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ANALYSIS OF INDONESIA'S DUALISTIC FINANCIAL SYSTEM AND ITS POSSIBILITIES FOR USE IN UZBEKISTAN

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Abstract

This article provides an in-depth analysis of Indonesia's financial market, which operates under a dual financial system through the integration of alternative finance within the conventional financial structure. The primary focus is on a comparative assessment of the role of Islamic and conventional banks in the national financial ecosystem, exploring the state of financing within the production and services sectors, investment mobilization, and the provision of various financial services. Furthermore, the paper discusses the potential avenues for utilizing Indonesia's expertise in Islamic finance to address existing challenges in the advancement of Islamic finance in Uzbekistan.

Keywords: Dual financial system, Islamic finance, Islamic banking, Islamic window, conventional finance, Indonesia, Uzbekistan, IsDB, ICD.

Annotatsiya

Mazkur maqolada muqobil moliya tizimini an'anaviy moliya tizimiga integratsiyalash orqali dual moliya tizimida ishlovchi Indoneziyaning moliya bozori joriy holati tahlili qilinadi. Maqolada asosiy e'tibor Indoneziyaning islomiy va an'anaviy banklarining mamlakat moliya bozoridagi ishtirokining qiyosiy tahliliga qaratilgan bo'lib, bunda ishlab chiqarish va xizmat ko'rsatish sektorini moliyalashtirish holati, investitsiyalar jalb qilish va boshqa xizmat ko'rsatish faoliyati turlarining holati tadqiq etiladi. Shuning bilan birga, islom moliyasining O'zbekistonda rivojlanishida uchraydigan kamchiliklarni bartaraf etilishida Indoneziyaning ushbu soha borasidagi tajribasidan foydalanish yo'nalishlari ko'rib chiqilgan.

Kalit so'zlari: Dualistik moliya tizimi, islom moliyasi, islom banki, islomiy darcha, an'anaviy moliya, Indoneziya, O'zbekiston, ITB, XSRİK.

Аннотация

В данной статье проводится анализ текущего состояния финансового рынка Индонезии, функционирующего в рамках двойной финансовой системы посредством интеграции альтернативных финансовых механизмов в традиционную финансовую структуру. Основное внимание уделено сравнительному анализу участия исламских и традиционных банков в финансовом рынке страны, рассматриваются вопросы финансирования производственного и обслуживающего секторов, привлечение инвестиций и другие виды финансовых услуг. В статье также рассматриваются пути использования опыта Индонезии в сфере исламских финансов для преодоления существующих проблем в развитии исламских финансов в Узбекистане.

Ключевые слова: Дуалистическая финансовая система, исламские финансы, исламский банк, исламское окно, традиционные финансы, Индонезия, Узбекистан, ИсРБ, ИСРИК.

INTRODUCTION

Currently, the Islamic financial system is one of the rapidly developing sectors in the world. In particular, over the past two decades, many countries have placed special emphasis on establishing and developing a dualistic financial system as part of their efforts to enhance their financial systems. This means that both the conventional financial system and the Islamic financial system work in parallel for the economic development of the country.

The emergence of the first Islamic banking system in Egypt in the 1960s was not a groundbreaking event at the time, but for more than half a century, this sector has been steadily evolving. In recent years, the concept of Islamic finance has firmly established itself in the lexicon of financiers across many countries.

As mentioned earlier, Islamic finance today is recognized as a leading component of the rapidly developing global financial industry. Islamic finance, as one of the most advanced sectors, is being utilized not only by Muslim-majority countries but also by non-Muslim countries in organizing their financial systems based on a dual financial system.

The dual financial system, i.e., the simultaneous existence of both Islamic and conventional financial systems, is one of the important and complex issues in the financial sector. This system, particularly in countries where Islamic financial principles and conventional financial practices are integrated, has demonstrated its role in ensuring economic and financial stability.

The primary aim of our current research is to examine Indonesia, a country that has successfully established a dual financial system by integrating Islamic finance into its conventional financial system.

