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ANALYSIS OF THE BANK'S INTERNAL OPERATIONAL SYSTEM AT BANK SYARIAH INDONESIA (BSI) UNISMA FUNDING OFFICE

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Abstract: *This study aims to obtain a general overview of the operational system of Bank Syariah Indonesia at KF Malang Unisma. The researcher used the method of collecting primary data obtained through observation and internal interviews with employees of Bank Syariah KF Malang Unisma. In determining informants, the method used is the purposive sampling method, namely by sampling data sources with certain considerations and in accordance with the problem to be researched. To analyze the validity of the data that has been collected, the researcher uses a confirmability test by reflecting the researcher's findings in a journal or desiminiting the findings at a conference to get input in the findings. It is proven that judging from several aspects of Bank Syariah Indonesia KF Malang UNISMA runs the bank's operational system quite well. In terms of functions, BSI plays the role of investment managers, investors, carries out social functions, and financial service providers very well and uses sharia principles in accordance with the provisions of the National Sharia Council and the Indonesian Ulema Council.*

INTRODUCTION

Islamic banks in Indonesia have existed since 1991, Bank Muamalat is the first Islamic bank in Indonesia. Bank Muamalat Indonesia was established as an idea by the Indonesian Ulema Council (MUI), the Indonesian Muslim Scholars Association (ICMI) and Muslim entrepreneurs who later received support from the Government of the Republic of Indonesia. Bank Muamalat is growing well in Indonesia but cannot go fast. In addition, conventional banks under the auspices of SOEs build sharia-based bank branches such as Bank Rakyat Indonesia Syariah (BRIS), Bank Negara Indonesia Syariah (BNIS), and Bank

Syariah Mandiri (BSM) to support the progress of the Islamic economy in Indonesia. In 2019, the non-performing financing conditions experienced by Islamic banks were much higher than conventional. Non-performing financing (NPF) at the end of March was at 3.44%, while non-performing loans (NPLs) of conventional banks were at 2.5%. In the previous period, the financing of Islamic banking problems was even greater. This has an impact on the profitability of Islamic banking which was recorded at only Rp 5.12 trillion in the 2018 period. With an asset level of IDR 316.691 trillion, the return on assets (ROA) was recorded at only 1.28%. Meanwhile, the ROA of conventional banking touched 2.55% at the end of December 2018.

Since March 2020, the plan to merge the three major Islamic banks has been implemented. The formation process has gone through quite strict stages, including the approval process from the Financial Services Authority. Then, the approval of the new name of Bank Syariah Indonesia (BSI) by the Ministry of Law and Human Rights, the preparation of a new logo, and others. Then on February 1, 2021, BSI was established under the auspices of President Joko Widodo, and began operating in various regions in Indonesia.

As for the merger option of these three state-owned Islamic banks, it may have a greater impact and encourage development from one door, because so far BRI Syariah, BNI Syariah and Mandiri Syariah have a good track record. Even during the Covid-19 pandemic, the growth of Islamic banking continued to grow positively. In addition, the merger of Bank Syariah Indonesia (BSI) also aims to overcome the problems that occur in Islamic banking, namely related to the low market share of Islamic banking when compared to the Muslim population in Indonesia, the low capital of Islamic banks compared to other national banks, and the lack of efficiency in existing capital management with the merger can answer all existing challenges and make it easier from all aspects. This is what makes the establishment of BSI one of the catalysts for Indonesia's economic growth.

Since the merger, BSI has experienced an upward positive growth trend, even BSI has been able to survive and continue to climb in customer funding and financing to date. BSI's growth, apart from the merger of the three banks described earlier, is also due to the company's operational system that supports banking activities in BSI. Researchers have conducted research and development on the operational system at BSI at KF Malang UNISMA to find out how BSI conducts banking operational activities in the application of Islamic principles.

METHOD

This research will use a descriptive approach with a data collection method using interview and observation techniques. By conducting these interviews, the researcher will pay attention to research ethics, namely: by providing clear information about the purpose of the research, ensuring the confidentiality of the data, and respecting the informant's views. This research will provide an overview of the operational system of Islamic banks at

BSI KF Malang UNISMA.

The focus of this research is to explore how the operational system of Islamic banks is applied to BSI KF Malang UNISMA. In this study, the researcher will identify and explain the operational system of BSI KF Malang UNISMA held with research limitations according to the grand theory that has been determined by the author. This research will also analyze the operational system of BSI KF Malang UNISMA based on the theory used.

