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MANAGING WITH SHARIA: STRENGTHENING SHARIA BANKING SPIRITUAL LITERATION

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Abstract: Sharia banking provides alternative systems by which banks and customers share profits with specific emphasis on fair treatment, ethical investments, and kinship relationships in the production process and avoidance of speculation. Measuring sharia banking performance by applying CAMELS is considered weak in describing non-financial aspects—sharia ethics and the spirituality of sharia banking. The ANGELS comes as an alternative in assessing sharia banking performance. Qualitatively, this research applies Bayani, Burhan, and infant epistemological approaches to discuss the ANGELS method upon sharia banking employees. The result shows that the implementation of sharia principles in sharia banking practice in Makassar still need sharia literacy awareness among sharia banking practitioners since sharia banking is a potential market in the future.
Keywords: *Sharia banking, CAMELS, ANGELS, performance*

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INTRODUCTION

The development of sharia bank potential cannot be separated from the evaluation of its performance compared with conventional banks. Sharia banking performance, as part of a national banking system, will affect the stability of the national banking system (Majid, 2009; Ahmed, 2010). Furthermore, a well-functioning banking system plays an essential role in the allocation of financial resources, economic growth, and the improvement of the financial performance of a country which then increases the investment that benefits the whole society (Rabaa and Younes, 2016).

The activities of sharia banks were first performed in Pakistan and Malaysia in the 1940s, then operated a flowerless bank in the Egyptian city of Mit Ghamr in 1963, pioneered by Ahmad al-Najjar, and founded Nasir Social Bank in 1971 (Kasmir, 2008; Soemitra, 2009; Izhar and Asutay, 2009; and Ascarya and Yumanita, 2008). In 1974, the Organization of Islamic Conference sponsored the establishment of the Islamic Development Bank (IDB). The establishment of the IDB aims to provide funds for development projects in member countries. IDB provides fee-based and profit-sharing financial services to these countries and explicitly declares itself based on Islamic sharia principles. The Dubai Islamic Bank was founded in 1975, following the Faisal Islamic Bank in Sudan (1977), Faisal Islamic Bank in Egypt (1977) and Bahrain Islamic Bank (1979), Faisal Islamic of Kibris also established in Cyprus in 1983 (Cashmere, 2008) and in Malaysia, established Bank Islam Malaysia Berhad in 1983 (Ling, 2009). While in Indonesia, Bank Muamalat Indonesia (BMI) established in 1992.

According to Chapra and Khan (2000), the real implementation of financial services in new Muslim countries is in the form of money exchange (*Sarraf*), which also provides deposit and short term financing for trading businesses (Izhar and Asutay, 2009). A more advanced role of banking to finance the business world and government in the form of *Jahbadh*, whose operations are more modern than the *Sarraf* under the supervision of the Muslim government (Chachi, 2005). It is believed that the actual existence of sharia banking is the current transformation of *Jahbadh* (Izhar and Asutay, 2009).

The implementation of sharia principles in sharia banking is fundamental, especially related to the practice of *usury, maysir, and gharar* (Ibrahim, 2001). To ensure that there is no practice of *usury* and other non-sharia practices in the bank under this revenue-sharing principle, the government requires the existence of the Sharia Supervisory Board (Suwiknyo, 2010). The role of the sharia banking industry is increasingly significant in the national economy because it has a reasonably rapid asset growth rate, which was about 65% for the period 2006-2011 (Latumaerissa, 2011). This figure increased in June 2016 which amounted to Rp306, 23 trillion from 12 Sharia Commercial Bank (BUS), 22 Sharia Business Unit (UUS) and 165 Sharia Rural Banks (BPRS). Sharia banking assets grew by 11.97% over the same period the previous year

(Financial Services Authority, 2016). Until January 2017, the total assets of BUS and UUS grew to Rp. 344.290 trillion (Financial Services Authority, 2017).

