase price to a buyer, and then he/she sells it to the buyer by requiring a profit he/she expects at certain amount of money. *Murabahah* is the sales and purchase covenant between a bank as the goods provider, and customers who order to buy the traded goods, the bank obtains some profit as mutually agreed. Based on the said sales and purchase covenant, the bank buys the ordered goods and sells it to the customers at a sales price as specified by the bank after adding the purchase price from the supplier with the agreed profit. Therefore, customers know the amount of profit the bank takes (Herry Sutanto, 2013: 181).

Salam Financing

Etimologically, *salam* means *salaf* (introduction). Terminologically (*ta'rif*), *muamalah salam* is the sale of goods where an explanation of its qualities are mentioned as a requirement of sales and purchase and this goods is still in the seller's possession. Other requirements include to pay first when the covenant is being made. *Salam* is a sales and purchase covenant for a goods in certain types and number and the handover is made some time later, with the payment being made immediately (in advance). Parallel *salam* is two salam transactions made simultaneously and involving three relevant parties where one of them acts as a purchaser and a seller at the same time. The term seller means the one buying a goods from a second party and reselling it to a third party (Veithzal Rivai, 2007: 173).

Istisna' Financing

Istishna' means having others to make something. In *muamalah* terminology (*ta'rif*), istishna' means a sales and purchase covenant which assigns a *shanni*' (manufacturer) to make a goods (an order) for a *mustashni'* (the one placing order). *Istishna*' is a sales and purchase covenant of a goods based on an order between the customers as the one placing an order (*mustashni'*) and the bank with certain criteria, such as the type, quality, and quantity. Bank will assign the making of the goods ordered by the customers (*mustashni*') to a supplier (*shanni'*) with the appropriate criteria. The price, method of payment, and completion term, and handover of the ordered goods are collectively agreed upon. If the one placing the order (*mustashni*) allows the supplier (*shanni*') to ask another third party (sub-supplier) to make the ordered goods, then such a transaction is referred to as parallel *istishna*. (Veithzal Rivai, 2007: 195)

Profit-Sharing Principle

Mudharabah Financing

Mudharabah or also known as *muqaradhah* means to traavel for a trading purpose. In *muamalah* terminology, the term *mudharabah* means a transaction where the capital owner (*shahibul maal*) gives his/her capital to a worker/ trader (*mudharib*) to be traded/managed, and the profit of the trade is shared under a mutual agreement (Herry Sutanto, 2013: 210). Meanwhile, in accordance with Law No. 21 Year 2008 on Sharia Banking, *mudaharabah* is a business cooperation covenant between a first (*malik*, *shahibul maal*, or sharia banks) who provides the entire capital and a second party (*'amil*, *mudharib*, or customers) who acts as the fund manager by sharing the business profit as agreed upon which is specified in the covenant, while a loss shall be completely be borne by the sharia banks unless both parties commit a deliberate default, negligency, or violate the agreement (Mardani, 2014: 138).

Musyarakah Financing

Musyarakah comes from the word *syirkah* which means a mix. According to Islamic scholars, the term *musyarakah* means a covenant between people who are allied in terms of capital and profit. *Musyarakah* is a cooperation covenant between two parties or more for a certain business wherein each party contributes some share of fund (or *amal*/expertise) on an arrangement that the profit and risk (loss) shall be collectively borne as agreed upon (Veithzal Rivai 2007:121).

In accordance with Law No. 21 Year 2008 concerning Sharia Banking, *Musyarakah* means a cooperation covenant between two or more parties for a certain business where each party give a portion of fund on a condition that the profit shall be shared as mutually agreed and the loss shall be borne according to the each party's portion of fund (Mardani, 2014: 142).

Lease Principle

Financing with Lease Principle (*Ijarah*)

Ijarah transaction is based on the fact of transfer of benefits (usufructuary right), rather than a transfer of ownership (ownership right). Thus, basically the *ijarah* principle is similar to sales and purchase principle, the difference however lies in the transaction object. The sales and purchase has goods as its transaction object, while *ijarah* has either goods or services as its transaction object.

Financing with *Ijarah Muntahia Bittamlik* (IMBT) Principle

Al Bai' wal Ijarah Muntahia Bittamlik (IMBT) constitutes a set of two covenants, namely al Bai' and *Ijarah Muntahia Bittamlik* (IMBT) covenants. *Al Bai'* is a sales and purchase covenant and IMBT is a combination of lease (*ijarah*) and sales and purchase or grant by the end of the lease term. In *al Bai' wal Ijarah Muntahia Bittamlik* (IMBT) which uses financing, the payment by the customers is made on monthly basis. This is because the bank should reach a cash in every month to share profits to its customers monthly.

Discretion

Qardh

Etimologically, *qardh* means cutting, and terminologically speaking it means the provision of wealth to others which can be asked to be returned at the same amount or, in other words, a lending with no expectation of being given a reward or addition. The *qardh* fund comes from commercial fund or capital and *qardhul hasan* comes from social fund such as *zakat*, *infaq*, and *sadaqah* (Muhammad Syafi"i Antonio, 2011: 131).

Qardhul Hasan

Meanwhile, *qardhul hasan* means a form of lending given to a party in desperate need for a certain period of time without having to pay any interest or profit. The beneficiary of *qardhul hasan* is merely required to repay the principal amount of lending without having to give any addition. However, the borrower may, on his/her own discretion, pay more than the money he/she borrows to show his/her gratitude to the lender. However, its amount cannot be previously determined in advance (Sjahdeini, 2014 : 342).

