

Analysis of Financial Business Sustainability Study on Conventional Banks, Islamic Banks and Coop

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Abstract

The sustainability of the financial business at conventional banks, Islamic banks and cooperatives is emphasized on indicators of socio-culture and society, business profits and the natural environment, research is carried out by conducting studies on literacy derived from previous studies and data released by local authorities. The results showed that the potential for business sustainability of conventional banks in Indonesia is still very good as evidenced by the high profit, the potential for saving people is still very large and the increase in assets and credit distribution, even though Islamic banks are affected by the pandemic, the contraction is very small, besides that Islamic banks are also very low. Good efficiency as well as a very large potential for the Islamic market or around 90% of the total population of Indonesia. Meanwhile, cooperatives in terms of profitability are not good enough, the dominance of millennials and generations who are less interested in cooperatives is an obstacle to the development of cooperatives.

Keywords

social culture, society,
business profits, natural
environment



I. Introduction

Having a strong economy is, of course, the ideal of every country in any part of the world. As for the implementation, Indonesia states this in the 1945 Constitution, in the preamble of the 1945 Constitution it is written "Then than that to form an Indonesian State Government that protects the entire Indonesian nation and all the blood of Indonesia and to advance public welfare, educate the nation's life and participate in carrying out world order based on freedom, eternal peace and social justice ". Interpreting the meaning of the words general welfare and social justice in the quote from the opening of the 1945 Constitution above is that in the aim of the State playing a role in realizing social welfare and justice for every citizen.

According to Law No. 11 of 2009, concerning Social Welfare. Social welfare is a condition for the fulfillment of the material, spiritual and social needs of citizens in order to live properly and be able to develop themselves, so that they can carry out their social functions. Meanwhile, according to Pigou (1960) the economic theory of welfare is part of social welfare that can be directly linked to the measurement of money. Welfare can be approached based on two things, namely: 1) According to research by Sugiharto (2007) in Tamboto, Manongko, 2019: there are 51 indicators used by the Central Bureau of Statistics (BPS) to determine the level of welfare, there are eight, namely income, consumption, or family expenses, housing conditions, housing facilities, health of family members, ease of getting health services, ease of enrolling children in education, and ease of accessing transportation facilities.

The bank is simply defined as a financial institution whose business activities are collecting funds from the public and channeling these funds back to the community and providing other bank services. According to banking principal Law No.10 of 1998 quoted by Idroes (2008: 15) which regulates the main banking regulations in Indonesia define as follows: "Banks are business entities that collect funds from the public in the form of deposits and distribute them to the public in the form of credit and or other forms in order to improve the lives of many people. (Dianto, E. et al , 2020)

The banking sector has a real contribution to the economic development of a country. Banks, especially state-owned banks, have an important role in maintaining monetary stability. A stable monetary condition will be able to make development efforts run better because the monetary capacity to finance development is getting stronger. Banks must be able to carry out their functions properly in order to ensure the implementation of development that runs on time and minimal constraints, especially from the monetary side. (Pradata et al, 2020)

With all the diversity that exists in Indonesia. In encouraging domestic economic growth, the role of banking can never be missed. How could it not be, banking and similar financial institutions as intermediary institutions are certainly one of the factors triggering economic movements in all sectors. In principle, bank operations are categorized into two types, namely conventional banks and Islamic banks. On the other hand, the presence of cooperatives as financial institutions also colors the financial business in Indonesia.

Conventional banks According to Act Number 10 of 1998 Conventional Banks are banks that carry out conventional business activities which in their activities provide services in payment traffic. Martono (2002) explains the conventional principles used by conventional banks using two methods, namely:

Determining interest as the price, both for savings products such as savings, time deposits, and loan products (credit) which are given based on a certain interest rate. For other bank services, the bank uses or imposes various fees in a certain nominal or percentage. This fee setting system is called fee based. Then Islamic banks According to Law No.10 of 1998 Islamic banks are banks that carry out their business activities based on sharia principles which in their activities provide services in payment traffic.