Generally, assessment of banking performance employs various analytical methods, such as ratio analysis, CAMELS, and others. Currently, in Indonesia, based on Bank Indonesia Regulation no. 6/10/PBI/2004 concerning the rating system for the health of commercial banks and no. 9/1/PBI/2007 concerning the rating of the health of commercial banks based on sharia principles of sharia and conventional banking performance shall be evaluated and measured using CAMELS (Capital, Assets quality, Management quality, Earnings ability, Liquidity, Sensitivity to market risk) (Huda et al., 2013; Said, 2015).

The use of the CAMELS method in assessing the performance and health of sharia banking is considered not to reflect the principles and values of sharia ethics, because it emphasizes the financial aspect, while the non-financial aspect analysis has a tiny portion (Triyuwono, 2011). Triyuwono offers ANGELS (Amanah management; Non-economic wealth; Give out; Earnings, capital, and assets; Liquidity and sensitivity to market; and Socio-Economic Wealth) methods to assess the health and performance of sharia banks (Triyuwono, 2011).

This research further elaborates on the non-financial aspects of the ANGELS system, namely *Amanah management, Non-economic wealth, Give out, and Socio-economic wealth* (ANGS aspect). Other elements of earnings, capital, and assets, liquidity, and sensitivity to market (the component of EL) have been reflected in the bank's health assessment system based on CAMELS.

THEORETICAL BACKGROUND

CAMELS (Capital, Asset Quality, Management, Earnings, Liability/Liquidity, Sensitivity to Market Risk)

Initially, the CAMELS method was an improved method of CAMEL by adding the evaluation of sensitivity to market risk up in assessing the healthiness' of banking performance. CAMELS was first introduced in Indonesia since the issuance of the February 1991 Packages concerning the prudential nature of banks. CAMELS method then developed into CAMELS and applied for the first time on January 1, 1997, in America. CAMELS expanded in Indonesia in late 1997 as a result of the economic and monetary crisis (Hendrawaty, 2012). CAMELS' method is a ratio analysis to measure the soundness of the bank, which can reveal the financial condition of a company and the performance it has achieved (Dian and Setiawani, 2005).

The capital factor assessment is through an evaluation of the adequacy of the Minimum Capital Adequacy Requirement (KPMM) against the general provisions. This ratio assesses the ability to refute the assets of banks, especially loans disbursed with several bank capital (Harmono, 2009). Assets quality is performed on earning assets component compared to total earning asset and level of adequacy of the Provision for Earning Assets Loss (PPAP). The ratio of productive asset quality is the ratio of earning assets quality capability to cover earning assets in the form of credit (Hendrawaty, 2012). If the amount of PPAP is smaller than it should be, then the amount of the deficit is calculated as a deduction of core capital in the calculation of Bank KPMM (Sahara and Hidayah, 2008; Indriastuti and Ifada, 2015).

The elements of assessment in the quality of management aspect include management of capital, assets, profitability, and liquidity. The profitability aspect (Earnings) is the ability of banks to improve profitability and business efficiency, using Return on Assets (ROA) and Return on Equity (ROE) methods (Sahara and Hidayah, 2008). Liquidity is based on the ability of banks to pay all their debts, mainly deposits, using Financing to Deposit Ratio (FDR), which is the difference between the number of third party funds disbursed in the form of credit/financing (Sahara and Hidayah, 2008). Sensitivity to market risk is based on an Interest Rate Risk Ratio (IRRR) proxy for market risk, i.e., the ability of banks to cover interest costs with interest income (Hendrawaty, 2012).

CAMELS 'method is a bank health assessment instrument that is almost entirely oriented to the financial aspect, thus providing the basis for the establishment of the existence and sustainability of a bank. The fundamental ethical values of utilitarianism contained in the CAMELS concept place the shareholder as the sole owner of the profitability the bank has created. However, from sharia ethics, then the ethics of utilitarianism becomes very partial and temporary, so CAMELS is only oriented to the aspects of finance, profit, and shareholder (Triyuwono, 2011). Whereas in the context of sharia ethics, social reality, including business and banking reality is an integral part of the whole system of social and religion. Based on the value of this sharia ethics, the philosophical objectives of sharia banks are formulated with the structure of processes, outcomes, and stakeholders.

