



Article

Digital Innovation in Islamic Banks : Challenges and Strategies

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ABSTRACT

This research aims to identify challenges and strategies in Islamic banking innovation. This research is descriptive qualitative research. Research funds were collected through interviews conducted with Islamic banking practitioners and academics. The results show that challenges of digital innovation include Customer data security, Digital Banking regulations, Availability of digital infrastructure and HR capabilities in digital matters. Some of the strategies offered are Data Security and Privacy strategy, Government support in digital banking, Improving Digital Infrastructure and Strengthening Islamic Banking HR through digital training activities, etc.

Keywords: Challenges; Digital Innovation; Islamic Bank; Strategy

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INTRODUCTION

The Covid-19 pandemic outbreak has caused changes in various sectors of life, Limitations and various preventive measures during the Covid-19 pandemic accelerated digital transformation. Digital behavior in Indonesian society is based on Indonesian Internet Service Providers Association (APJI), internet usage in Indonesia in 2023 will reach 78% or reach 215 million people. By looking at the huge numbers of internet usage, the financial services industry is taking advantage of this to develop its services.

Technological advances are also fundamentally changing the way financial institutions operate including in terms of financial

transactions, innovate and interact with their customers. This is in line with Kurzweil's (2001) accelerated development theory which states that technological innovation develops exponentially and not linearly, providing a framework for understanding how technology can change the world quickly. So technological developments change banking operational systems.

Technological developments provide opportunities for banks to innovate in introducing their products. In essence, Islamic banking is an intermediation institution that has three functions, namely collecting funds in the form of savings, deposits and current accounts,

distributing funds in the form of financing and offering financial services. In Indonesia, there is a dual banking system, namely Islamic banks and conventional banks. Islamic banking has a variety of financing agreements that can be tailored to customer needs. This is a competitive advantage possessed by Islamic banking in its involvement in providing productive financing to its customers. Digitalization innovation is important to be able to reach more customers. Based on developments as of April 2024, there are 14 Islamic Commercial Banks, 19 Islamic Business Units and 173 BPRS. The Islamic banking market share in Indonesia is 7.27 percent (OJK, 2024). The market share of Islamic banks is still relatively small, so it is hoped that digital innovation will be able to increase the market share of Islamic banking.

There are several articles discussing digital innovation, Pensiunansyah Arfaizar, Navirta Ayu, Fitri Riyanto, YUSDANI and Selamat Muliadi (2023) explaining the challenges of Islamic banking in facing digital innovation, including protecting digital data from leaks and misuse of technology, and emerging societal problems increasingly complex. Rangga Suganda's article (2023) explains the challenges of Islamic banking in facing digital innovation, including internal Islamic banking human resources, cyber security, consumer protection, and the low level of public financial literacy regarding Islamic banking digital innovation. Irum Saba, Rehana Kouser, Imran Sharif Chaudhry (2019) explains the challenges faced by Islamic banking in facing digital innovation, including regulatory risks, pressure from decreasing margins, and information security.

Siti Nuraisyah Binti Mohammed Sulaiman and Aishath Muneesa (2024) which explains the challenges of the State of Malaysia in building an Islamic digital bank, including: operational risk challenges, Islamic guarantees and guarantees,

profitability, scarcity of Islamic finance experts, adoption of technology and lack of trust and compliance with regulations. Second, Abdullah Ashira Abdulaziz's article (2020) explains the challenges of Islamic banking in the Middle East in adopting digital innovation, including regional security which is still fragile. Disputes between schools of thought are challenges in themselves that must be resolved immediately.

With the development of digital innovation in the sharia banking sector, new challenges have emerged. Banks must address increasingly complex cyber security issues, ensure compliance with stringent regulations, and manage the transition from legacy systems to more modern, integrated infrastructure.

