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Is It Islamic Bank Really Islam? (Based on Previous Research)

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Abstract

One of the businesses with the fastest global growth right now is Islamic banking. The main purpose of this paper is to describe the gap between the implementation of Syariah value in Islamic banking based on previous research whose concern study is about Syariah law implementation. Islamic banks and traditional banks can be distinguished by five specific characteristics: (a) underlying principles and values; (b) offering interest-free goods and services; (c) limiting business transactions to those that adhere to Islamic law; (d) emphasizing social and developmental objectives; and (e) being subject to further inspections by the Syariah Supervisory. Using Systematic Literature Review (SLR) with the PICos method to establish the research question, the author decides to find out how far Islamic banking implementation syariah value. A systematic literature review (SLR) is a high-level objective review of a body of previously published literature that uses a clear and reproducible technique for searching, evaluating, and synthesizing it. Our analysis of the literature revealed that most Islamic banking is not purely implemented the Syariah principles in their products, services, and systems.

Keywords: *Islamic Bank, Syariah Value, Syariah Principle, Syariah Law.*

1. INTRODUCTION

Dual banking systems are two operational models of banking that run in a country, i.e conventional and Islamic banking. Risk-free interest is based on conventional banking while the Islamic banking system prohibited taking in usury or *riba*-based transaction. In another word, Islamic banking can be alternative to Muslims' demand for a Syariah law in their financial transaction(Abdul-Baki & Uthman, 2017; Bakhouche et al., 2022)

When Lembaga Studi Ilmu-Ilmu Kemasyarakatan (LSIIK) and Yayasan Bhineka Tunggal Ika organized an international symposium discussing the diplomatic concerns between Indonesia and middle eastern countries, the idea of having Islamic banking first surfaced in Indonesia in the middle of the 1970s. Unfortunately, the constitution and laws governing Islamic banking were not yet organized at that time. At the 4th National Conference (Munas) in Bogor in 1990, Majelis Ulama Indonesia (MUI) established a team to create Islamic banking in Indonesia.

The first Islamic bank in Indonesia was established on 1 November 1991 and began operations formally on 1 May 1992. Its name is Bank Muamalat Indonesia (BMI). The Indonesian Constitution UU No. 7 of 1992 enhanced BMI by allowing banking companies to operate under a profit-loss-sharing structure. The network of Indonesia's Islamic banks has been steadily growing and expanding over the past five years. The number of assets continually increases by nearly twice yearly from 2017 and 2022.

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According to information from the Financial Services Authority (OJK) as of January 2022, Indonesia has 20 Islamic Business Units and 15 Islamic Commercial Banks, with a total asset base of IDR 661.022 billion.

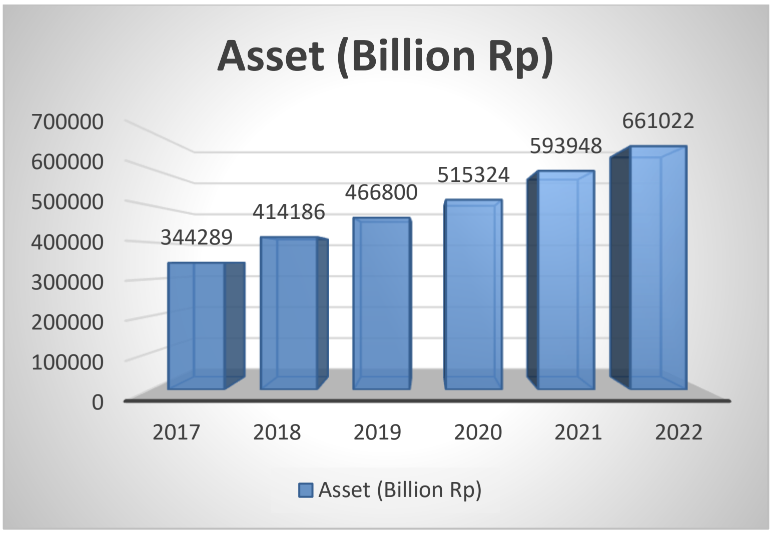

Chart 1. Numbers of Islamic Banking Assets in Indonesia in 5 Years
Source: Financial Service Authority of Indonesia, 2022