Data collection in BSI KF Malang UNISMA research is by means of structured interviews. The resource person for this research is Stefani Devi Arisanti as Funding Outlet Supervisor. Interviews were conducted in a hybrid or mixed manner at the BSI KF Malang UNISMA Office and online through the social media application whatsapp.

RESULT AND DISCUSSION

Functional Aspect

BSI generalizes as Investment Manager, Investor, Social Function, and Financial Services.

1. Functions of an Investment Manager

   In this case, Devi as the FO Supervisor explained that the funds collected by BSI through deposits or savings will be managed by the bank and distributed in the form of financing to customers who need the financing. In this case, the fund is ensured to be managed as best as possible, especially the mudharabah fund because the bank in the mudharabah principle is the implementer of the fund management activities. And later the funds from this investment will be divided based on the principle of ratio with a scheme of 75% for banks as managers and 25% for customers who own funds. The funding itself uses the principles of wadiah and mudharabah in practice.

2. Investor Function

   In distributing its own funds, BSI does it in a productive sector and does not violate sharia. BSI does not finance any business that violates religious law and also businesses that do not apply sharia principles. Financing distributed by BSI to customers in need such as microfinance, BSI griya, gold installments, BSI mitraguna, and BSI OTO.

3. Social Function

   Regarding this social function, BSI makes it easier for its customers to infaq just by using mobile banking, this is also inseparable from the digitalization of banking in Indonesia. Regarding the distribution of ZISWAF funds, BSI collaborates with BAZNAS, BSI positions itself as a reliable transaction and community empowerment partner for ZISWAF collection. Through cooperation with zakat management organizations, the government, and a number of associations, it is hoped that it can accelerate the growth of national ZISWAF collection and distribution.

4. Function of Financial Services

As a financial service provider, there is no distinction between conventional banks and BSI for clearing services, inkaso, and other services. It's just that in conventional banks, the interest rate is determined at the beginning and in BSI, the distribution of profits is carried out by falling funds and booked.

BSI Operational System

BSI's Operational System in the process of collecting and distributing funds for the welfare of the people states that BSI receives funds from customers using Wadiah, Mudharabah, and other Sharia principles. After that, BSI manages the funds collected from customers based on the above principles using pooling funds and is managed based on the principles of profit sharing, partnership, lease, and sale. The operating income that appears will be calculated by the bank as mudharib and then will be distributed to the fund owner and to the fund manager, which is BSI itself. Furthermore, BSI will make an income statement by adding the income after the ratio with other operating income obtained from (fees) and deducting the expenses experienced by BSI to find out the company's profit and loss.

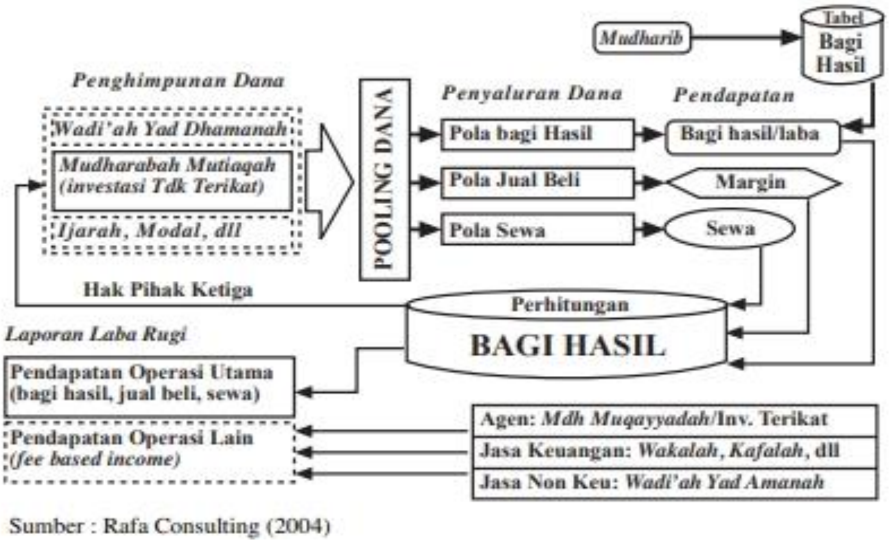

Figure 1 Islamic Bank Operational Concept

Principles of Fundraising

In the practice of fundraising, we as researchers received quite complex information conveyed by Devi as FO Supervisor, namely:

1. Wadiah Principle Fundraising

   In principle, BSI applies this wadiah principle to the easy wadiah savings products offered and Wadiah Giro in practice, the wadiah contract used by BSI is wadiah yad-dhamamah where the funds collected by BSI from customers if they have not been withdrawn or disbursed can be managed by the bank. Wadiah savings and wadiah current accounts are not subject to monthly card administration and maintenance fees and there is no profit-sharing system in it. The initial deposit is Rp. 100,000 with a precipitated balance of Rp. 50,000. The funds waded to BSI using a pure wadiah contract are in the nature of deposit. In addition to savings and wadiah current accounts, other products from the wadiah principle at BSI include student savings savings, smart savings, and foreign exchange current accounts.