ANGELS (Amanah management; Non-economic wealth; Give out; Earnings, capital and assets; Liquidity; and Sensitivity to market and Socio-economic wealth)

Triyuwono (2011) argues that CAMELS is a bank health assessment instrument that is almost entirely oriented to the financial aspect. Finance is the basis for an assessment of whether a bank is performing well or poorly. In other words, the factors that exist in CAMELS become the basis for ensuring the existence and sustainability of a bank. Thus, society knows that the presence and sustainability of a bank can be guaranteed when in its operation, the bank earns a profit.

Therefore, Triyuwono offers ANGELS (*Amanah* management; Non-economic wealth; Give out; Earnings, capital and assets; Liquidity; and Sensitivity to market and Socio-economic wealth) method as a rating system for the health of sharia banks (Triyuwono, 2011). The concept of ANGELS is mostly about the same as that proposed by Hameed, *et al*. (2003), namely Islamicity Disclosure Index and Islamic Performance Index (Ascarya and Yumanita, 2008). Islamicity Disclosure Index includes three aspects, namely: 1). Sharia compliance, 2). Corporate governance, and 3). Social/environmental. The Islamicity Performance Index includes 1) Profit-Sharing Ratio, 2) Zakah Performance Ratio, 3) Equitable Distribution Ratio, 4) Directors-Employees Welfare Ratio, 5) Islamic Investment Ratio; 6) Islamic Income Ratio, and 7)

AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution) Index.

Amanah management is a significant factor and a critical assessment of ANGELS. *Amanah* management is an original form of application of sharia ethics in the banking business. This matter cannot be interpreted as sharia bank issuing products following conservative sharia economic means, like *mudharaba, musharaka, murabaha*, and other types of contracts. But what lies fundamentally is the application of sharia in the form of sharia strategic management system. Sharia strategic management system is a process that will determine the results, namely systematic management and flexible directing the achievement of the goals of Islamic banks, which also ensures that sharia ethics implemented. With the implementation of the sharia strategic management system, sharia ethics is not solely visible on the symbol, but also, more importantly, is the grounded substance in practice (Triyuwono, 2011). The strategic management system focuses more on 'process' over 'result,' and this is in line with religious and theological ethics. These two ethics are driven by conscience awareness to respect others (Triyuwono, 2011). Thus, 'result' is not the only and ultimate goal, but rather it is a logical consequence of the 'process.'

The same argument is expressed by Latifah (2012) that religion must be sought for its relevance so that it can enrich various aspects, i.e., the cultural, political, and social life order, and economy of society. Thus, religion is not always at the normative level, because Islam is a religion of action, not only text written on the paper, but the implementation of the text in daily life. Thus, the understanding and interpretation of the Qur'an must be shifted from normative to theoretical scientific factual (Latifah, 2012). The values contained in the ANGELS method are a reflection of spiritualism.

The first factor of ANGELS that is Amanah management is about accountability, which is closely related to financial statements. Normatively, Islamic financial statements are a combination of both worldly and spiritual aspects. Accountability as the embodiment of the "spirit" must be in line with the provision of information, which is the representation of "matter" because the giving of data is a logical consequence of accountability (Triyuwono, 2011). Responsibility to God is vertically accountable whereas human relationships to others as well as nature are defined as the social contract between the two that is justified by the sharia-based enterprise theory (Said, 2008; Septyan, 2018). In Sharia Enterprise Theory, it is argued that sharia accounting is management accountability to both stockholders and stakeholders (nature) and God (Triyuwono, 2012). As it accommodates the concept of *khalifatullah fil ardh* (the representative of God on earth), man has the responsibility *(amanah)* to spread welfare to all (Septyan, 2018).