LITERATURE REVIEW

Islamic finance is increasingly recognized as a leading component of the global financial industry, rapidly developing worldwide. It is acknowledged as one of the most advanced sectors, not only in Muslim-majority countries but also in non-Muslim countries, where it is being adopted in their financial industries. Furthermore, in an effort to raise public awareness about Islamic finance, numerous foreign scholars, as well as researchers from the CIS countries and Uzbekistan, have conducted studies on this field and presented their findings in their research.

In particular, Muhammad Ayub (2007) conducted significant research in the field of Islamic finance. In his study titled “Understanding Islamic Finance”, he explains the role of Islamic investments in the economic development of countries.

Additionally, M. Umer Chapra (2000), in his study “Islamic Banking and Finance: The Challenge of the 21st Century”, provides a deep analysis of the fundamental principles of Islamic finance and its impact on economic systems. In this book, the author emphasizes the core principles of Islamic finance, such as economic stability,

justice, and equality, while exploring the functioning of Islamic banking and financial systems and their integration with modern markets.

Monzer Kahf (2005) is another prominent scholar who has contributed significantly to the field of Islamic economics and finance. In his book “Islamic Capital Markets: A Comparative Approach”, he analyzes the contemporary practices of Islamic capital markets, their influence, and the potential for their development. The book also discusses Islamic investment principles and their role within the financial system. Furthermore, Monzer Kahf (2009) in his research “Financial Contracts, Risk, and Performance: Islamic Finance Perspectives” provides detailed information on risk management, financial contracts, and their operational principles within Islamic finance. This book presents an analysis of the effectiveness of Islamic financial contracts and their integration with modern markets.

M. Fahim Khan (2003) in his book “Islamic Banking: Theories and Practices” discusses the theoretical foundations of Islamic banking, its connection with contemporary practices, and the role of Islamic banks in economic development.

In their work “Islamic Banking and Finance: New Perspectives on Profit Sharing and Risk” (2007), Munawar Iqbal and Hossein Mirakhor analyze Islamic banking from the perspective of profitability and risk management. The theoretical and practical aspects of the Islamic financial system are examined, and the integration of Islamic banking with modern markets is discussed.

All of the aforementioned scholars have made significant contributions to theoretical and practical research in the field of Islamic finance. Their works cover a wide range of topics, from the core principles of Islamic banking and finance to the study of its role and impact in modern economies. Their research provides comprehensive insights into the successful practices of Islamic finance, risk management, and its influence on economic development.

In Uzbekistan, the number of researchers conducting studies in this field has been steadily increasing, which is particularly noteworthy. As these scholars continue to publish their findings, they are contributing to the growing awareness of Islamic finance among the public.

For instance, Ruhiddin Zayniddinov, in his research “Opportunities for Utilizing Turkey’s Experience in the Development of Islamic Finance in Uzbekistan”, investigates the establishment of Islamic financial services in Turkey, the practice of Islamic project financing, and the barriers and solutions to development. He explores the potential for applying Turkey’s experience in Uzbekistan, presenting his conclusions and recommendations. Researchers in the field of Islamic finance, based on the principles of economic stability, justice, and ethics, have offered alternative solutions to the problems of the modern economy.

In our current scientific study, the opportunities for utilizing Indonesia’s experience with its developed dual financial system in Uzbekistan are explored, and conclusions and recommendations are provided.

METHODOLOGY

In the scientific analysis of our article, a quantitative approach was employed extensively. Specifically, in analyzing the participation of Islamic and conventional banks in the financial market, a comparative analysis method was also effectively utilized.

ANALYSIS AND RESULTS

In this paper, we will conduct a detailed analysis of the operations of Indonesia's dual financial system, which combines traditional finance with Islamic finance. Although Indonesia is home to the largest Muslim population in the world, the development of Islamic finance in the country began much later compared to countries such as Saudi Arabia, the UAE, and Malaysia. Specifically, the first Islamic bank was established in Malaysia in 1983, in Bangladesh in 1983 as well, and in the UAE in 1975.

Despite the fact that 87% of Indonesia's population is Muslim, by 2023, Islamic banking in the country accounted for only 7.5% of total banking assets, a significantly lower figure compared to the aforementioned countries. One of the primary reasons for this is that a large portion of Indonesia's Muslim consumers feel more comfortable with traditional banking, often perceiving no substantial differences between traditional and Islamic banking. This perception leads to the reluctance to utilize Sharia-compliant banks, as there is a lack of awareness and sufficient education regarding alternative financial systems, resulting in a low level of financial literacy among the population.