Sharia principles according to Article 1 paragraph 13 of Law No.10 of 1998 concerning banking are rules of agreements based on Islamic law between banks and other parties to deposit funds or finance business activities, or other activities declared in accordance with sharia, including financing based on the principle of sharing. proceeds (mudharabah), financing based on the principle of equity participation (musyarakah), the principle of sale and purchase of goods for a profit (murabahah), or the financing of capital goods based on the principle of pure lease without choice (ijarah), or with the option of transferring ownership of the goods leased from the party banks by other parties (ijarah wa iqtina)

Meanwhile, cooperatives according to Fay (1980). A cooperative is an association with the aim of working together which consists of those who are weak and always endeavored with the spirit of not thinking of themselves in such a way, so that each is able to carry out his obligations as a member and get a reward proportional to their use of the organization. M Margono Djojohadikoesoemo argued that a cooperative is an association of individual people who, with their own pleasure, want to work together to advance their economy. R.S. Soeriatmadja defines a cooperative as a business entity that is voluntarily owned and controlled by members who are also its customers and operated by them and for them on a non-profit or cost basis.

The three financial institutions are doing their best to continue to exist and develop in a sustainable manner. Elkington (1998), business sustainability has become a necessity for the new millennium as a strategy. The combination of words such as sustainability, corporate social responsibility, corporate social performance, go green and “triple bottom line” all refer to enhancing long-term economic, social and environmental performance for companies (Galpin, Whittington, & Bell, 2015). Nations and businesses have focused on "Doing good to look good" with a little respect to instill the mindset of the need for a sustainability strategy into corporate or national strategies (Fernando, 2012).

A sustainable business is defined as a business that has the ability to achieve business goals and increase value over a long period of time by integrating its economic, social and environmental aspects into its business strategy. In general, sustainable business refers to the triple bottom line, where a business will model its business by managing their financial and social and environmental impacts.

The Triple Bottom Line was introduced by John Elkington in 1997 with a focus on financial management in terms of economy (profit), social responsibility (people) and environmental responsibility (planet). The triple bottom line will maintain business continuity by breaking the company's focus into three elements, namely profit, people and planet so that the company continues to benefit and the social environment is maintained. These three factors (People, Profit, Planet) are related to one another. Society depends on the economy; economy and corporate profits depend on society and the environment and even the global ecosystem.

Every business wants to get a profit, so the focus of business activities is to pursue profit. Activities undertaken to gain profit are by boosting productivity and making efficiency costs. Increasing productivity can also be done by improving work management, for example by simplifying processes, reducing inefficient activities, saving process and service time. Cost efficiency can be done by using materials as economically as possible and cutting costs as low as possible.

People or society is stakeholders who are very important for the business to be run. Support from the community is needed to carry out business continuity and business development. Therefore, there needs to be a commitment to provide reciprocal benefits to the community with the thought that the business activities carried out have an impact on the community. Therefore, it must also be considered to help fulfill the needs of the community

Planet or the environment is something that is associated with all aspects of human life. Examples are drinking water, the air we breathe. But unfortunately there are still many of us who don't care about the environment because they don't feel the benefits directly. This thinking must be changed. Preservation and preservation of the environment is closely related to business continuity. With a well-maintained environment, there will be great benefits, including the maintenance of health, comfort and availability of resources.

Sustainability is an interesting issue that is being intensively developed and discussed in Indonesia and abroad. The concept of sustainability is not only developing at the macro level, but now it has expanded to the micro level of companies. Now that companies and organizations have started to realize the importance of this sustainable principle, they are starting to flock to apply this concept in their companies. In addition, the government, the market, stock exchange investors have started to demand and demand for transparency of the company in its objectives, performance, and even sustainability reporting of companies (Firmansari, 2015).