Non-economic wealth is the second factor of ANGELS, is defined as 'moral' wealth for customers and members of Islamic bank, as Muslims. This morality (ethics) contains the fundamental values and norms as guidance of daily life, as virtue acts as a critical and a rational reflection (Septyan, 2018). This factor arises and should exist in the model as a consequence of making sharia ethics as the basis of value from sharia banking. Without this underlying ethical value, non-economic wealth factors will never exist. Non-economic wealth consists of dan psychological and spiritual well-being. To create this type of welfare requires a constant mental and spiritual "resource" of sharia bank management. This welfare is one of the "outcomes" of the "process," (Triyuwono, 2011) where the process is a trustee's mandate that is the actualization of sharia ethics values by management (HR) in its operational activities and preaching through the media of service to each customer, mentally and spiritually. The formation of basic concepts of accounting theory imbued by Tawheed with one of the basic concepts of holistic-welfare (welfare to be achieved not only material but also spiritual to achieve *Falah* or victory) (Said, 2008).

The third factor of ANGELS is Give out, which is closely related to the welfare distribution that has been successfully created by sharia banks. The element of giving out, in the CAMELS model, does not appear (as well as non-economic wealth), because the primary value of the model in the conventional bank is not paying attention to welfare distribution other than to shareholders. On the contrary, sharia ethics do not want wealth (welfare) is circulating from certain groups only (Q.S. 59:7). The ability of Islamic banks to distribute the welfare (which it successfully created) is an indicator that Islamic banks have a suitable "organ" to support the level of health. Welfare, according to sharia perspective, should be distributed more widely in the hope of being able to provide a much more significant multiplier effect when compared to distribution to shareholders only. Successfully created welfare must be distributed to the party entitled to receive it including direct (stockholder) and indirect (stakeholder) participants and also nature (Triyuwono, 2011).

The tendency of ANGELS on added value is due to the sharia-oriented distribution of welfare to broader stakeholders, namely God, human, and nature (Triyuwono, 2011; Indriastuti and Ifada, 2015). Triyuwono provided this argument in Sharia Enterprise Theory (SET) as a counter-argument to Entity Theory. On the contrary, the profit orientation on CAMELS connotation on rights that only owned by a shareholder on the welfare that was created (Triyuwono, 2011, Said, 2015). Liquidity and sensitivity to market factor also orientation is the result in terms of material welfare. Liquidity is an essential aspect for banks, both conventional and sharia banks. Besides, sensitivity to the market is also crucial. This section shows the dynamism of banks in responding to changes in the surrounding market. Islamic banks are required to perform financing management as effectively as possible so that bank liquidity is maintained so that the bank does not have difficulty to meet its short-term obligations. Until now, the primary source of bank income is from the financing business (Rivai et al. 2007 in Mulyani, 2009). Besides, banks must also be careful in determining the structure of financing with consideration of profitability and risk.

Socio-economic wealth factors include "results," especially on the level of material welfare. Concrete examples of these six factors are *Infaq* (expenditure), *zakah* (alms tax), and distribution in the form of *al-Qardh al-Hasan* to indirect participants. Indirect participants do not contribute economically to sharia banks, but instead, banks must have an obligation to grant their economic rights, such as the cost of CSR in conventional economics, because Islamic banks operate based on sharia ethics. The act of distributing this welfare is human nature as the spreading of mercy. Because of the view, then the process of creating and disseminating socio-economic wealth is naturally attached to the sharia bank. Thus, eliminating socio-economic aspects from assessing sharia banking performance means removing the identity of sharia banks (Triyuwono, 2011).

METHODOLOGY

The method of analysis used is the Islamic epistemology of *Bayani, Burhani,* and *Irfani* (Abdullah, 2012). History notes that the Islamic world contributes significantly by developing at least three types of epistemology in building science, namely those of *Bayani, Burhani,* and *Irfani* (Alimuddin et al., 2011; Yasid, 2011; Makiah, 2015; Kusuma, 2018). Even though, according to al-Jabiri (Yasid, 2011; Kusuma, 2018), these three types of epistemology were not purely originated from Islamic tradition. In his own words, al-Jabiri referred the first text-based episteme rooted from the Arabic culture, the second one was from the Greek culture, while the last one was affiliated to the Persian religion of gnosis episteme (al-Jabiri, 1999). Even though Islam and Arab civilization are two inseparable entities due to their similarly textual basis of knowledge (Zaid, 2002), yet the *Bayani* type of epistemology is indeed Islamic. In its day, these three epistemologies are claimed to provide a substantial contribution to science.