Furthermore, another obstacle to the development of Islamic finance in the country can be attributed to the competition with well-established traditional banks and the lack of a large-scale presence of Sharia-compliant banks.

Despite these challenges, in recent years, Islamic banking in Indonesia has continued to experience consistent growth, with total assets reaching nearly 869 trillion Indonesian rupiahs in 2023, reflecting an annual growth rate exceeding 11%. Sharia-compliant services, such as sukuk (Islamic bonds), have shown notable increases in value, and the growing operational revenues of Islamic banks suggest a promising future. Additionally, the merger of three state-owned Islamic banks into Bank Syariah Indonesia (BSI) in 2021 marked a significant turning point for the sector.

Table 1: Timeline of Islamic Finance Developments in Indonesia¹.

Year	Actions Taken
1990	The development of the Islamic finance sector began in Indonesia.
1992	The first Islamic bank, Bank Muamalat Indonesia (BMI), was established.
1994	Maybank Syariah Indonesia was formed as the Islamic division of Maybank Indonesia. Additionally, Islamic insurance companies such as PT. Asuransi Takaful Keluarga, PT. Takaful Indonesia, and AXA Mandiri Takaful were founded.

¹ Author's work

Year	Actions Taken
1996	Bank Danamon Syariah was created as the Islamic division of Bank Danamon, specializing in providing services in Islamic banking and finance.
2000	The Central Bank of Indonesia established a Shariah Banking Affairs Bureau within the Bank Supervision Department.
2005	Bank Al-Ijarah Indonesia was established to offer Islamic financial services, particularly focusing on leasing services. This bank operates based on Islamic principles.
2008	The Indonesian government enacted various laws to develop and regulate the Islamic finance market, including: <ul style="list-style-type: none"> - Law No. 19 on Sovereign Sukuk; - Law No. 21 on Islamic Banking, which served as a foundation for the increased establishment of Islamic banks in Indonesia.
2010	Bank Negara Indonesia Syariah (BNI Syariah) was established as the Islamic division of Bank Negara Indonesia (BNI) and is one of the largest Islamic banks in Indonesia, providing Shariah-compliant financial services.
2013	Tax incentives for Islamic banking were introduced in Indonesia.
2021	The Indonesian government consolidated three state-owned Islamic banks into Bank Syariah Indonesia (BSI), which helped strengthen the Islamic finance system.
2023	Indonesia ranks third globally in the Islamic fintech sector. Mobile banking and other digital financial services have further popularized Islamic financial products.

Efforts to establish Islamic banks and introduce alternative financial systems to the public in Indonesia began in the 1990s. As a result of these efforts, in 1992, "Bank Muamalat Indonesia" (BMI) was founded, becoming the first institution in the country to implement the Islamic finance system, offering its services to customers based on Islamic law, or Sharia.

The growth of Islamic banking in the country was initially very slow, with the main reason being that most consumers preferred traditional banking services. However, despite this, the country began establishing Islamic windows within traditional banks. Specifically, in 1994, Maybank Indonesia, a conventional bank, established Maybank Syariah Indonesia, its Islamic division, which has been offering Sharia-compliant accounts, Islamic loans, sukuk, and investment services to customers. In 1996, Bank Danamon Syariah was created as the Islamic division of Bank Danamon, specializing in providing services in Islamic banking and finance.

Thus, alongside the traditional financial system, the Islamic finance industry in Indonesia has continued to develop. Today, Indonesia holds the position of the seventh-largest Islamic finance market globally.

Before the introduction of specific laws for Islamic finance in Indonesia, it was regulated and governed by the laws applicable to traditional financial institutions. However, by 2008, the government enacted various laws to develop and regulate the

Islamic finance market. Notably, the passing of Law No. 19 of 2008 on Sovereign Sukuk and Law No. 21 of 2008 on Islamic Banking provided the foundation for the establishment of more Islamic banks in Indonesia.