According to The Royal Islamic Strategic Studies Centre (RISC), Indonesia would have 231.06 million Muslims, which indicates there is a significant opportunity for the Islamic Banking sector to develop and thrive. Furthermore, Indonesia surpassed Malaysia, which had dominated the ranking since 2011, to take the top spot in the Islamic Finance Country ranking (IFCI) 2021. The primary driver of the industry's increased qualitative and quantitative progress is government action. As is well known, the most crucial steps involved the merging of the three largest Islamic banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) and the qanun (constitutional provisions that outline how financial institutions' activities must adhere to Syariah law) in the Aceh province. But, the big question and the most thing that has always been argued are how real the Islamic bank applies the Syariah values. Islamic Banks are not stand-alone institutions. They "live" side by side with conventional banks in an environment do not support the *al-Falah-maqasid* syariah framework. Islamic banks seem to be deeply rooted in the conventional operating system and goals like shareholder wealth maximization (Abdul-Baki & Uthman, 2017; Bakhouche et al., 2022)

Along with the environment, companies also face a shortage of human resource capacity. Most Islamic banks do not prioritize having employees with a background in Islamic economics, therefore their employees only have a cursory understanding of the system. Sadly, because they place more emphasis on maximizing the number of targets than on the concept of divinity with kafah (as a whole), liberalism and capitalism continue to have an impact on how Islamic banks are managed (Hendra et al., 2021).

IBFIs have based their strategies on financial goals rather than ethical and social goals which oblige them to serve society rather than contribute to financing For example, in Malaysia, the use of organized *Tawarq*, a short-term solution in Islamic circles, increased by 104% between 2014 and 2016 (Bank Nagara Malaysia 2016)(Mergaliyev et al., 2021). The organized nature of the *Tawarru* creates debt and facilitates further financialization, which has been strongly criticized by the International Islamic Fiqh Academy as illegal or inconsistent with syariah but is freely used by Islamic banks, as shown by statistics in the case of Malaysia. Situations occur in local Islamic banking operations because the financial institutions themselves do not consider the need to put Shariah objectives at the heart of their operations. On the one hand, they perceive profit as something to be forced. This is also consistent in that Islamic banks in Malaysia still appear to be biased in their implementation.

Faisal Islamic Bank in Egypt and Al Baraka Islamic Bank in Pakistan both noted that IBF institutions occasionally violate Sharia law. Furthermore, sharia checks are rarely carried out to verify that funds won't be utilized for "sinful" activities because commodity placements often rely on borrowing banks' basic assurances of this. The IBF version of the phrase "don't ask, don't say" is this. As a result, it is not possible to say categorically that "sin" lacks resources. He has no means of knowing how many additional IBF institutions exist, perpetrating similar crimes, and their report. It follows that Islamic banking and finance are virtually identical to conventional banking and finance. Finding a proper Arabic name for an Islamic analog product is what makes it Islamic and using it to justify and give credibility to an Islamic brand name. However Islamic banks structure the transaction, and as long as it is translated into a ‘contract’ document, it seems to be labeled as Islamic (Khan, 2010).

However, the majority of people in Pakistan are Muslims. According to the results of an empirical study on customer attitudes toward Islamic banking in Pakistan, customers' conduct is significantly influenced by their religious beliefs [6]. The primary criteria used to select Islamic banking clients are bank earnings and service fees, followed by religious objectives and the caliber of banking services. The fundamental reason for this is that although non-traditional banks are totally dependent on interest rates and have fixed interest rates to request, the Islamic banking credit system is based on profit and loss sharing. Islamic nations have worked hard to completely incorporate Islamic teachings into their financial systems.(Hassan et al., 2012). Iran and Sudan are fundamentally restructuring their economies to operate under Islamic financial systems. Pakistan, Malaysia, Indonesia, and the United Arab Emirates (UAE), on the other hand, have strong Islamic banking markets with extensive traditional banking networks(el Qorchi, 2005)