In Islamic philosophy, there are three known methodologies of thought, known as *Bayani, Irfani,* and *Burhani*. First, *Bayani* is a methodology model of thinking based on text (Makiah, 2015; Kusuma, 2018). Epistemology of *Bayani* serves the writings (*nash*) or revelation (*wahy*) as the basis for the development of science both directly and indirectly. Directly means understanding the book as finished knowledge and applying it immediately without thinking anymore (Makiah, 2015; Latief: 2014; Arifan, tt). In other words, it is undeniably taken for granted. While indirectly means understanding the text as raw knowledge, so it needs further interpretation and reasoning.

In more detail, *al-Shafi'i* divides the ***B**ayani* tradition into five categories, as follows (Yasid, 2011):

1. *Bayan* (explanation) which does not require other reason, like many *Qur'anic* texts which are not multi-interpreted.
2. *Bayan* has the *mujmal* (general) meaning and requires an explanation from *al-Sunnah* (prophetic traditions).
3. *Bayan* as a whole is *mujmal* (general) meaning. Thus it needs further *al-Sunnah* (prophetic traditions) explanation.
4. *Bayan al-Sunnah*, which is the original substance of *al-Sunnah* as an explanation of God's revelation (the Holy Qur'an).

5. *Bayan al-Ijtihad,* which is done with *qiyas* (analogy) activities, over something that is not mentioned in the Holy Qur'an or *al-Sunnah* (prophetic traditions).

Unlike the epistemology of *Bayani,* which is based on the texts (*nash)*, *burhani* is a methodology model of thinking that is not based on writing or experience but based on systematic logic (Yasid, 2011; Makiah, 2015). In other words, the epistemology of *burhani* considers that the source of science is the reality, i.e., the existence of nature, social, humanity, and religion. Epistemology can be viewed from two perspectives: as a knowledge activity and as a discourse of knowledge (Layliyyah, 2012). *Burhani* tradition rests entirely on intellectual ability and rational power in acquiring experience (Yasid, 2011; Makiah, 2015).

Lastly, the epistemology of *Irfani* can be seen as an intuitive epistemology, which is based on direct experience and approaches to religious, spiritual reality (Yasid, 2011; Makiah, 2015; Kusuma, 2018). In his summarizing notes, Amin Abdullah states that the sources of B*ayani*, *Burhani,* and *Irfani* epistemology are of text, reality, and intuitive experience, respectively (Abdullah, 2001; Rohmanu, 2014).

This research also utilized the research method of phenomenology by conducting in-depth interviews of employees of several sharia banks operated in Makassar. We then assess the responses on four non-financial factors of ANGELS using the *Bayani, Irfani,* and *Burhani* epistemologies, i.e., *Amanah* management, Non-economic wealth, Give out, and Socio-economic wealth.

Triyuwono (2011) argues that ANGELS is derived from six factors: 1). *Amanah* management, 2. Non-economic wealth, 3). Give-out, 4). Earnings, capital, and assets; 5). Liquidity and sensitivity to the market, and 6). Socio-economic wealth. *Amanah* management (A) and Give out (G) are initiated to accommodate spiritual values. Non-economic wealth (N), Give out (G), and Socio-economic wealth (S) is designed to achieve emotional well-being built on human relationships. While the other two dimensions, E (Earnings, capital, and assets) and L (Liquidity and sensitivity to market), are destined for the fulfillment of the material welfare.

In this research, however, we only assessed the non-financial performance of ANGELS aspects, i.e., 1). *Amanah* management, 2). Non-economic wealth, 3). Give-out, 4). Socio-economic wealth. The elements of Earnings, capital, and assets, and Liquidity and sensitivity to the market, both are representative of financial performance, excluded from the study, as we faced difficulty in gathering information from research objects, i.e., sharia banks, as financial data is considered as confidential bank data.

The respondents of this research are some employees from several sharia banks operated in Makassar. They preferred their names were anonymously as well as their banks.