II. Research Methods

The research method according to Sugiyono (2012: 5) is a scientific way to obtain valid data with the aim of being able to find, develop, and prove certain knowledge so that in turn it can be used to understand, solve and anticipate problems. So that the type of research used in this research is descriptive research. Descriptive research is research that is intended to collect information about the status of an existing symptom, namely the state of the symptoms according to what they were when the research was conducted Arikunto (2013: 203). With this method the writer intends to collect historical information and observe carefully about certain aspects related to the problem being researched by the author so that it will obtain data that can support the preparation of a research report.

In this study, after obtaining some data, the data is analyzed to get conclusions, some of the methods contained in data analysis are as follows: Descriptive Analysis, this data the author has carried out a place mapping of the data that will be searched in various places. Content analysis, the researcher tries to analyze more deeply related to books, magazines, journals, research, not only the contents of the data, but the researcher will reveal the background, time and several aspects in it, the writer expresses his opinion on the various data collected.

III. Results And Discussion

3.1 Financial Business in Indonesia

With a population of 270.2 million people (according to BPS), the economic potential in Indonesia is extraordinary, this is supported by a very large amount of Gross Domestic Product (GDP), even according to projections by the World Bank and the International Monetary Fund, Indonesia will enter into the list of 10 countries with the highest GDP by 2024, ranking fifth after China, the US, India and Japan. The financial sector is growing quite rapidly. Even during a pandemic, according to BI governor Perry Warjiyo on kompas.com on August 6, 2020, even though economic growth has decreased, the financial services industry is still positive. The financial services sector in the second quarter of 2020 still grew 1.03 percent on an annual basis or year on year (YoY). Lower than the same period in 2019, which was 4.49% YoY.

According to him, the realization of growth in the financial services sector was driven by various monetary policies issued by BI and the Financial Services Authority (OJK). In July, BI lowered its benchmark interest rate for the 7-Days Reserve Repo Rate (BI 7DRRR) by 25 basis points (bps) to 4 percent from the previous 4.25 percent. In addition, BI also issued several new provisions related to the Rupiah and Foreign Currency Statutory Reserves (GWM) for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS).

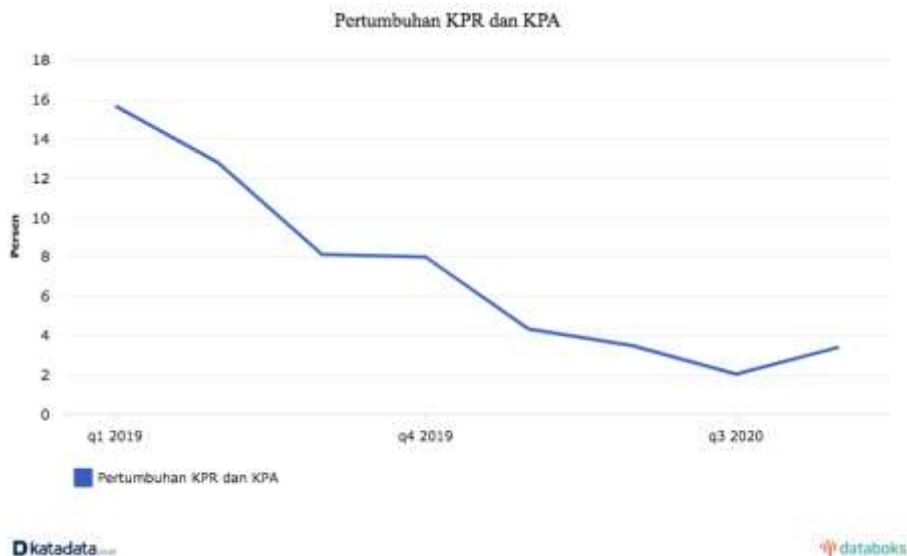


Figure 1. *The Growth of KPR and KPA*

The data above shows that the financial business still has the potential to continue to grow in Indonesia. This is supported by research by Yi-Ling Che, Hsiu-I Ting, Ming-Chun Wang who stated that “We find that the state guarantees are valuable during the crisis. The negative (positive) relation between state ownership and bank profitability (risk) is mitigated in the post-crisis period. Financially troubled banks that receive a transfer payment or capital injection experience improved performance during the post-bailout period.”