In addition, the Indonesian government, through the Majelis Ulama Indonesia (Indonesian Council of Ulema or MUI), conducted technical and economic assessments for the establishment of Islamic banks in the country. The MUI also holds the exclusive authority to issue fatwas in Indonesia. In 2000, the Central Bank of Indonesia established a Sharia Banking Affairs Bureau within the Bank Supervision Department.

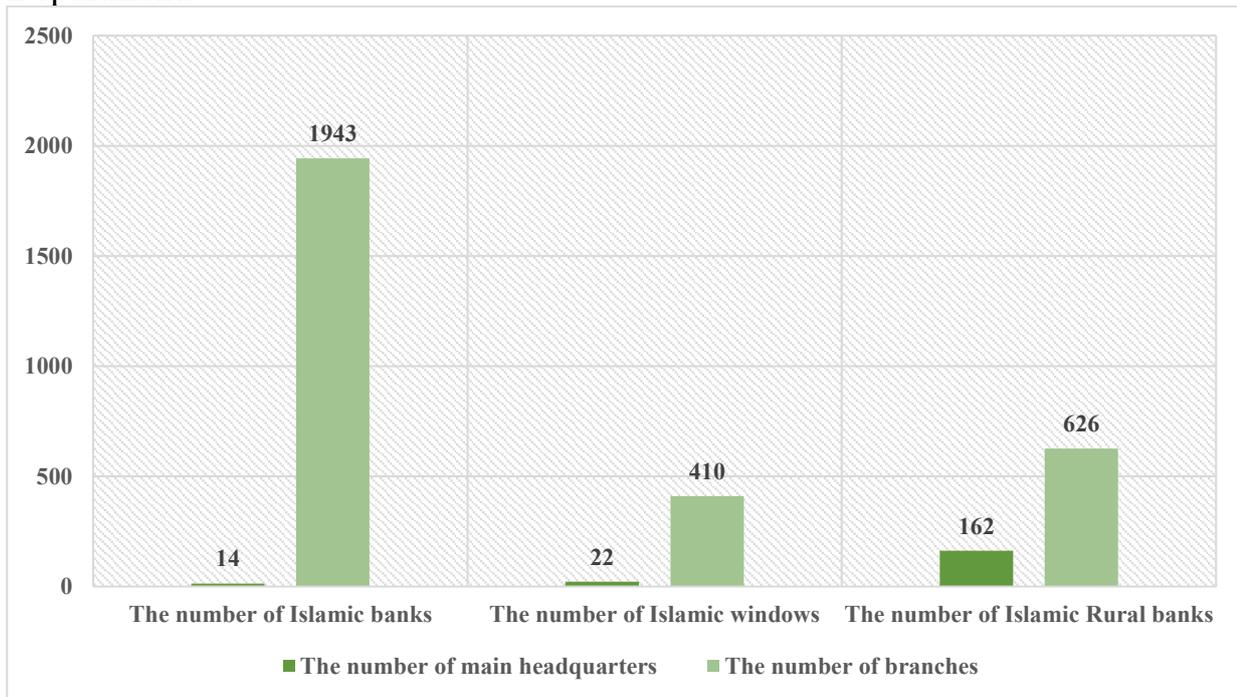


Figure 1. Analysis of existing Islamic banks in Indonesia (2023)¹

The laws and infrastructure implemented in the country have served as the foundation for the growth and development of Islamic finance in Indonesia.

In 2021, the merger of Bank Mandiri Syariah, Bank Negara Indonesia Syariah, and Bank Rakyat Indonesia Syariah resulted in the formation of Bank Syariah Indonesia (BSI), which became the largest Islamic bank in the country. BSI has been offering banking services through its extensive network.

The enactment of Law No. 21 on July 16, 2008, created a more favorable legal framework for the development of Islamic banking in Indonesia, accelerating the growth of the industry. In the past five years, with an impressive annual growth rate of over 65% in assets, the Islamic banking sector is expected to play an increasingly important role in supporting the national economy.