There is no segregation in economic, political, or social in Islam. All these parts are connected philosophical system (Mahomedy, 2013). Even though Indonesia has the most population of Muslims in the world, the country itself does not take up the Islamic system in the government structure. Still, the nation organizes religion in its constitution. Ideally, an Islamic bank has to have an environment that supports Syariah law so it does not just pursue profit as the conventional bank does, but also follow Falah (Abdul-Baki & Uthman, 2017)

Riba or *usury* is a strict ban in Islamic law so that is the way Islamic banks come up with to facilitate the financial requirement for the Muslim community. On the other hand, the growing Islamic banking recently renounce a big question about how far Islamic banking applies Syariah law because we can see that there is no difference between a conventional bank and an Islamic bank from the products, services, and systems. The main purpose of this paper is to describe the gap between the implementation of Syariah value in Islamic banking based on previous research whose concern study is about Syariah law implementation. If we pay attention to the research about Islamic banking, many researchers focus on the differences to the conventional bank, financial reports, the *akad*, and the market share of Islamic banking in many countries. However, few researchers still discuss the purity of Islamic banking. This article provides an overview of the Islamic banking implementation of Islamic value in various countries such as Malaysia, the United Arab Emirates, Pakistan, Iran, and Indonesia based on former research.

2. LITERATURE REVIEW

In Islam, every aspect of life has been set by Syariah law, from worship activities (salat, zakat, fasting, etc), to politics, economics, and business. Mosques and states are not divided(Chong & Liu, 2009). The Syariah system places a strong emphasis on social fairness, prosperity, and the blessings of Allah SWT, with the ultimate objective of success in this life and the next. It also plays a significant role in emancipating Muslim society from Western capitalism. Islamic banks and traditional banks can be distinguished by five specific characteristics: (a) underlying principles and values; (b) offering interest-free goods and services; (c) limiting business transactions to those that adhere to Islamic law; (d) emphasizing social and developmental objectives; and (e) being subject to further inspections by the Syariah Supervisory Board (Haniffa & Hudaib, 2007) (Kitamura, 2021).

The main principle of Islamic banks is they are not allowed to give and take *riba*. ‘*Ulama* describes *riba* as additional based on the main capital or funding. Some scholars view *riba* as usury or excessively high rate of interest on loans. The background of these rules came from medieval Arabic culture that compounds the debt if it's not been repaid when due. (Chong & Liu, 2009). Islam has a clear viewpoint on wealth and economic activity. First, the owner of everything in this world including substances is Allah SWT. Human ownership is relative as long as to do the responsibility to manage based on Allah's provision. Second, wealth has a position as a trust, as a test of our belief (iman), and as worship (zakat, infaq, sadaqah). Third, the acquisition of wealth must follow the halal way. Fourth, Muslims forbid centralizing assets just among wealthy people. Fifth, prohibited to do *riba*, *gharar* (gambling), robbing, and cheating when on the scale

The unique model that distinguishes Islamic banks and conventional banks is the profit-and-loss sharing method (PLS). In the PLS system, the fixed rate of interest replaces with a rate of return that is uncertain and determined ex-post on a profit-sharing basis. Only the profit-sharing ratio between the capital provider and the entrepreneur is making an ex-ante (Chong & Liu, 2009)(Arshad et al., 2016a). It means that both sides share the profit and loss. This method is in line with the brotherhood principle Syariah transaction. Cooperation and helping each other spirit are the goal of general maslahah (usefulness) lies in the arrangement of social interaction and harmonization of all stakeholder's interests(Majeed & Zainab, 2017). Based on the PLS system, Islamic banking implements two types of contracts:

- *Musyarakah* contracts are close to joint venture agreements or project financing and management participation. Any profit and loss from the project are shared in a pre-determined agreement. Because these contracts are independent legal entities, the bank can finish the joint venture gradually after a certain period or upon fulfilling a certain condition.
- *Mudharabah* contracts a profit-sharing agreement, in which the bank gives the entire capital needed to finance a project, and the customer provides the expertise, management, and labor. The profit from the project is shared by both parties on a pre-agreed (fixed ratio) basis, but if losses the total loss is borne by the bank

Besides two earlier models, other contracts were allowed but were not strictly PLS in nature.