The government's stimulus to the financial business is of course very supportive of bank performance in times of crisis like today, with good performance of course this can indicate that the projected business sustainability of financial institutions, especially banks is getting better. The data on KPR and KPA growth that improved in the fourth quarter of 2020 below indicates that the banking business is getting better even though it is in a pandemic condition source: katadata.com Then what about cooperatives, quoted from the Monday edition of sindonews.com, July 13, 2020, which states that based on data from the Ministry of Operations and SMEs, the contribution of cooperatives to gross domestic product (GDP) in 2018 is 5.1%. This contribution is projected to double by 2024.

Pandemic conditions are a big challenge for cooperatives to exist in running their businesses. Wiwoho Jamal, 2020 revealed to be able to exist and run his business. The role of cooperatives as a forum for business actors and a source of capital is faced with tough challenges. Minister of Cooperatives and Small and Medium Enterprises (UKM) Teten Masduki said, there were 1,785 cooperatives affected by the pandemic. Pandemic conditions have an impact on cooperative business activities, decreased sales, lack of capital, and hampered distribution. However, the Covid-19 pandemic can also be a momentum for cooperatives to prove their work as a buffer for the national economy. Cooperatives can become "economic heroes" in the midst of economic uncertainty due to the pandemic.

The history of the monetary crisis that occurred in 1997-1998 proves that through their work, cooperatives can become "economic heroes". This is because in the cooperative there are values of kinship and mutual cooperation which are not just looking for profit. That is what distinguishes cooperatives from other business entities, so that cooperatives can survive times of financial crisis.

3.2 Profit

In the release of the financial statements for the first quarter of 2020, even though conditions were affected by the Covid-19 pandemic, the profit growth of conventional banks in Indonesia was still very positive although unsatisfactory, as in the table below.

Table 1. The profit growth of conventional banks in Indonesia

No.	Profit	Profit (in billion rupiah)
1.	BBCA	6.581
2.	BBRI	8.162
3.	BBNI	4.252
4.	BDMN	1.245
5.	BMRI	7.232
6.	BNGA	1.055
7.	PNBN	684

Source: Processed Financial Statements

It can be seen from the table above that PT Bank Rakyat Indonesia Tbk (BBRI) managed to record the highest profit, namely Rp. 8.16 T, secondly PT Bank Mandiri Tbk with a profit of Rp. 7.23 T and followed by PT Bank Central Asia Tbk with a profit of Rp. 6.58. T

Apart from being supported by the data above, the potential for bank profits is also indirectly stated in a study by Smaoui Houceng et al, 2020, which found that large banks tend to take less risk when faced with lower risk of funding liquidity. In addition, evidence suggests that banks that were unexpectedly exposed to lower risk of funding liquidity were more likely to take risks during the global financial crisis of 2008.

The National Committee for Islamic Finance and Economics, 2020 revealed that during a pandemic when almost all business fields experienced a decline, with transportation and warehousing contracting by 29.22 percent followed by accommodation, as well as food and beverage by 22.31 percent.

Meanwhile, the Islamic banking industry was also affected by Covid-19. Director of the Syariah Business Unit of Bank Permata (Permata Syariah), Herwin Bustaman, said the financial condition of the sharia banking industry as of June 2020 had indeed contracted by 3.46 percent in terms of profit compared to the same period last year.

However, this achievement was still much better than the national banking industry which experienced a profit contraction of 20.72 percent. This is most likely due to the large number of conversions of conventional financial institutions in Aceh which are required to comply with sharia principles based on Qanun No. 11/2018 concerning Islamic Financial Institutions.