The demand for banking digitalization brings opportunities that can be exploited by the banking industry, however digital transformation raises challenges that need to be watched out for. So digital innovation strategies need to be supported by good strategies. This research aims to complement previous research by identifying the challenges and strategies of Islamic banks in digital innovation based on the perspectives of practitioners and academics in Islamic banking.

LITERATURE REVIEW

Islamic banks are financial institutions that carry out three functions, namely collecting funds, distributing funds and providing services. Based on law number 21 of 2008 concerning Islamic banking, it has been explained that Islamic banks in carrying out their business activities always adhere to Islamic principles, economic democracy and the principle of prudence. This means that Islamic banks are free from elements of *maysir*, *gharar* and *riba*.

Even though the majority of Indonesian society is Muslim, the presence of sharia-based banks is still relatively new, starting to appear in

the 1990s. The first sharia bank established in Indonesia was PT. Bank Muamalat Indonesia (BMI) was formed based on the work of the MUI team, namely on November 1 1991 (Anisa, 2020). Bank Muamalat's development at that time was quite significant and managed to achieve foreign exchange distinction even though it had only been operating for two years, because it succeeded in overcoming the monetary crisis that hit Indonesia without government intervention, so this proved that Islamic banks were more stable in overcoming crises.

Islamic banks have products that are not much different from conventional banks, the difference lies in the contracts and islamic principles used. In Funding, Islamic bank fund collection products are the same as conventional banks, namely savings, deposits and current accounts. The difference lies in the contracts and bonuses given. Islamic banks collect funds from the public in the form of deposits using the Wadiah contract and in the form of investment using the Mudharabah contract. In Financing, Islamic banks distribute funds to the community according to their needs. There are 3 products from fund distribution, namely fund distribution using the principles of buying and selling, renting, and profit sharing. The selling principle is based on the murabahah, salam and istisna' contracts. The principle of leasing is based on the ijarah and ijarahmintahiyah bit tamlik contracts, while the principle of profit sharing is based on the mudharabah and musyarakah contracts. In Fee based income product, Islamic banks, apart from collecting funds and distributing funds, also provide payment traffic services. Services are provided with the aim of meeting the needs of the community in carrying out their activities. Islamic banking products in the service sector are based on contracts that are well known in Islam, including hiwalah, wakalah, kafalah, sharf.

Over the last few decades, the Islamic banking industry has developed very rapidly, not only has the number of Sharia Commercial Banks increased but also their assets have increased several times. Looking at the current sharia banking phenomenon, there are at least three interesting things. First, competition in the banking market. Players are increasingly active in attracting third party funds from customers, especially in the form of loans. Second, customers become more rational. One trend that is starting to emerge is that customers have more than one savings account, or even more than one active credit card account. Third, public demand for sharia-based banking products.

Digital innovation is the key to a company's success in being able to develop and survive in an increasingly competitive era. Companies that can make good use of digital innovation will have a clear advantage in the market. Innovation is defined set of behaviours, routines, and ways of working that are discontinuous with previous practice, are directed at improving health outcomes, administrative efficiency, cost-effectiveness, or users' experience and that are implemented by planned and coordinated actions. Meanwhile, digital is a renewed form of technology use where all activities are connected to the internet. So digital innovation is the process of applying digital technology to create new products and services to provide added value to an agency, which not only includes how the agency operates but also includes how the agency interacts with consumers.

The digital era in Indonesia is marked by an increase in internet users by the public. According to data from the Association of Internet Service Providers (APJI), 78% of Indonesian people have been able to access the internet, or can be said to have 215 million Internet users out of a total population of around 266.91 million Indonesians.

This encourages Islamic banks to innovate in order to continue to exist in the digital era. With the adoption of digital technology, Islamic banks improve operational systems, expand the range of services, and provide easy access for customers through digital banking platforms. Islamic banks have succeeded in developing mobile banking innovations which include an online payment system, so that customers no longer need to go to the Islamic bank office to carry out their activities but only need to have an internet quota. With just a smartphone, customers can get convenience in one hand. Pay electricity bills, transfers, check balances, check mutations, buy credit or data packages, pay for groceries and alms. Digital innovation has made all customer affairs easier.