Financing can give income or revenue for sharia banks through 1) Margin, i.e. the profit gained from allocating financing in the form of *murabahah* sales and purchase with an agreement between a seller and a buyer, in this case the bank serves as a seller and the customers as a buyer (Muhammad, 2004: 94). In regard to margin of sales and purchase, sharia banks may take benefit in the form of margin. The margin taken is based on the sales and purchase. We are allowed to take reasonable benefit for the goods we buy from the supplier and sell to the retail customers. 2) Lease, *ijarah* transaction is based on the fact of transfer of benefit. Hence, basically the *ijarah* principle is exactly the same as sales and purchase principle, yet it is different in terms of its transaction object. While sales and purchase has goods as its transaction object, *ijarah* has services as its transaction object. By the end of lease term, the bank may sell the goods it leases to its customers. Therefore, syariah banking has *ijarah muntahhiyah bittamlik* (a lease which is followed by the transfer of ownership). 3) Profit Sharing, A bank with profit-sharing system is designed for the establishment of togetherness in bearing the business risks and share the business profit between: capital owners (*shohibul maal*) who save their money in the bank, the bank as the fund manager (*mudharib*), and the people in need of the fund who can be either fund borrower or business managers. The profit-sharing principle in sharia banking is published in the form of *musyarakah* and *mudharabah* services

Discussion

Both short- and long-term prospects of sharia banking are regarded as excellent. Many think that halal industry can increase the sharia banking growth. The trend of using halal products receives increasingly greater number of followers throughout the world. Many manufacturers prior to marketing their products equip their products with an accreditation from Indonesian FDA and Ministry of Health. Furthermore, they also think their products need to have halal certification. Additionally, there is this recommendation of requiring the use of sharia banks for submitting the proposal for halal certification process, as proposed by the Association of Indonesian Sharia Banks (Asbisindo).

Halal is usually related only to corporeal matters. However, in Islam halal includes action and work commonly known as Muamalah (Qardhawi, 1993). Halal can be defined as a quality standard which is compliant with the Islamic sharia and it is used in every single activity performed by Muslims (Bohari et al., 2013). Halal industry has witnessed a rapid development in several sectors, including: halal food, finance, travel, fashion, cosmetics and medicines, media and entertainment as well as other sectors such as healthcare and education. The 2016/2017 report from State of The Global Islamic Economy by Thomson Reuters, in table 1, indicates the total income received by each sector in 2015 along with the income projection in 2021.

Table 1.
Total Income and Estimated Income of Halal Industry

Sektor	Total Pendapatan (2015)	Estimasi Pendapatan (2021)
Makanan Halal	$ 1,17 Triliun	$ 1,9 Triliun
Keuangan	$ 2 Triliun	$ 3,5 Triliun
Travel	$ 151 Miliar	$ 243 Miliar
Fashion	$ 243 Miliar	$ 368 Miliar
Obat dan Kosmetik	$ 78 Miliar	$ 132 Miliar
Media dan Hiburan	$ 189 Miliar	$ 262 Miliar
Healthcare	$ 436 Miliar	-
Pendidikan	$ 402 Miliar	-

Source: State of The Global Islamic Economy 2016/2017

From the table 1, it can be said that sharia banks will support halal industry in its development where it is safe to say that halal has been people's lifestyle. Financing is a highly important activity since it is the bank's main source to obtain income and it supports the bank to survive. Financing is also the greatest contributor of a bank's profit. This great proportion of a financing's profit-sharing can have significant influence on the amount of a bank's profit. The financing in sharia banks uses *mudhrabah*, *musyarakah*, *murabahah*, *salam*, *istisna*, *ijarah*, *qard*, and other covenants. In the following figure, it can be seen the growth of financing provided by sharia banks, in Sharia Public Banks (SPBs) and Sharia Business Units (SBUs). In 2012, the financing provided to SBUs is 111.879 billions and it keeps on increasing to 178.081 billions in 2017. Meanwhile, for SBUs in 2012 the financing provided is 26.849 billions and it keeps on increasing to 72.455 billions in 2017.

The report from State of The Global Islamic Economy 2016/2017 issued by Thomson Reuters ranks Indonesia in the first place for halal food product customers at $154.9 Billions. Sharia banks can allocate the *Corporate Social Responsibility* (CSR) fund to promote the products of their partners. There are many promotional means they can use, for example they can hold a bazaar or culinary festival for halal products. In addition to bazaar and culinary festival, the promotion of halal lifestyle can also be done by organizing talkshow or seminar. The topics discussed in the event can be varied, like the importance to use halal products, benefit of halal products, and methods to trace halal products. This way, the role played by sharia banks is not limited only to the production process, rather it also encompases the product marketing. Sharia banks play an important role in the industry management indirectly, i.e. through management financing and consultant at each step of halal integrity process. As a country with the largest Muslim population in the world, Indonesia should play an active role. Rather than merely being customers, Indonesia should be the industry actors for both domestic and foreign markets.

Conclusion

The development of sharia finances need to optimize all potentials of sharia finances in each of the existing sectors, be it sharia banking, sharia capital market, and non-bank sharia financial industries. The synergy of integrated development in the three sectors is expected to open opportunities and to support each other in each sector so that eventually it can increase the contribution and market share of sharia finances in Indonesia's financial industries. Sharia financial industry should be capable of fulfilling the financing needs at small and medium scale up to the large financing scale to support the national development. Additionally, it is believed that sharia finances will develop more rapidly and sustainably when it is supported by integration and synergy between real sector, financial sector and religious/ social sector so that these three sectors can grow faster simultaneously together with the financing given for these sectors. The financing given to the society is allocated for halal industries which continue to develop in Indonesia as halal has been a lifestyle for Indonesian Muslims. In line with this, the accessability to products, service quality, and infrastructure in sharia financial industry for the society ought to be improved as well. This way, sharia financial industry can play a significant role in the national development and public welfare.

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