It is possible that the high profit of Islamic banks will continue to have the potential to develop, even based on research from Yulita Ika, Rizal Sofyan: 2013 reveals that based on Data Envelopment Analysis (DEA) it is found that Islamic banks are more effective than Malaysia. Then Bank Muamalat Indonesia reaches the most economical level in Indonesia, which affects the efficiency of the bank is from sharing expenses. Some of the things mentioned above reveal that the performance of Islamic banks to date is quite effective. Sofia Hanni, 2020 Cooperatives are people-based business entities and are a form of building a company that is fundamentally different from a capital-based business.

The difference becomes very basic, when the cooperative is compared to a corporation or state-owned enterprise is placing human beings as the main subject of (material) capital, in cooperatives, people are placed as subjects in determining decision-

making, not capital as in cooperatives. In practice, this is manifested in the form of the principle of one person and one vote, where everyone's rights are recognized.

So whatever capital that person has in the cooperative is not the basis for cooperative decision making because everyone is recognized for their equal rights. ILO: 2010 states that many cooperatives have grown positively because of the public awareness that it is important to control their investment in their own hands when large capital-based corporations start to collapse and only rely on government bailout assistance (bailout) in relation to operating profits can be illustrated in the following table this:

Table 2. Profits

No.	Indicator	Unit	2013-2014	2014-2015	2015-2016
1	Number of Cooperatives	Unit	203701	209 488	212 135
2	Cooperative Growth	Percent	4,84	2,84	1,26
3	Number of Active Cooperatives	Unit	143 007	147 249	150 223
4	Percentage of Active Cooperatives from Total Number of Cooperatives	Percent	70,20	70,29	70,81
5	Growth in the Number of Active Cooperatives	Percent	2,65	2,97	2,02
6	Number of Active Cooperative Members	Person	35 258 176	36 443 953	37 783 160
7	Growth in the Number of Active Cooperative Members	Percent	4,10	3,36	3,67
8	Capital	Rp. Million	170 376 863	200 662 817	242 445 396
9	Capital Growth	Percent	65,69	17,78	20,82
10	Business Volume	Rp. Million	125 584 976	189 858 672	266 134 619
11	Business Volume Growth	Percent	5,37	51,18	40,18
12	Difference in Operating Results (SHU)	Rp. Million	8 110 180	14 898 647	17 320 664
13	SHU growth	Percent	21,74	83,70	16,26

Source: BPS

The table above shows that the performance of cooperatives from year to year is still quite good, as evidenced by the number of cooperative growth and the existing SHU, all of which have increased. Although the percentage increase tends to fluctuate. This is triggered because this development is still experiencing various problems, such as in research by Sitepu Camelia Fanny, Hasyim: 2018 which found that the development of cooperatives still faces problems both in the institutional sector and in the cooperative business sector itself. These problems can come from within the cooperative itself or from outside. Cooperative institutional problems can also be grouped into internal problems as well as external problems. Internal problems include membership issues, management, supervisors, managers, and cooperative employees. Meanwhile, external problems include cooperative relations with banks, with other businesses, and also with government agencies.

3.3 Social, Community, Culture

The very diverse geographic and demographic conditions of Indonesia can be both an opportunity and an obstacle for financial business actors, with a population of 270.2 million people (according to BPS) and a population concentration on the island of Java (56.10%).

Saving is one way to control one's finances in life. The community can set aside a portion of their assets to meet their future needs. According to Warneryd (in Thung et al, 2012) most people tend to define saving as an investment, placing money in a bank account, speculating and paying off a mortgage. Saving is important to hold at the end of life when you no longer earn income, train a thrifty attitude, practice an independent attitude, which if each individual has high savings, then the funds collected from the community will also be high. This has an effect in the long term, to increase investment activities, so that if investment increases, economic growth will also increase. If you don't save, there will be no funds for sudden but important needs, if you don't save it will trigger a wasteful attitude and will depend on other people. However, the Financial Services Authority (OJK) admits that the culture of saving in Indonesia is relatively low when it comes to the ratio of savings to Gross Domestic Product (GDP), even in Southeast Asia.