The presence of digital transformation is currently encouraging Islamic banking to develop and carry out various innovations to remain competitive. The demand for digital banking innovation is strengthened by various factors driving force. Driving factors reflected in 3 (three) main aspects, namely digital opportunities, digital behavior and digital transactions. Digital opportunities include potential demographics, penetration potential internet use, as well as the potential for increasing consumers. Behavior digital includes cellphone ownership and use mobile banking. Digital transactions include transactions online commerce (e-commerce), and digital banking transactions (OJK, 2024).

Pensiunansyah Arfaizar, Navirta Ayu, Fitri Riyanto, YUSDANI and Selamat Muliadi (2023) explaining the challenges of Islamic banking in facing digital innovation, including protecting digital data from leaks and misuse of technology, and emerging societal problems increasingly complex. RANGGA SUGANDA's article (2023) explains the challenges of Islamic banking in facing digital innovation, including internal Islamic banking human resources, cyber security,

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METHODOLOGY

This research method uses qualitative research. This research data was obtained through interview methods conducted with Islamic banking practitioners and Islamic banking academic lecturers to identify the challenges of digital innovation in Islamic banking and strategies that can be implemented in developing Islamic banks in the digital sector

RESULT AND DISCUSSION

Digital innovation not only offers great opportunities and benefits for companies. However, it also provides challenges in improving the quality and efficiency of life. This challenge should be a reminder for Islamic banking institutions, so that their interest in innovation makes Islamic banks ignore the risks posed. The challenges faced by various sectors in the digital

era, especially the Islamic banking sector, are now increasingly complex. Banks are required to be alert and responsive to problems experienced by customers by offering their newest digital products. There are several challenges faced by Islamic banks in carrying

out digital innovation. Researchers summarize the results of interviews with Islamic banking practitioners and academics into figure 1. Formulation of digital innovation challenges and strategies.

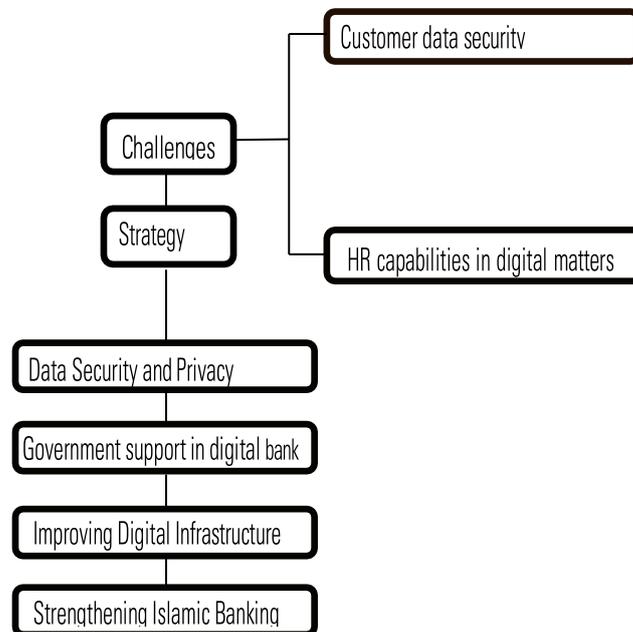


Figure 1.
Formulation of digital innovation challenges and strategies

Customer Data Security

Customer data is a crucial thing that must be kept confidential. Without data protection regulations, there will be threats related to privacy and personal data management, such as data leaks. As digital transactions develop, the risk of data leaks and cyber attacks increases. In 2020, around 91 thousand BI employee and retiree data was leaked and taken by irresponsible parties. In 2020, 12 million Bhinneka.com customer data was leaked, a group of hackers under the name ShinyHunters sold the data for IDR 17.8 million (OJK, 2024). In 2021, 279 million BPJS Health customer data was leaked and sold on the online forum Raid Forums In 2021, 2 million BRI Life customer data was leaked and sold on online forums. The leaked data includes various

information such as names, addresses, telephone numbers, ID cards and various other types of crucial information. In 2023 the data of 15 million BSI customers will also be leaked and taken by other parties.

