

How to Cite:

Suyanto, S., Lestari, N. P., Yulianti, E. B., Yusroni, N., & Chadhiq, U. (2022). Understanding of Islamic banking financial management in the context of global economic competition. *Linguistics and Culture Review*, 6(S1), 1-13.
<https://doi.org/10.21744/lingcure.v6nS1.1896>

Understanding of Islamic Banking Financial Management in the Context of Global Economic Competition

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Abstract--The authors believe that understanding Islamic banking financial governance at a globally competitive level is an exciting issue in global economic studies. We have carried out the completeness of the data and the discussion from various sources of information and economic data. Furthermore, our understanding efforts were made to find solutions in answering questions and problems in the context of this study by involving a comprehensive study of economics review, involving a system of data analysis, evaluation, and in-depth conclusion drawing. We carry out this study is in a qualitative type of study relying on secondary data in the form of evidence from previous studies, which we consider valid and updated in response to the problems and questions of this study. Based on the existing data supported by the evidence of previous findings, we found that Islamic banking financial governance in the context of a globally competitive economy is an exciting issue for the parties because the world today is questioned by the failure of the conventional capitalist economy in contributing solutions to the world community. Other findings are very relevant to be discussed and become an essential theme in competitive economics, especially Islamic economics. We believe this

finding is helpful in the development of other Islamic banking studies in the future.

Keywords---economic review, global competition, Islamic banks, management, understanding.

Introduction

Various studies have produced banking models in this world, one of which is the sharia banking governance system or Islamic legal system finance, whose activities are in the form of business: banking, services, and financing regulated by Islamic law and implemented through business and banking practices (Hamza, 2013). In Islamic countries, legally, the economic and state systems, as well as socio-culture, are fully regulated based on the sources of the Qur'an, Hadith, and the thoughts of the scholars (Grassa, 2013). The regulation of the Islamic financial system refers to the concepts and rules created or contained in the holy book that is believed to come from God. For example, Islam prohibits business activities containing gambling, usury, coercion, and other speculation elements. In the words of la hum, Islamic economics is carried out according to human nature and the desire of Muslims to live according to the grace of God (Mollah et al., 2017).

Indeed, when viewed in practice, the Islamic economic system or sharia, technically not much different, but if viewed from the principles and spirit of the economy, it will be seen that Islamic economic law does not allow unfair or wrong practices such as elements of usury and gambling (Hanif, 2014), because this way makes businesses and activities disrupted and unhealthy. Examples that we can see in the conventional banking economy today, for example, are banks that include unilateral interest and credit providers; customers or creditors cannot do much because governance is on one side, namely the owner of capital (Ahmad & Saif, 2010). However, conceptually and by the rules of the game do not happen in the context of the economy and Sharia banking. Therefore, the rules of the game in Islamic banks, collectively, customers and bank owners have an agreement that the business is mutually beneficial. So the investment remains profitable and sustainable. Because Islam regulates unfair practices will be contrary to the principle of justice, reciprocity in business transactions. Thus, Islam does not limit their sovereignty to mutual understanding in a fair and just business (Hanif et al., 2012). Comparative performance study of conventional and Islamic banking in Pakistan. International Research Journal of Finance & Economics.

Going back to the history of how the Islamic sharia system was practiced, traditionally, most Islamic countries and empires hindered business practices and financial activities that were not sharia (Utama, 2018). In line with the times and the impact of globalization and the rise of Muslim identity, several economic activities such as banking and other finance, the state, and Islamic work have been well prepared for Islamic business activities. Businesses must be principled and guided by the Islamic commercial, institutional system (Sari et al., 2016). Islamic countries require this system to be a business activity that benefits both parties (investors and customers) and Islamic principles that prohibit business

utilizing speculation, gambling, usury, and black business (Alharbi, 2015). So through its history, economic development in Islam has continued to grow, and until now, the economic system is practiced in Arab countries and several other countries and has begun to be applied in various new countries such as Pakistan, Iran, and Malaysia. Although the sharia system is still a tiny part of the world's economy, because Indonesia has a majority Muslim population, the economic potential of the sharia method is undoubtedly a potential (Iqbal & Molyneux, 2016). Economic gait through Islamic banking can be seen from the beginning until now experiencing very rapid development nationally. Even some regions in Indonesia legislatively and juridically try to practice an Islamic economic and management system, for example, the province of Aceh and DKI Jakarta, the capital city of Indonesia (Choiriyah et al., 2021; Sudarmo et al., 2021).