- *Murabahah* financing is based on buying and selling objects with markup pricing, in which the bank is authorized to buy goods for a customer with a price that includes the original cost plus a negotiated profit margin. This contract is the most common method applied in Islamic banking in Indonesia
- *Ijarah* financing is alike leasing. Lessor (bank) retains the risk of asset ownership

3. METHODOLOGY

The systematic literature review (SLR), commonly referred to as a "structured" review, entered management research as a promising tool for examining prior literature and bringing the discipline together. High-quality SLRs aid in the synthesis of the reviewed literature by researchers and assist entrepreneurs and policymakers make better decisions. The SLR garnered additional attention because of the methodology's quickly increasing popularity within the entire management domain, and early studies established guidelines for how to approach such review articles in the industry. The SLR gained traction and nearly supplanted conventional reviews for individual review papers in management. A systematic literature review (SLR) is a high-level objective review of a body of previously published literature that uses a clear and reproducible technique for searching, evaluating, and synthesizing it (Kraus et al., 2020).

Review Protocol – ROSES

ROSES (Reporting Standards for Systematic Evidence Syntheses) serve as the SLR's guiding principle. (Haddaway et al., 2018) created ROSES with the goal of improving and maintaining a good approach for creating an SLR through improved transparency as well as to guarantee and manage the review's quality. ROSES served as a guide for the SLR process, which started with the formulation of the research questions using the PICo technique, which stands for Problem or Population, Interest, and Context. The next step was to create and carry out the strategy for document searching in accordance with three organized steps: identification, screening, and eligibility. Here, the caliber of each chosen item was assessed prior to its inclusion in the review. The chosen papers were then put through several steps, including data extraction and data analysis. The core research topic served as the basis for the data extraction procedure, and the qualitative data synthesis (thematic synthesis) approach was used to analyze the gathered data. When appropriate, the writers adopted the critique's recommendations while considering other options to make sure the review methodology achieved its goal (Shaffril et al., 2021).

Formulation Of Research Question

This research began with articulating the research question using the PICo method; ‘P’ for problem or population; ‘I’ for interest and ‘Co’ for context. The finding for the suitable documents was conducted according to systematic phase: identification, screening, and eligibility (Shaffril et al., 2021). In this article the main aspects as part of the review are; Islamic banking (Population), Syariah principle or syariah value (Interest), and the gap between syariah value and implementation in Islamic banking sector (Context). So there for, the authors formulate the main research question of this study; “How pure Islamic banking implemented syariah value in their business?”.

Systematic Searching Strategies

1. Identification

Based on the main research question author identified three main keywords: Islamic banking, syariah/sharia value, and syariah/sharia principle. To develop these keywords the author also referred to the keywords used by past studies. Based on this step the word “riba”, and the PLS system (Profit and Lost Sharing) were checked. The combination of these keywords was processed using search Boolean operators in two databases: Scopus and google scholar via Publish or Perish application. Based on the search method, a total of 181 potential articles were identified from the selected database

2. Screening

The screening was the second procedure carried out where articles were either included or excluded from the study database on a specific set of criteria (see Table 1). This review limited the screening process to only include the articles published between

2016 – 2022. This time period was chosen to give a renewal concept review of Islamic banking and syariah value.

Table 1. Inclusion and exclusion criteria

Criterion	Inclusion	Exclusion
Timeline	2016 – 2022	2015 and earlier
Document type	Articles (with emperical data)	Review articles, chapter in a book, book, and conference proceeding, etc
Language	English	Non English
Subject area	Business and management and Islamic Economy	Medical, public health, environmental science, engineering, geography, other non-social science studies

3. Eligibility

The authors manually reviewed the remaining papers to evaluate whether they satisfied the predetermined inclusion requirements (either by reading the title, abstract, or whole work). 120 articles were disqualified during the title screening step, while 13 articles were removed during the abstract screening phase. Another 36 items were discarded after the authors had gone over the content of the articles they had selected. At this point, 175 publications were removed because they did not discuss the importance of, or how to implement, syariah and Sharia law in Islamic banking. The total number of articles for the quality evaluation