These cases show that data security is very important for financial institutions and preventive measures are needed to protect customers' personal data. To overcome this problem, the government has taken steps to strengthen personal data protection regulations and continues to improve cyber security. Therefore, Islamic banking needs to improve more sophisticated security in order to protect customer data.

Digital Banking Regulation

Islamic banking must adapt to existing regulations while trying to influence policies so that they can support the development of digital services. Regulators also face challenges related to updating regulations to accommodate industrial developments in the industrial era 4.0. Along with that, regulators need to issue policies that can encourage the rapid development of digital-based services. This is done, among other things, by updating policies and regulations related to products and institutions in the application of information technology to support the acceleration of banking digital transformation. Currently, the OJK has issued POJK Number 21 of 2023 concerning Digital Services by Commercial Banks (POJK Digital Services) which is an improvement on the previous regulation, namely POJK Number 12/POJK.03/2018 concerning the Implementation of Digital Banking Services by Commercial Banks. Apart from that, the issuance of the Digital Services POJK is also a mandate of Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector.

One of the important points of POJK Digital Services is to provide the same level of playing field to the banking industry in the development of digital services so that the provision of digital services is no longer limited by risk profile requirements, but is more principle based, with a focus on IT infrastructure and management. IT infrastructure capable of supporting the provision of digital services optimally.

Digital Infrastructure

The main factor in the success of digital transformation is the availability of infrastructure and telecommunications networks that are evenly distributed throughout Indonesia. The implementation of banking digitalization will not be optimal and reach consumers widely

throughout Indonesia if the telecommunications infrastructure and network, especially the internet network, is not adequate, evenly distributed and of good quality throughout Indonesia.

Almost the entire population of Indonesia already has internet access, but there are still some remote areas that do not have this facility. Based on data from the Ministry of Communication and Information (Kemkominfo), currently there are around 9,113 regions that do not have a 4G network and 3,435 non-3T regions that also do not have this network (Kemkominfo, 2024). This makes sharia banks unable to offer their newest services because customers cannot access online banking services. Providing adequate infrastructure to support digital transformation certainly does not require small costs, so this prevents Sharia Banks from implementing new technologies such as AI and blockchain which are actually needed to be able to compete in the digital era.

HR Capabilities in digital matters

The success of governance in banks cannot be separated from the ability of data owners and users to carry out the overall data governance process. This capability is also influenced by the Bank's HR skills in using the technology used in the data management process. Therefore, banks need to pay attention to human resource skills factors in the context of the use of technology in carrying out business activities. Updating knowledge is needed in this case. Training programs in order to increase the knowledge of the Bank's human resources can be included in data governance program initiatives. Data governance cannot be solved with technology alone, but organizations must utilize solutions that will assist their governance initiatives. Technology can generally be grouped into two categories, namely visible technology investment

in the form of technological updates, namely the latest technology used, and invisible technology such as HR knowledge. This technology is analogous to use cases because its nature continuously changes to suit conditions.

In traditional banking, banks recruit more human resources with banking-related expertise backgrounds such as accounting, credit, investment, payment systems and finance. On the other hand, in Bank 4.0 Banks need to increase the proportion of human resources who have expertise in the fields of Information Technology and innovative business. Furthermore, in order to improve the quality of digital talent, the Bank can organize training or certification in the field of Information Technology, such as training on technology risks and cyber security for the Board of Directors so that the Board of Directors can effectively carry out the function of monitoring information technology security.