Given the support from the Indonesian government, international financial institutions, and foreign investments, this trend of growth is expected to continue. In recent years, Indonesia has proven itself to be a strong competitor to other Islamic

¹ Author's work

finance jurisdictions, such as Malaysia and Bahrain, with positive developments in Islamic banking, sukuk (Islamic securities), project and infrastructure financing, takaful (Islamic insurance), and Islamic microfinance.

Table 2. Islamic financial institution development in Indonesia¹

Country	Islamic bank	Financial and investment companies	Takaful companies	Islamic rural bank	Ialamic microfinance institution	Total
Indonesia	34	58	7	163	4500	4762
Share (%)	0.71	1.22	0.15	3.42	94.50	100.00

Islamic banking in Indonesia has experienced significant growth, with total assets reaching IDR 869 trillion. The assets of Islamic banks increased by 11.4% compared to the previous year, while financing and deposits grew by 9% and 16% (year-on-year), respectively (see Figure 1). Islamic finance assets in Indonesia reached USD 160.6 billion in 2023. The number of banks and financial institutions offering Islamic banking services and products continues to rise, and the favorable investment environment created for foreign investors has led to increased recognition of the expansion opportunities within Indonesia’s Islamic capital market. This, in turn, has resulted in a steady increase in foreign investment flows into the country each year.

According to the analysis provided by Fitch Ratings in 2024, Indonesia’s Islamic banking industry is expected to benefit from a supportive regulatory environment that could lead to further consolidation, which may enhance the sector’s competitiveness. Large Shariah Business Units (SBUs) are anticipated to play a key role in this process. These mergers could help address the existing challenges faced by the Islamic banking sector, particularly in the context of strong competition from traditional banks.

By the end of 2023, the share of Islamic banks in Indonesia’s financing market increased to 8.0% (up from 7.7% in 2022). Shariah-compliant financing grew by 11.4% year-on-year, while conventional credit growth exceeded 6.4%. This trend is expected to continue through 2024-2025, further strengthening the position of Islamic finance in the country.

CONCLUSION AND SUGGESTIONS

Based on the findings of our research, we conclude the following: While the Islamic finance system was initially introduced in Muslim-majority countries, it has gradually spread to all regions of the world as an alternative financial system. In many countries, the dual finance system, which incorporates both traditional and Islamic finance, has started to yield positive results. This trend became particularly evident during the global financial crisis. Today, even economically developed countries are making effective use of this system.

Our research focuses on Indonesia, a country with a dual finance system. Based on our analysis, Indonesia has successfully implemented the dual finance system, with its positive outcomes particularly evident in its legal framework, political will, skilled

¹ Author’s work

workforce, Sharia and accounting standards, and efforts to ensure the parallel operation of both finance sectors.

The parallel existence of traditional and Islamic financial systems in Indonesia has contributed to economic stability in the country. Additionally, financial reforms and innovative technologies implemented by the government have supported the expansion of the Islamic finance system and its integration into global markets.

The establishment of the Sharia Banking Affairs Bureau within the Bank Supervision Department by the Central Bank of Indonesia in 2000, along with the laws and infrastructure adopted, laid the foundation for the development of Islamic finance in the country. As a result, while there were only two Islamic banks in Indonesia in 1999, by 2023, the number had significantly increased. Islamic banks, Islamic windows, and Islamic rural banks continue to expand in Indonesia.

The main goal of our research is to explore how Uzbekistan can benefit from Indonesia's achievements and experience in the Islamic finance sector, identify possible areas of development, and offer conclusions, recommendations, and suggestions based on this analysis.

In Uzbekistan, the development of Islamic finance began in 2003, which can be attributed to the country's membership in the Islamic Development Bank (IDB). Following this, Uzbekistan joined several corporations within the IDB group, including the Private Sector Development Corporation (ICD) and the International Islamic Trade Finance Corporation (ITFC), among others.

In this regard, PSDC has established partnerships with 15 commercial banks and 2 leasing companies, and to date, has approved the allocation of funding lines amounting to USD 285 million to banks.

Additionally, the ITFC has provided short-term trade financing lines (to be repaid within one year) to entrepreneurs in collaboration with several local banks. In this case, the Mudarabah financing method has been utilized, mainly for the purchase of raw materials and equipment. The projects approved by the ITFC have a total value of USD 82 million.

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