Although in the course of Islamic banking and economics, of course, it gets various inputs and criticisms because as an economic institution, of course, it has the potential to fail to make profits, especially in service to customers, after making such a significant investment and not following what was expected (Juhandi et al., 2019). This is a transitional period that does require a variety of compliance and discipline as well as a commitment to the management of Islamic banks so that the ideals and principles of Islamic economics, which forbid interest and legalize healthy buying and selling activities, will be realized slowly and conventional banks will still exist (Ziliak & McCloskey, 2004; Götz et al., 2016). However, as a country that upholds the principle of equitable economic development, governments in other Islamic countries still provide equal opportunities and opportunities to both types of banking (Yasin, 2016).

Observing economic conditions both locally, nationally, and globally, this is an essential issue regarding sharia business governance where humans refer to an economic system that takes place globally where sharia bank activities are carried out in one place simultaneously (Saputro et al., 2019). The national and international economy in terms of activities that produce consumption activities, economic governance, and all human activities, both in terms of exchange and trade in goods and services, are carried out from one place to another. This is an economic activity that is said to be international or global (Riyadi, 2021). In the context of the current banking economy, the world also recognizes the context of the sharia economy, which is now increasingly globalized when measured in terms of indicators that distinguish between conventional economics and sharia-based economy and continues to be practiced today from one country to another. How to activate the economy, all these things are generated by services and money and investment, and all sharia economic activities that are increasingly globalizing, are Islamic moral, economic activities carried out across geographies globally (Berakon et al., 2021).

If the effort is carried out without limits by the state and private sector and local governments, then exclusively the economic activity is called the global economy, namely economic activities in various ways, for the sake of efficiency to measure and evaluate certain goods and services globally (Juhandi et al., 2019). This study seeks to see how the Islamic economic context can provide answers about how Islamic financial governance is in the context of global economic competition. Is Islamic banking regulated with good governance produces a solution to alleviate

economic problems with the two existing systems: conventional and Islamic banking (Gani & Bahari, 2021).

In contrast, the economic market in local currency is understood as part of the currency of the monetary unit that uses a legitimate purchase method and also the method used when business activities are categorized internationally in the form of using foreign currencies such as the US and other European currencies (Evans, 2015). In practice, when a country's currency is used in the system of international economic relations, many other countries physically experience a decline after being evaluated because this method only benefits a few countries that have money in dollars in the context of international Islamic economics and international business. This will benefit other participating countries because of such an Islamic economy because bargaining trade and cooperative principles benefit all the member countries involved globally by using measurement and evaluation management according to Islamic law. It is undeniable that until the 19th century, the world economy was still dominated by the Chinese economy, capitalists from the west, and several other countries that were not yet interested in the sharia system (Popkova, 2018).

This is proof that the capitalist economy is still alive, and the Islamic economy must continue to struggle to get a proper position in defending the country's economy. This study will examine how Islamic gold governance has a significant impact and competition for Islamic countries themselves when economic activity is carried out globally (Arfah et al., 2020). For example, when reality shows a bomb of financial disappointment, Indonesia is expected to be coordinated because of the conflict between monetary goals obtained from strict ideal models such as the framework and standards of fellowship and virtue (Asih & Asih, 2015). Then again, today's lighthearted global financial scrutiny is influenced by the worldview of the secular monetary idea and the rule that the meaning of government aid depends heavily on capacity, not qualifications. This is one of the reasons why a country's economy must look for new frameworks and standards, say Islamic standards or Islamic finance and banking issues (Hartanto & Fatwa, 2020).