2. Mudharabah Principle fund collection

For fundraising using the mudharabah principle, there are two types, namely mudharabah savings and mudharabah deposits. In this case, funding by customers in the mudharabah principle will be managed for financing. And the proceeds of this financing will later be distributed to the shahibul maal or fund owners and mudharib or fund managers. In BSI, there are also other savings that apply this mudharabah principle, namely education savings, plan savings, and foreign exchange savings.

2.1 Mudharabah Savings

Mudharabah savings in BSI is savings in which there is a ratio by looking at cost revenue where the distribution of results here looks at the amount of savings and tiring balances. Opening an easy mudharabah account at BSI with an initial deposit of Rp. 100,000 for individuals and Rp. 1,000,000 for nonindividuals with a monthly administration fee of Rp. 10,000.

Table 1 Tiring Scheme for Mudharabah Saving

< 1 million	1%
1 million - < 50 million	4%
50 million - < 100 million	8%
100 million - < 500 million	10%
500 million - < 1 billion	11%
> 1 billion	13%

2.2 Mudharabah Deposit

The deposits here are the same as those offered by conventional banks in their implementation, BSI provides deposit terms in Quarter, Semester, and Year, namely 3 months, 6 months, and 12 months with an initial deposit of at least IDR 2,000,000, a Deposit Settlement fee of IDR 25,000, and a replacement fee for damaged bills of IDR 10,000. for the deposit ratio at BSI, namely with a scheme of 25% of customers and 75% of banks.

Principles of Fund Distribution

In BSI, according to the information we got through Devi, it can be classified as follows:

1. **Principles of Buying and Selling**
   a. Buying and selling Murabahah bil Wakalah

      Scheme Buying and selling with this scheme is where BSI will provide the goods needed by the customer by including the acquisition price and will be compaired with the costs of handling and procurement of the goods. However, with a note when purchasing the goods needed by the customer, the customer will be included in the purchase process. Payment for the goods will be made in installments to BSI every month according to the agreed period.

   b. Buying and selling the Musyarakah Mutanaqisah (MMQ) Scheme It is a form of cooperation between two or more parties for the ownership of an item or asset. Where this cooperation will reduce the ownership rights of one party while the other party increases the ownership rights, this transfer of ownership is through a payment mechanism for the other ownership rights. For people with the lower middle class, buying a house in cash is one of the many obstacles that occur at this time and the musharakah mutanaqishah financing contract on Sharia mortgages (Home Ownership Loans) at Bank BSI is one of the solutions in practice buying a house will be a collaboration if the customer can pay half of the cost of buying a house. However, it can also be a sale and purchase if in the process the bank bears the cost of buying a house in full. Musyarakah mutanaqishah itself consists of Musyarakah or Shirkah contracts and buying and selling (Ba'i).
2. **Investment Principles**
   a. Mudharabah Scheme Investment

      In the distribution of BSI bank funds here as shahibul maal where as the owner of funds and contracts that are often used in practice is mudharabah muqayyadah because BSI only acts as an agent and in principle the business that will be funded is limited. However, it is not uncommon for BSI to use the mudharabah muthlaqah scheme by giving full authority to customers who receive funds to run their business. Later, the income from the financing will be the income of the capital owner and BSI.

   b. Musharakah Scheme Investment

      This investment is carried out by mixing the assets of fund owners and banks. The results of this fund merger will be used as financing. One of the key characteristics of musharakah investment is profit and loss sharing, known as profit and loss sharing. The efforts made by the partners can provide profits or losses. The profits of the musharakah business are divided among the partners proportionally according to the funds deposited either in the form of cash or noncash assets or in accordance with the ratio agreed upon by the partners. On the other hand, if there is a loss, it is charged proportionally according to the funds deposited (both in the form of cash and non-cash assets).

3. **Lease Principle**

   a. Principles of Ijarah Scheme Lease

   Ijarah is an agreement that is often used in practice at BSI, according to Devi. Ijarah itself at BSI emphasizes the system of renting BSI owned goods/objects by getting rewards for the objects leased. The ijarah contract in the banking industry can be seen through sharia credit card services. In this contract, the card issuer is considered as a provider of payment system services and services to cardholders (customers). Thus, membership dues must be paid by the cardholder.

   b. Principles of Bittamlik's Ijarah Muntahiya

   Ijarah Scheme This IMBT, according to the information we read and obtained from informants, is rarely used in BSI. It should also be understood that the principle of IMBT is different from Leasing, although both have options for ownership, but in practice IMBT needs to pay off 100% of the leased goods before the name is reversed, while in leasing the name change process occurs if the rent payment reaches 75%.