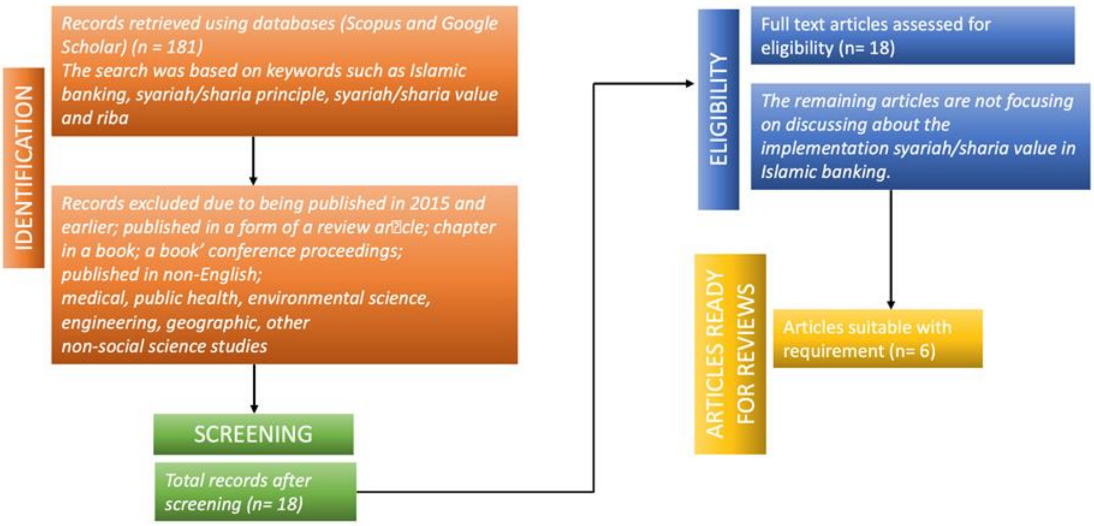

Figure 1. Flow Diagram of Searching Process

4. RESULT AND DISCUSSION

There are numerous debates about the use of Syariah law in Islamic banking. Even countries with sizable Muslim populations, like Malaysia and Indonesia, nonetheless have a dual banking system. Islamic banking appears to be a "cloning" of traditional banking due to the atmosphere in which it operates. They just change the names of the terms—loan agreement to Akad and interest to profit sharing. Some concerns regarding the integrity of Islamic banks are listed here.

Table 2. Literature relevant to the Implementation Syariah Values in Islamic Banking

Author	Title	Result

Abdul-Baki, Uthman, 2017 (Abdul-Baki & Uthman, 2017)	Exploring the "Social Failures" of Islamic Banks: A historical Dialectics Analysis	To legitimize and survive Islamic banks have to describe their practice in a way that conforms to the norm of the environment they now exist in. Unfortunately, Islamic banks exist where the environment does not share their objectives and goals
Arshad at al, 2016 (Arshad et al., 2016b)	Issues in Transformation from Conventional Banking to Islamic Banking	The public feels that there is no difference between conventional and Islamic banking due to the huge resemblance in their products
Budhijana, 2021	Factors Affecting Sharia Banking Market Share in Indonesia 2018	The business aspect of Islamic banks is very far from the ethical and moral aspects. Promotional communications still use conventional cultures, such as displaying luxury and capitalism. Shidiq (genuine and honest), Amanha (trust, credible), Fathanah (intelligent), and Tabligh (communicative) are the criteria that Islamic banking use as its foundation for communication
Bakhcouche, at al, 2022 (Bakhouche et al., 2022)	Does Islamicity matter for the stability of Islamic banks in dual banking system?	A higher level of islamicity in the environment does not particularly promote Islamic banks' stability in the dual banking system. Furthermore, Islamic banks face intense competition from conventional banks to the point that they follow their practices. Islamic bank has been far away from their goal and practices embedded in the syariah.
Hassan-Bello, 2018 (Hassan-Bello, 2018)	Riba and Islamic Banking, Examining The Practices of Jaiz Bank PLC, Nigeria	The unique feature that differentiates Islamic banks and conventional banks is the Profit and Loss Sharing (PLS) system. In fact, Islamic banks are not very different from conventional banks from the perspective PLS system. The critical point in Islamic Banking is to bring a new way of banking with Islamic principles, not just duplicate the conventional bank's form.
Widigdo at al, 2016 (Majeed & Zainab, 2017)	How Islamic Banking In Indonesia?	These articles measure Sharia values among 4 Shariah banks in Indonesia from customer and employee perspectives. The result shows that Islamic Bank in Indonesia has been in line with Sharia values. But from the variable Sharia value implementation, there are different answers from customers and employees. Customers in

		general have lower perceptions as compared to employees.