Santoso Wimboh, 2019 said that the ratio of savings to GDP in Indonesia was below Brunei Darussalam, Singapore and Thailand. "The average ratio of Indonesian household savings to total income is also low, which is only 8.5 percent, households with the lowest income only have a savings ratio of 5.2 percent, while Indonesian households with the highest income have the ratio. By 12.6 percent.

Table 3. Banking Business Activities (in billion Rp)

No.	Indicator	2016	2017	2018	2019	2020
1.	Fund Distribution					
	commercial banks	6.570.903	7.177.549	7.667.803	8.280.812	9.018.532
	BPR	109.389	121.296	130.523	143.836	146.738
2.	Total assets					
	commercial banks	6.729.799	7.387.634	7.913.491	8.562.974	9.053.446
	BPR	113.501	125.945	135.570	149.623	153.315

Source: Financial Services Authority Data (processed)

Even though the interest is relatively low, referring to the table above, it can be seen that the amount of funds disbursed by commercial banks and rural banks is increasing from year to year, as well as the number of assets that has increased quite significantly from year to year, commercial banks in 2016 with assets 6,729 trillion then increased significantly in 2020 to reach 9,053 trillion (an increase of nearly 35%) Meanwhile Islamic banks are in the following table.

Table 4. Sharia Banking Asset Table (in billion IDR)

Indicator	2016	2017	2018	2019	2020
Total Assets	254.184	288.027	316.691	350.364	387.482

The number of assets of Islamic banks has increased quite significantly from year to year, in 2016 with assets of 254 trillion then increased rapidly until 2020 reached 387 trillion (an increase of nearly 52%), meanwhile according to the composition of the religious population of Indonesia as shown in the table following:

Table 5. Religious population of Indonesia

Religion	Percentage
Islam	87,2
Christian	6,9
Catholic	2,9
Hindu	1,7
Buddha	0,7
Confucianism	0,05

Islamic banking business conditions refer to previous research, OJK data and analysis of religious composition with a large Muslim population as illustrated in the table above, the potential for sustainability of the Islamic financial business (Islamic banking) is very potential. According to Law No.10 of 1998 a sharia bank is a bank that carries out its business activities based on sharia principles which in its activities provides services in payment traffic.

In accordance with research (Yong and Martin, 2016) which argues that groups can be a source of financial and human resources for entrepreneurship due to kinship relationships. However, groups can turn out to be detrimental due to restrictions on business opportunities. Here the majority Muslim population is a group that can become a source for entrepreneurship.

(Muhtar Nadya, 2020) also stated that culture, reference groups, perceptions, motivation simultaneously or together have a significant effect on the decision to save in Islamic banks. Meanwhile, Masduki Teten (2020) based on data held by the United Nations (UN), 16.31 percent of the world's population is already a member of cooperatives. In 2019 the contribution of cooperatives to the Indonesian economy only reached 0.97 percent. Whereas the average contribution of cooperatives to world economic growth is around 4.30 percent. Factors that constrain the lack of public interest are management and HR regulations on access to finance and supervision.

Table 6. Factors that constrain the lack of public interest are management and HR regulations on access to finance and supervision

No.	Indicator	2015	2016	2017	2018	2019
1.	Number of Cooperatives	212.135	208.195	152.174	126.343	123.048
2.	Number of Members	37.783.160	11.842.415	18.228.682	20.049.995	22.463.738

The table above illustrates that the growth of cooperatives has actually decreased, it can be seen that in 2015 the number of cooperatives in Indonesia was 212,135 this number decreased in 2019 to 123,048 cooperative units, as well as the number of cooperative members who experienced a decline. BPS (2020) There are more than 270 million Indonesians, dominated by millennials and generation z, with 27.94 percent and 25.87 percent respectively. Genarasi Z are those born in 1997 - 2012 and the millennial generation born in 1981 - 1996. Thus, Indonesia is dominated by productive age.

