ANALYSIS OF FUND RAISING IN ISLAMIC BANKS IN THE NEW NORMAL ERA

Aulia Rahman

State Islamic College of Sultan Abdurrahman Riau Islands, Indonesia (email: aulia@stainkepri.ac.id)

Abstract: *The purpose of this study, to see the model of fundraising carried out by financial institutions in the current New Normal era. The outbreak of the Covid 19 virus in Indonesia has disrupted all operational systems, one of which is the operational system of Islamic financial institutions. Islamic financial institutions have an obligation to collect and channel funds to the public, but because of the spread of the covid 19 virus, all activities are carried out remotely. To continue to carry out the obligations of Islamic financial institutions, as financial institutions, Islamic financial institutions create a method that can carry out their functions. This research is a qualitative research, in which later researchers will conduct interviews with several Islamic financial institutions, regarding the methods of raising funds by Islamic financial institutions in the current new normal era, in order to continue to carry out the functions of Islamic financial institutions.*

Keywords: Funds Collection Model, Islamic Bank, New Normal

Introduction

Management is a tool to realize the general goals of a company. In the management system, we define what is a goal, or an aspiration that must be achieved by a company, by fulfilling the criteria for achieving these goals. In Islamic financial institutions, of course we know what is called sharia management, where in realizing the general objectives of these Islamic financial institutions, of course we must carry out the management in accordance with sharia principles and based on the Koran and hadith (Karim, 20007) . The essence of management contained in this Koran is closely related to achieving goals, making decisions, and implementing management itself. So, even sharia management must pay attention to the objectives of a company, as well as in decision making, to the managerial implementation itself. This means that in sharia management, we are also required to make decisions before carrying out or implementing what has been the goal, thus after being terminated, the managerial implementation itself must be carried out in accordance with sharia principles.

If we look at the syariah management system that exists in financial institutions, of course it has a goal in developing and improving the Islamic financial institution itself (Muhammad, 2005) . But in the achievement or improvement of Islamic financial institutions, of course, it must be carried out or carried out in accordance with the Koran and hadith. Therefore, in carrying out sharia management, whether it is sharia management which is applied in the regulations, or sharia management which is applied in obtaining a profit, it must be in accordance with the principles of sharia itself. If the regulation and in obtaining profits are not in accordance with sharia principles, then the management can of course be said to be conventional management. For example, in taking profits at a sharia bank, of course, the management of a sharia bank must apply sharia principles in taking profits, the first one should not use the interest system, secondly the profits in the murabahah contract must be explained or explained to the customer, third, there is no profit taking by how to gamble, or profits taken illegally. So these things must be considered in the management of profit taking.

In managing funds in Islamic financial institutions, banks or Islamic financial institutions must regulate the position of funds received by *funding* activities to be channeled into *financing* activities , with the hope that the relevant bank is still able to meet the criteria of liquidity, profitability, and solvency (Soemitra, 2009) . As is the case with conventional financial institutions or conventional banks, Islamic banks also become an intermediary or intermediary between a group of people or economic units that experience excess funds with other units experiencing lack of funds. Through this Islamic bank, of course the excess funds can be channeled to parties who need funds and provide benefits to both parties. In this case, of course the collection and distribution of funds carried out by Islamic financial institutions must be in accordance with sharia principles. Because, if Islamic financial institutions do not operate sharia financial institutions that are not in accordance with sharia principles, the financial institutions will be sanctioned by the financial services authorities and sharia supervisory boards in Islamic financial institutions (Susanti, 2020).

For this reason, the fund management system of Islamic financial institutions must of course be run in accordance with sharia principles. Starting from collecting funds obtained by Islamic financial institutions, to channeling Islamic financial institution funding provided by the customers themselves. Raising funds is a very important thing in financial institutions, including Islamic financial institutions, which of course also have to carry out the process of raising funds from the public. During the time of the spread of Covid 19, of course, the collection of funds was not carried out as usual, and of course the collection of funds in Islamic financial institutions also experienced a decline. This is caused by the decreasing income of the community.