For a remaining couple of decades, the convergence of Islamic financial devices from the conventional economic system relies upon on way of life, social norms, and political philosophies of us of a. A few nations have 100% Islamic banks like Iran while others have twin banking devices as they are strolling Islamic monetary institutions (IFIs) at the side of conventional economic institutions like Indonesia and Malaysia (Arshad et al., 2016b). It has always been a dilemma for the country that has applied a dual banking system because Islamic Banks exist in an environment that does not support the Sharia principle (government, policy, and society). It seems like they just copied the products from the conventional and switch the word into Arabic form so that sounds more Islam.

Islamic banks need extra experts in the subject of Sharia and finance and try to bridge the gap between Sharia scholars and expand a single authority that has the authority to assure that the product provided with the aid of Islamic banks is completely according to Sharia rule and law. The destiny of Islamic banks depends now not handiest upon innovating and investing in new merchandise in line with the demand of the market but also upon the pleasant faith of the stakeholders (Hassan-Bello, 2018).

Islamic banking differs from conventional banking theoretically because interest (riba) is forbidden in Islam, which means that banks are not permitted to offer a set rate of return on deposits or to charge interest on loans. The profit-and-loss sharing (PLS) paradigm, which is primarily based on the mudarabah (profit-sharing) and musyarakah (joint venture) notions of Islamic contracts, is a distinctive aspect of Islamic banking. According to the PLS paradigm, Islamic banks' assets and liabilities are intertwined in that borrowers share profits and losses with the banks, which then pass them along to depositors (Chong & Liu, 2009). But in fact, Islamic banks just share the profits but do not want to share the risks as conventional banks do.

Here are some mistakes in Islamic banking that make them deviate from Syariah values.

1. Islamic banking growth in an environment does not support the syariah principle. Like Indonesia and Malaysia which adopt dual banking systems. There is no special policy to threaten Islamic Banking so they can be run based on *Fiqh-Muammalah* rules.
2. As a company, Islamic Banking still uses conventional cultures and adopts capitalism like to focus on achieving company goals rather than doing business in an Islamic way (*maqashid syariah* framework)
3. Islamic Banking does not have enough human resources that understand the Syariah value concept. In recruiting staff, they do not focus on Islamic Economic graduates so the employee just do what they asking to do without knowing the basic skills of syariah principle

5. Conclusion

It is clear from our review's findings that Islamic banks have not been operating in accordance with syariah value. The environment (government policy, social norms, and culture), the lack of human resource knowledge, and the effect of capitalism on the economy are the main causes of this and do not promote the objectives of the syariah principle. The conditions of Islamic banks should be reviewed by regulators and supervisors, particularly if the nation employs a dual banking system like Indonesia and Malaysia. To prevent the use of systems and products that are similar to those of conventional banks, policy, and oversight must be separated from them.

It proves many Muslim statements that our Islamic banking does not pure Islam. They have skepticism that Islamic banking is still involved with *riba* transactions. On the other hand, Islamic banking cannot be changed in one night. They are dependent profit organizations that running by the regulator. Government, scholar dan society need to work together so the Islamic banking operation system is clicking with Syariah values. From the six articles which have been reviewed, there are some gaps in the syariah value that Islamic banking implemented.

1. Islamic banking just adopts products and services from the conventional because they exist in an environment that does not support the Syariah principle.
2. Islamic banking is still influenced by the capitalist system such as just focusing on the growth of businesses rather than promoting the *muammalah* value (*Shidiq*, *ammanah*, *fathanah*, and *tabligh*).
3. The PLS System is not implemented in the right way. There is no sharing in loss profit because Islamic banking trying to minimize the risk.

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