Method

The author would like to explain the methodology of this research, starting from the formulation of the study problem, data search to reporting the results. After understanding the objectives and framework of this research, we searched for data from various sources of publications of economic journals and Islamic bank methods, both national and international journals, to obtain relevant data (Yusuf, 2015). The data we found from these various sources then discussed critically involving data analysis, internal assessment, evaluation systems, and coding systems to conclude data findings following the principles of validity and reliability (Astuti et al., 2019). All of these data come from the findings of previous studies where we designed it in a qualitative descriptive form with a phenomenological approach; the process by which a method tries to explore as much as possible on existing data to gain understanding and be able to answer research questions (Yusuf & Ichsan, 2021). We chose the design of this study to get input from previous research, where the sharia system bank and all identities

related to Islamic law and the Islamic ummah have been reported from various studies that led to a literature review study. In searching for supporting data from various sources, we use a search system using the Google search engine, where we enter keywords such as the words "Islamic economy," "global competition," "conventional economy," and several terms that we think can search data on the internet (Luo, 2007; Dereli, 2015). Data is based online (Pathak et al., 2012). We believe that from the ground is relevant and proven to have provided complete and correct acceptance for conducting studies seeking data analysis and reporting of final results (Hammersley, 2018).

Discussion

Understanding syaria banking

The world recognizes that the Islamic or sharia banking system, which has different principles from conventional banks, is believed to continue to be large and victorious towards a large and global scale because of the interest-free management system that Islam calls usury (Mahoney, 1995; Broadbent & Laughlin, 2009). It is believed that this sharia system will continue to compete with non-Islamic banking systems with conventional operations on interest and speculative basis under the control of the capitalist system (Rafay & Sadiq, 2015).

When we talk about the Islamic banking framework today, it is a reclamation of dynamic financial thinking or practice, expanding the interpretation of human thought (Bellalah, 2013). So we generally encourage addressing issues related to the banking system at the global level. Now is surprising that the existence of Islamic banks has a position in many countries - in solving problems and administering the Islamic banking system without abandoning the idea of Islam was right (Arsalan, 2014). Assume we look at the structures related to the Islamic banking system and other conventional banking and monetary systems. It can be said that the aspects of the Islamic banking system, the visible economic structure compared to the liberal economic system with its freedom, social socialism, money conditions are related to choices to influence the choices of many Muslims in many countries (Dodd, 2012).

Then, at that time, Islamic economics with extraordinary norms had become one of the most reliable systems at the international level (Al-Sofi & Abouabdulqader, 2020; Eshonkulov, 2021). This is not a moderate point or focus among industrialists and socialists, but the problem with Islamic banks has a visionary system that sees far from the future economy and the primacy of the welfare of the ummah as economic actors (Rahayu & Nuzula, 2019). The problem of Islamic banks depends on the rights and commitments to help other people or the Islamic ummah. The Islamic banking system does not compete to collect profits by ignoring the elements of justice and the common good. This means that sharia law is applied by banks so that there is no confusion between the standard structure of regular banks related to sharia system problems, which are generally effectively created before sharia rises again (Nurdin & Yusuf, 2020).

Viewed from the point of view of a traditional bank by adhering to the norm of deficiency, however, the arrangement of its limited creation components can be used as best as possible profitably, but it provides opportunities for both parties

(banks and customers) in the organization (Arfah et al., 2020). However, in the Islamic sharia financial system, this is a discipline directed impartially to the ummah that does not only interfere with the task of limited resources. The way Islamic banks also think about the purpose of this money resource is about the interests of the world and the hereafter (Rosman et al., 2014; Rizvi et al., 2020). As for the working rules, the advantages and disadvantages are as follows: There is a transportation of gifts, wherein Islam, accumulating wealth or abusing it is limited development and results in violations and punishments for sins (Islam & Rahman, 2017). Here, Islam spreads gifts or benefits to all levels of society (customers), especially to less fortunate people, through zakat, infaq, assistance, and waqf.