In practice, BSI still cross-checks before distributing funds by checking SLIK, analyzing work, and assessing collateral or guarantees. For all forms of financing with a nominal value of more than 100 million, a notary deed is used as a binding except KUR.

Principles of Implementing Financial Functions

The implementation of this financial function uses transaction principles that have been determined by DSN, including:

1. Wakalah Principles

   In practice, this wakalah principle is that banks are entitled to receive rewards (fees) in accordance with the agreement. The agreement here is an administrative fee that has been determined by Bank Indonesia as the holder of the money circulation regulator. Among others:

   a. The clearing deposit, reward fund or fee on this clearing has been determined by SKNBI (Bank Indonesia National Clearing System), which is Rp. 2,900 with a transfer limit of Rp. 1 billion,

   b. BI-RGTS or real time gross settlement, BSI is determined by a transfer limit of > 100 million with a transaction fee of Rp. 30,000.

2. The Principle of Kafalah

   This principle is carried out by providing bank guarantees, but we as researchers do not get much information about this bank guarantee because the provision of guarantees for bank guarantees itself is at least >5 billion and can only be disbursed through regional offices, not branch offices, sub-branch offices, or funding offices.

3. Hawalah Principle

   Hawalah or in banking terms called factoring in BSI does not exist. The principle of hawalah itself is the transfer of debt from the one who owes it to another person who bears it. In conventional banks, factoring is where customers who have receivables to third parties transfer the receivables to the bank, and the bank pays the receivables to the customer and collects them from the third party.

4. Sharf Principle

   Sharf or buying and selling foreign currencies or similar currencies based on the exchange rate of the currency. BSI itself only provides two foreign currencies, namely

   USD and SAR, there is no deduction fee in this transaction but is subject to an administration fee of Rp. 4000 for SAR and Rp. 4500 for USD.

5. Ijarah Principle

   Ijarah when applied to benefit goods is called rent-rent, while if applied to get the benefit of people is called wages-wages. As in BSI, this ijarah is applied to bill payments, salary/payroll payments, SMS Banking, Print Bank Statements, and ATM Cards.

6. Bans for BSI

   BSI fully understands the importance of maintaining compliance with sharia principles in every aspect of its operations. Some of the sharia principles applied by BSI include :

   a. Prohibition of Riba (Interest): One of the main principles in Islamic banking is the prohibition of riba (interest). BSI does not give or receive interest in any transaction. Instead, the bank uses the principle of profit sharing in financing, where profits are shared between the bank and the customer according to the agreement.

   b. Principles of Fairness: BSI prioritizes the principle of fairness in every transaction. The bank strives to ensure that the sharing of profits and risks is fair between the parties involved in business transactions.

   c. Haram Investment Prohibition: BSI does not invest in businesses or activities that are prohibited by Islam. This includes businesses related to liquor, gambling, the production or sale of illicit products such as pork, as well as businesses involving usury.

   d. Transparency: The bank is also committed to maintaining transparency in all transactions. Customers are provided with clear information about the terms and conditions of each product or service they use.

CONCLUSION

In the research that has been carried out, it is proven that judging from several aspects of BSI KF Malang, UNISMA runs the bank's operational system quite well. In terms of functions, BSI plays the role of investment managers, investors, carries out social functions, and financial service providers very well and uses sharia principles in accordance with the provisions of DSN and MUI. In its own operational system, BSI starts by collecting customer funds, managing the funds, and distributing the fund's income in accordance with the ratio agreed between the fund owner (shahibul maal) and the fund manager (mudharib). In fund collection, BSI provides savings and deposits with the principles of wadiah and mudharabah. Meanwhile, the distribution of BSI funds acts as a shahibul maal that provides financing for customers who need financing with a choice of buying and selling, investment, and rental principles.

As the executor of its own financial function, BSI carries out several principles, namely wakalah or giving a mandate with a predetermined reward, kafalah or bank guarantee which only exists in regional offices because of a large enough nominal, sharf or buying and selling currencies where BSI offers two foreign currencies, namely USD and SAR, as well as ijarah as a wage-wage system in bank operations such as the use of ATMs, SMS Banking, and salary payments/ Payroll. However, BSI does not provide Hawalah or factoring in financing settlements.

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