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SUMMARY

ASLAM MEI NUR WIDIGDO. Business Process Reengineering of Funding on Indonesia's Islamic Banks. Supervised by MARIMIN, IDQAN FAHMI and IRFAN SYAUQI BEIK.

Indonesia is one of the most populous Muslim countries in the world. In 2014 its number reaches 218.7 million (+/- 88 % of the total population), which means the second largest in the world after India. Based on that data, Indonesia has wide opportunity to further develop its own Islamic banking system. However, the fact shows that in terms of market share, the total funding of the country's Islamic banking industry are still 5% at the end of 2014. Third party Fund will influence Islamic banks to finance the project that can increase the real sector .

The framework was based on research problems such as low market share in third party fund, the negative stigma issue of society, and limited resources in Islamic banking that could affect the sub-stages that have no added value on the business processes. The scope which improved in this study was the business process by using a Reference include Islamic law (Qur'an, Hadist, fatwa of the Sharia National Board), the provisions of BI, SSM (Soft Systems Methodology), VSM (Value Stream Mapping), ANP (Analytical Network Process). The business process re-modeling refers to methods of BPR (business process engineering) which is developed by Harrison and Pratt (1993) that consists of the determination of customer needs and process objectives, mapping and measurement, analysis, redesign, and implementation.

The purposes of this study were to analyze the implementation of sharia values on several models of Islamic banks operating in Indonesia, to analyze the value chain of third party fundraising business process, and to develop a business processes model on third-party fundraising in order to improve the performance of Islamic banking.

This type of research was a qualitative study combined with quantitative approach. The tools used in qualitative research were the filling questionnaires, interviews and in-depth interviews. Quantitative approach to the processing of data by t test analysis of the suitability of sharia. Object of research were four models of Islamic banking operating in Indonesia, i.e The Islamic commercial bank which is subsidiary company of conventional state-owned commercial bank (BUMN), The Islamic commercial bank which since its establishment has operated as full pledge Islamic bank, The Islamic commercial bank which is subsidiary company of conventional private commercial bank, and Islamic business unit from conventional commercial bank. Primary data obtained from questionnaires and interviews with four groups of respondents, ie customers, Islamic Banks employees and management, expert. Secondary data were obtained from the financial statements issued by Islamic banks or Indonesia Central Bank/Financial Service Authority

Data were analyzed using a variety of techniques appropriate to the objectives of each stage of SSM Checkland approach. The tools used for quantitative analysis was t-test and tables/charts, while the qualitative approach used VSM, PAM (Process

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Activity Mapping), to map the value chain and re-modeling of business processes, as well as Face Validity to verify and validate the model.

From the findings it can be concluded that the operation of Islamic banks in Indonesia has been in line with the *shariah* values and its average score reaches 4.31 based on the perception of the employees and the customers. In general there were differences in the *shariah* values implementation among Islamic banks. It was also found that there exist differences in the perception of *shariah* value implementation in Islamic banks between employees and customers. Customers in general have lower perception as compared to the employees perception.

Results of mapping the value chain of third party fundraising business process shows that the sub-stages of the business process could be grouped into three categories, i.e. 1) Value added (VA) activities such as approval of the amount of profit sharing ratio, contract, depositing funds, and book/deposit certificate issuing, 2) Non-value added (NVA) activity was pure waste, such as waiting time, 3) Necessary but non-value added (NNVA) activities such as form filling, data collection, and verification. The elimination of sub stages would be prioritized for waiting time.

Business process reengineering of funding was directed through two strategies, i.e. to increase the accessibility of prospective customers with the aim to make them interested in saving the money in Islamic banks, as well as to increase customer accessibility to fond of saving. Business process reengineering should be supported by the development of technologies such as the use of online registration system and/or self-service banking machine and installation of CDM (cash deposit machine) to improve the accessibility of customers. In addition, based on the model ANP, enabler of strategy were formulated in combination with the order of priority of strengthening resource strategy, product development strategy, institutional strengthening strategy and marketing improvement strategy. Business process reengineering of funding would be able to reduce waiting time until 1490 minutes for corporate customer and 22 minute for individual customer.

The above findings in which there was a tendency that customers perception was lower than employees perception should stimulate management of the Islamic banks to formulate strategic implications that will continuously improve service quality of the bank, to increase employees awareness of *shariah* values, improve methodology for delivery of *shariah* values to the customers. Islamic banking management should also improve the service level agreement (SLA) and eliminates waiting time in order to attract prospective customers to become customers or maintaining customer loyalty.

The results of this study also have implications for authorities/regulators need to support the development of Islamic banking through setting up sharia compliance audit mechanisms, institutional enhancement settings Islamic banks with the parent bank, educational institutions of Islamic economics, Islamic organizations, IT providers .

Keywords: Indonesia's Islamic banking, business process reengineering, measurement of *shariah* principles, value stream mapping.



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