The impact, according to Yudhistira Bhima (2020), from the dominance of the millennial generation and z, among others, is that Indonesia has entered the acceleration of Indonesia entering industry 4.0, they are known to be easy to adapt to technology, not only as consumers but also as creators. What is noted for the large population of the millennial generation and generation Z is the sustainability of the main sector that absorbs labor, for

example agriculture. Yudhistira Bhima (2020), argues that farmer regeneration tends to be stagnant and is dominated by those aged 45 years and over. So it is with cooperatives.

Panjaitan Olivia., Et al. Found that from the interview results, it was found that most respondents perceived cooperatives as outdated organizations, especially in the current era of technology. The hope of a new face of a more professional, reliable, modern and innovative cooperative is a driving factor for the interest of the younger generation in cooperating.

3.4 Planet (Environmental Sustainability)

Because all three are financial institutions whose main business is the management of public funds. So in environmental sustainability there is no problem at all, because they are not a manufacturing industry so there is no waste or environmental damage due to their business.

Even so, conventional banks and Islamic banks continue to carry out their CSR obligations in accordance with Law No. 40 of 2007 concerning Limited Liability Companies Chapter V Social and Environmental Responsibility, Article 74 which states the following:

Paragraph 1. Companies that carry out their business activities in the fields and / or related to natural resources are required to carry out Social and Environmental Responsibility.

Paragraph 2. Social and Environmental Responsibility as referred to in paragraph (1) is the obligation of the Company which is budgeted and calculated as the cost of the Company which is implemented with due observance of appropriateness and fairness.

IV. Conclusion

Research on the Analysis of the Sustainability of Financial Business Studies at Conventional Banks, Sharia Banks and Cooperatives, in general, the results show that the development of the financial business in Indonesia is quite good, as evidenced by the significant increase in assets of financial institutions, then the growth of KPR and KPA even in conditions, resistance to the situation. The crisis due to the pandemic also proves that, then, government support for the financial business is of course a very potential indicator of financial business. The detailed sustainability of each financial institution studied is as follows:

1. Potential for Business Sustainability of Conventional Banks in Indonesia

In the aspect of profit, conventional banks are quite good, as evidenced by the trend of increasing profit from year to year, it can even be said that conventional bank profits in 2020 are quite high, almost all book IV banks recorded profits of more than 1 T, even BRI Bank recorded 8 finances, 16 Q. In the social aspect, the low interest in saving society is still low, namely around 8.5% compared to total income, it can be interpreted that in general the potential to raise funds from the public is still very high, the potential for increase and public interest in this bank is supported by the increasing assets and channeling of funds by conventional banks.

2. Potential for Business Sustainability of Islamic Banks in Indonesia

In terms of profitability, even though Islamic banks were affected by the pandemic, the contraction in decline was not like other sectors, even much smaller than the contraction of decline experienced by conventional banks, namely 3.46% while

conventional banks were 20.72%, the effectiveness of Islamic banks in Indonesia was also better than that of conventional banks. Other countries. From the social point of view, Islamic banks are quite potential apart from having the potential for the ratio of savings to be enlarged, this is also supported by the condition of the majority of Indonesia's population who are Muslim with a percentage of almost 90% not to mention the addition of non-Muslim customers.

3. Potential for Cooperative Business Sustainability in Indonesia

In terms of profit, the cooperative cannot be said to be good because the SHU growth tends to fluctuate from year to year, the poor financial condition of the cooperative is caused by various problems, both internal and external. Then from a social perspective, Indonesia's current population, which is dominated by millennials and generation z, has less interest in joining cooperatives. In terms of environmental sustainability, the three financial institutions need an in-depth analysis because it is not a business that has an environmental impact.

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