Existence of government-supervised allowances for individuals in a country: Every individual has the option of getting a decent life in a country; the state should expend legal resources to work on individual government assistance in general through the fatwas of ulama in every country following the Qur'an. An and As-Sunnah as the legal basis for financial and other life (Ahmed, 2010). The way sharia law works still emphasizes authenticity: We cannot deny that every individual has a materialistic nature; but what is fundamental is how we respond to these characteristics to make an execution that is useful in progress, especially in the field of financial governance the Islamic way such as the Islamic banking system, so that it can be helpful to create public visibility (Ahmad et al., 2010). The absence of data on Islamic economics: human resources who can understand sharia is one of the obstacles in building a sharia economic system such as bank governance and other financial businesses in an Islamic setting that can be felt by all circles of society globally and regionally (Alqahtani & Mayes, 2018).

Research on Islamic economics

The development and enrichment of literature on the financial aspects of Islamic economics is a study that concentrates on financial issues both in terms of studies and settlements using Islamic economic strategies. This is an important question, especially for the Indonesian people, who are predominantly Muslim (Yasin, 2016). The Muslim community is currently seen increasing in popularity. The Islamic financial and banking system is a fascinating study and a solution when the conventional economy fails to solve the problems of the national economy in Indonesia and the global context. With studies that focus on finding good governance, the economics of Islamic banking becomes very important (Choiriyah et al., 2021). Studying Islamic finance issues is one of the agendas for the Muslim community, especially academics, decision making, and policies that will be implemented in countries based on Pancasila and other conventional socio-economics (Abduh & Omar, 2012). These studies on economics and Islamic banking are deemed necessary because the Islamic finance aspect continues to be phenomenal in the country, which the government cannot directly enforce, name it, for several very appropriate reasons and the Islamic banking system that can become a necessity. The leading solution for the economic community when the current economy is in bad condition due to mismanagement and various crises was essential (Choiriyah et al., 2021; Hendriarto, 2021).

The first reason is fundamental where the integrity of Muslims in Indonesia is compared to a sharia-based economy which is the financial aspect that Islam regulates based on the Qur'an (Maman et al., 2017). This is a glory and honor compared to Muslims who are genuinely kaffah so that their Islam is not a severe problem. Not following the identity of a Muslim, these studies that concentrate on Islamic finance and banking make Muslims and predominantly Muslim students continue to struggle and find solutions so that advancing the integrity of a Muslim in Indonesia is a good reason (Sudirman et al., 2017; Anantadjaya et al., 2021). The following reason is by understanding sharia economy is the authority of the government which must be able to create an economic life that is part of *ubudiyah* as for its devotion to God to humans and devotion to how to manage the economy and banking, which cannot be separated from charitable worship activities because the concept in Islam, every activity, both socio-cultural, economic and other, are identified with part of *ubudiyah* to God and social society (Marwa, 2021; Kustina et al., 2019). Another reason this research needs to get good support is that the progress of the Islamic economy will undoubtedly have a positive impact on the Muslim community itself, which is the majority of the people in this country (Marwa, 2021).

Finally, based on the data and facts above, it is inevitable that the study of economics and sharia banking is quite convincing that this study of Islamic sharia financial management is very rational and developed to concentrate on solutions to the country's economic problems which are currently still conventional (Nienhaus, 2013). However, efforts to provide small solutions to the majority of Muslims in Indonesia and globally. So that this study will provide new insights to students as academics, practitioners, and parties in making decisions about which aspects and support to take in Islamic finance and banking (Nienhaus, 2013), this situation will provide input and also new solutions for how the economy of this *ummah* can be saved and of course in the corridor of Islamic sharia economics based on the Qur'an and hadith as well as scholars who follow the guidance of Muslims in Indonesia who are the majority owners of the economy (Said, 2015). Entering the digital era 4.0, the free economic area, both conventional and non-monetary, is vital in maintaining financial resilience on the global and Indonesian lines. Studying Islamic economics at regional and international levels in search of alternative strategies for economic recovery and world Islamic banking in the face of global economic and business competition is very appropriate to multiply (Yazdan & Mohammad Hossein, 2012).