There have been many declines in people's income during a pandemic like today, some even have to lose their jobs, due to the absence of income from the companies they work for. This of course has an effect on raising funds in Islamic financial institutions. So for that, it needs to be studied, how Islamic financial institutions continue to raise funds, during a pandemic like this.

Literature Review

Sharia banks apply a profit sharing system (mudharabah) to customers who deposit their money in the bank. This means that customers will never be able to calculate with certainty, how much money will increase each month if they have saved a certain amount. However, customers can find out the portion or portion that is their right and what portion or part is the right of the Islamic bank. In this case, customers and banks must first agree on the distribution of profits that will be obtained by the bank (Prades, 2020). It is not only the profits that are shared, but also the losses that might occur must also be shared according to the agreement between the two parties. This is where profit sharing is now being implemented by Islamic financial institutions. So if the customer experiences a loss, the bank is also responsible for the loss incurred by the customer.

This profit-sharing concept is of course allowed in Islam, where people can carry out the Prophet's Sunnah, because it upholds Islamic law (Pradesyah, 2018) . The main and basic thing, of course, is to create a sense of security because it is avoided from the ribawi practices that conventional banks usually apply through the interest system. Saving in Islamic banks will slowly build their nation's economy, because people are starting to learn together how to carry out fair and mutually beneficial business and economic activities using a profit sharing system. Where in this system, between customers and banks, they must trust each other. Banks acting as owners of capital must also teach customers in developing businesses run by customers. So herein lies the cooperation between the two of them, and of course here is also a system of mutual trust that must be built between the two parties.

Islamic banks also carry out their function as a financial institution that collects funds only, but as an institution where people can obtain financing for business improvement needs or for meeting consumptive needs such as houses and motorized vehicles (Rahmayati, 2019). Islamic banks in this case play a role as a financing or investment institution to the public. So the question arises, why do you have to obtain financing in an Islamic bank for the purposes of increasing or fulfilling consumptive needs (Antoniu, 2001). By obtaining financing at a sharia bank, customers will feel safe not to worry and feel suffocated thinking about the amount of money and the interest expense that must be returned. Customers will feel safe because transactions are protected from ribawi. The application of the principle of justice wherein the position between the bank as the owner of capital and the customer as the manager of capital is that they have equal rights in profit. Financing in terms of business improvement, Islamic banks do not demand interest as business capital to customers but in return for a profit sharing system (Nanda, 2014) . In consumptive financing, Islamic banks will impose margins on customers as an advantage for Islamic banks, because in terms of consumer financing, Islamic banks are the seller of goods. So it is natural for Islamic banks to profit from sales.

Islamic banks as financial institutions, also have a function in financing, the financing system provided uses Islamic principles of course, does not do it with a flower system or systems that are prohibited by the Koran and Hadith (Ariefianto, 2012) . So for that, if we examine the growth of Islamic financial institutions, especially Islamic banks, of course the public's understanding of what is in Islamic financial institutions is fully controlled by the community. But the situation in the field is of course different, there are still many people who do not understand Islamic financial institutions, related to the contracts used by Islamic financial institutions. If you pay attention to the contracts used by sharia financial institutions, you can find the contracts that are often used by Islamic financial institutions in providing financing are murabahah contracts, even to provide financing to businessmen, Islamic financial institutions also provide financing using cheap contracts. This is where researchers are interested in seeing the development of other contracts, which exist in Islamic financial institutions.

Methods

This type of research is descriptive qualitative research, in which later researchers will interview sources to find out the solutions made in collecting funds in Islamic financial institutions (Sugiono, 2013) . The researcher will also describe the results obtained and put them in the narrative for the desired results. The data analysis technique used by the writer is descriptive qualitative. Activities in data analysis are carried out by completing the data collected, especially from the results of observations, interviews, field notes and documentation by describing, compiling, choosing which ones are important, and making conclusions so that they are easily understood by oneself and others.