OJK has prepared a Blueprint for Banking Digital Transformation. The Digital Banking Transformation Blueprint contains draft OJK policies to encourage the acceleration of digital banking transformation in Indonesia which includes policies on the people, process and technology aspects. This blueprint focuses on 5 (five) elements that will provide digitalization policies for banking, namely including guidelines for implementing data, technology, risk management, collaboration and institutionalization in the banking industry. These five elements are strategic steps to encourage banks to create innovative financial products and services that can meet consumer expectations and are oriented towards consumer needs (customer centric orientation).

1. Guideline implementation data

Data exchange will become increasingly common along with the development of open banking by utilizing API technology. However,

banks need to be careful about the customer data they have. A number of important elements related to data, namely data protection, data exchange arrangements (data transfer), and data governance in banking are important things. Good implementation of these elements will increase public trust in banking in the digital era. Adequate protection of data will be able to give customers confidence to provide their data for various greater purposes without misuse or infringing on personal rights.

2. Technology

Information technology governance will provide alignment of business strategy and IT investment in order to create business value from these investments.

3. Risk management

Some risks that usually arise when using technology are cyber attacks that can disrupt the performance of the technology, attacks by information crackers/hackers that can reach the system and even steal confidential company data, errors and damage to supporting systems such as broken power lines, etc. - others for example. For this reason, banks need to apply technology risk management information effectively to mitigate these various risks.

4. Collaboration

The Bank's collaboration with digital ecosystems such as fintech, IKNB, Bigtech is able to encourage the Bank to acquire new customers, get inspiration from innovations that have been carried out by partners, and gain access to data for development services.

5. Institutional order in the banking industry

Digital transformation in the banking sector certainly needs to be supported by the Bank's ability to maintain funding sources and invest in information technology. Providing information technology infrastructure to support digital transformation certainly requires significant

investment. Banks must make appropriate investment decisions by considering related aspects so that the investments made provide benefits and profits for the Bank's business processes in the future, and are supported by full commitment from the Bank's management.

Sharia banking in Indonesia is challenged to be able to respond quickly to various changes in the digital era. For Islamic banking the challenges are not only related to following trends but also maintaining the sharia principles that underlie their operations. In this case, creative strategies are needed to overcome the challenges of digital innovation, to ensure that Islamic banks can remain competitive in the market. Here are some strategies that can be implemented:

- a Strengthening Islamic Banking Human Resource provide ongoing training to employees so they can master new technology and how to integrate it with existing banking services.
- b Improving Digital Infrastructure Building a strong digital infrastructure to support online banking and mobile banking services is key to meeting the needs of customers who are increasingly digitally connected.
- c Government Support in Digital Bank As a result of the transformation of analog information into digital information brought about by current technical advancements, the system must be strengthened to ensure that digitization is more effective and that the community as a whole can benefit from it. Sharia banks must update their services in light of the fact that the shift from a physical

to a digital banking environment can boost productivity and enhance customer satisfaction. Additionally, banks that embrace digitization are making long-term investments in the future, as it is anticipated that digital services will be a major force behind industrial growth banking on a continuous basis.

- d Data Security and Privacy strategy Implement strict cybersecurity measures to protect customer data and maintain their trust in digital banking services.

CONCLUSION AND RECOMMENDATION

Conclusion

The conclusion from the results of this research is that Islamic banking requires digital innovation to develop its business. And following changes in people's lifestyles which are now going digital. There are challenges faced and the Islamic banking industry needs to be aware of them. Among the challenges of digital innovation include Customer data security, Digital Banking regulations, Availability of digital infrastructure and HR capabilities in digital matters. Some of the strategies offered are Data Security and Privacy strategy, Government support in digital banking, Improving Digital Infrastructure and Strengthening Islamic Banking HR through digital training activities, etc.

This research is limited to the responses of practitioners and academics. Further research can be carried out by adding other factors that can also have a big impact on the development of digital innovation.

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