Global Islamic banking opportunity

Islamic Banking Opportunities in the Era of Globalization. In essence, the emergence of the globalization trend is the best opportunity for Muslims to introduce Islamic culture and teachings to all corners of the world (Warde, 2010). This is following what is stated in the Qur'an that there is no compulsion in religion; Muslims can offer Islamic culture, ideology, and lifestyle to the world by displaying the example of the Prophet Muhammad and other prophets, monotheism, simplicity, honesty, and ethics, which are one of the lessons of Islam that modern humans have been waiting for today (Askari et al., 2010). Muslims must take advantage of this opportunity appropriately in realizing the life and society that Allah blesses; of course, this makes the existence of an Islamic

economy based on Islamic bank governance that is increasingly recognized in non-Islamic countries (Suroso et al., 2021). This will provide enormous opportunities for the development and progress of Islamic banking internationally. According to the Law, the things that open up significant opportunities for Islamic banking are: Islamic commercial banks cannot be converted into conventional banks, while conventional banks can be converted into Islamic banks as stipulated by the law (Steiger, 2007; Kietzmann et al., 2011). Merger or fusion between Islamic commercial and non-Islamic banks must become Islamic banks (Samiei, 2010).

The sharia banking law in the country also provides opportunities for sharia bank business activities that are more diverse than conventional banks. Islamic commercial banks can make some efforts, and conventional banks cannot (Yulianto & Solikhah, 2016). Thus, Islamic banking can offer more services than investment banking because Islamic banking services are a combination that commercial banks can provide, finance companies, and merchant banks; Islamic commercial banks are broader than conventional bank sharia business units (Ningsih & Disemadi, 2019). In addition to commercial business, Islamic banks can also have a place in the eyes of the ummah. In connection with the arrival of the era of globalization, Bank Muallamat, as a financial institution based on Islamic sharia, will prepare to take on a role, as we know that Islamic teachings apply to every condition of the times (Wahyudi, 2019).

Even at the time of the Prophet Muhammad himself, globalization had occurred, namely when the companions and the Prophet Muhammad himself did business abroad and in the era of globalization; the most important thing for us is to strengthen our faith, faith, and piety to Allah SWT in carrying out all aspects of life. They are taken by the government, as well as estimates of the future configuration of Islamic financial institutions related to the management of human resources in the future related to the management of human resources who meet acceptable qualifications, at least need to focus on the problem of increasing understanding of the system of Islamic financial institutions (Awaluddin et al., 2020).

Conclusion

Finally, we will try to explain the essence of the data findings of the study of Islamic economics with the theme of Islamic banking financial governance in the context of competition in the global economy. So through electronic data collection, we managed to understand the sentence above, supported by evidence from previous studies that we summarized in the study of qualitative data literature. The important points we can conclude are that understanding Islamic sharia banking is an effort to provide input to readers where Islamic banking is different from conventional banking, especially in the principles of profit sharing, prohibiting interest and usury, as well as speculative banking economics. Islamic sharia is sourced from Islamic teachings, which include sources from the Qur'an, hadith, and also quotes from scholars whose principle is that business is permissible, but usury is forbidden because considering the economy is part of the order of Muslims who live kaffah.

So the next point is the study of Islamic economics that we have described which in essence is that Islamic economics concentrates on issues governing the ummah with a strategy that underlies the common good and justice of fellow Muslims and also the basics of Islam is a religion that recognizes the rights of every individual. Governed by a sovereign economic system and regulates how the people will live a better life through the economy. Through these findings, we say that an Islamic-based economic system with data pressure on the birth of Islam is very relevant to national efforts to improve the conventional economic system, which today seems to be in a critical state of multi-crisis and other multi-crisis. Then we can also conclude that the global economy is an opportunity for Islamic economics to advance any economy in Islamic countries but also in other countries where a good and professional way of business has been started since this Islamic banking governance is an effort to make the Islamic economy a global-based economy is not only an economy based in Islamic countries. It is hoped that these findings will serve as input for future study development efforts.

Acknowledgments

All authors, in this regard, place great gratitude, especially to academics who have provided input and then also to those who have provided funds for the Ministry of Education and Culture of the Republic of Indonesia. Hopefully, the same assistance can be given to improve the quality of research and the economy of the island project.

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