Results and Discussion

From the results of interviews conducted by researchers, with several heads of branches of sharia financial institutions in the Riau Islands that the decrease in collection of funds in financial institutions, especially in the Riau Islands, has decreased, this is due to the large number of people affected by the spread of the Covid 19 virus, so that to survive they are still having a hard time. So for that, in this case, Islamic financial institutions address the collection of funds by way of picking up the ball, namely calling customers who want to save their funds in Islamic financial institutions.

In raising funds during a pandemic like this, Islamic financial institutions must analyze or must immediately go down to the field, by asking customers for their deposit of money. This is done more effectively, because during this process, many of the customers still have savings that are not kept in the bank, because many people are consumed by issues regarding bankruptcy and bank difficulties in taking their funds. Therefore, there is a need for Islamic financial institutions to educate the public and convince the public that their financial institutions or companies where they save money do not go bankrupt, and it is easier to make transactions.

In addition to raising funds by way of picking up the ball, Islamic financial institutions in the Riau Islands, also disseminate their mobile banking features. This is done to make people easier to make transactions during a pandemic like now. It -things is ongoing, online transactions in Islamic financial institutions to be improved, so that people easily conduct a transaction, without directly having to meet.

Conclusion

From the discussion above, it can be concluded that Islamic financial institutions continue to raise funds during the current pandemic. The method they use in raising funds is by picking up the ball. In addition, the Islamic financial institutions also try a lot to educate the public, so they do not believe in the many rumors that are not true. Islamic financial institutions also continue to innovate the existing tools in their respective financial institution applications, so that people can comfortably make transactions, and without having to meet face to face.

References

Antoniu, S.M. (2001). *Bank Syariah*, Jakarta : Gema Insani.

Ariefianto, D.M. (2012). *Ekonometrika : Esensi dan Aplikasi Menggunakan Eviews* Jakarta : Erlangga.

Karim, A. A. (2007). *Ekonomi Makro Islam,* Jakarta : Raja Grafindo.

Kasmir. (2005). *Bank dan Lembaga Keuangan Lainnya*,Jakarta: PT. Raja GrafindoPersada.

Muhammad. (2005). *Bank Syariah Problem dan Proses Perkembangan di Indonesia*, Yogyakarta : Graha Ilmu.

Nanda, E.M. (2014). *Analisis Pengaruh Volalitas Nilai Tukar Rupiah Pada Ekspor Komoditi Manufaktur Di Indonesia*, Buletin Ekonomi Moneter Dan Perbankan, Vol 7, No 2.

Pradesyah, R. (2018). Analisis Perkembangan Akad-Akad Di Bank Syariah. *Aghniya : Jurnal Ekonomi Islam*, *1*(1), 73-86.

Pradesyah, R. (2020). Pengaruh Pembiayaan Murabahah Dan Musyarakah Terhadap Profitabilitas Pada PT. Bank Syariah Mandiri. *Aghniya : Jurnal Ekonomi Islam, 3*(1), 731-743.

Rahmayati. (2019). Islamic Banking Synergity As Halal Industry Development In Indonesia. *International Seminar Of Islamic Studies. 1*, pp. 299-308. Medan: Universitas Muhammadiyah Sumatera Utara.

Rosadi, D. (2011). *Analisis Ekonometrika dan Runtun Waktu Terapan dengan R*, Yogyakarta : Penerbit Andi.

Situmeang, C. (2010). *Manajemen Keuangan Internasioanal*, Bandung: Citaputaka Media Perintis

Sjahdeini, R.S. (2014). *Perbankan Syariah, Produk Dan Aspek-Aspek Hukum*, Jakarta: Kencana.

Soemitra, A. (2009). *Bank dan Lembaga Keuangan Syariah*, Jakarta : Kencana, 2009.

Sugiono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*, Bandung : Alfabeta.

Susanti, D. A. (2020). Analisis Non Performing Finance Bank Syariah Di Indonesia. *Aghniya : Jurnal Ekonomi Islam, 2*(2), 540-549.