RESULTS AND DISCUSSION

Islamic law teaches to build the economy based on justice, where every individual is allowed to have wealth so long as no one is exploited (Thoha, 2011). To fulfill this vision, Triyuwono (2011) proposed that measuring instruments for sharia banking should have unique characteristics compared to conventional ones. He argues that the measurements of bank health is not merely a measure of management performance, but also function as a Strategic Management System (Triyuwono, 2011). As an instrument of management strategy, more or less the assessment method of bank health will influence the management style. When the devices solely based on material dimensions such as CAMELS, then the management style will tend to material orientation, as this tool focuses exclusively on 'result,' while ignoring the 'process' (Triyuwono, 2011). Sadly to say that the 'result' is generally understood as 'fulfilling the utility.'

In contrast, religious and theological ethics focus more on 'process' over 'result,' as it is thought that 'result' is only a rational consequence of the 'process'; thus, it is not a sole and ultimate goal. Based on this argument, an instrument is initiated to accommodate emotional and spiritual values besides real ones. This alternative instrument is proposed by Triyuwono (2011).

The Islamic banking system not only emphasizes on the financial aspect but also on the ethical, moral, social, and religious dimensions to improve the justice and welfare of society as a whole. The goal of Islam is an integral part of Islamic ideology and belief. The commitment of Islamic banking emphasizes things that reflect spiritual values, socioeconomic justice and fellow human beings (Setiawan, 2006). This is a reflection of the pillars of Islamic economics consisting of worship (vertical) and *muamalah* (horizontal). But this does not necessarily mean that sharia economic actors must be Muslims, because Islam is universal, for all humanity.

While the establishment of Islamic banking (sharia banking) is not solely to maximize profit but to create and distribute prosperity to maximize its benefit to all levels of society. In line with Antonio's opinion, that there is a fundamental difference between the function of conventional banking with sharia ones. The role of financial institutions in the traditional economy is the maximization of profit while the purpose of sharia financial institutions is intermediary in doing the distribution of wealth (Thoha et al., 2011). Thus, Islamic banks are obliged to distribute their income to specific groups to empower and improve the welfare of the community through the funds of *al-qardhul hasan*.

Other identification relates to performance indicators related to social reporting aspects. Research conducted by Maali et al. (2006) identified three social disclosures as benchmarks, namely: 1). Social report on compliance with the Islamic principles in particular when dealing with different parties, 2). Social report on how the operations of the business have affected the well being of the Islamic community, and 3). Social report on the institution's role to help the Muslims to perform their religious duties (Triyuwono, 2011).

In this research, we only assessed the non-financial performance of ANGELS aspects, i.e., 1). *Amanah* management, 2). Non-economic wealth, 3). Give-out, 4). Socio-economic wealth. From four non-financial aspects of ANGELS, it can be concluded that a high level of service quality is also applied to all operational routines in sharia banks operating in Makassar.

1. *Amanah management*

Amanah management is derived from the concept of the *amanah* metaphor (Triyuwono, 2006). The metaphor of *amanah* requires the harmonization of masculine and feminine values which in this case *Khalifa fil 'ardh* axiom as a representation of masculine and axiomatic values' *'abd Allah'* as the representation of feminine value (Mulawarman, 2007). *Khalifa fil 'ardh* implies that humans are created in this world carrying a mission as a representative of God on earth to distribute welfare to the whole of nature (Q.S. 21:107). To that end, human beings have the power to manage the resources that exist on the earth. The dominance of masculine values (*Khalifa fil 'ardh*) can lead to over-exploitations. It is on this side the urgency of the balancing element as the control of the axiom, i.e., the adage of *'abd Allah* in the sense that man is created to worship God (Q.S. 51:56).

Amanah is about openness, honesty, optimal service, and *ihsan* in everything (Indriastuti and Ifada, 2015). It is about telling the truth about the products and services of sharia banks as the way they are, saying nothing more nothing less. As claimed by Mr. S, an employee at Bank N:

> *"We provide detailed explanations about our products and services to our customers, answering customers' questions because we believe that Allah SWT knows what we do."*

This is also supported by Mr. H, an employee at Bank L:

> *"As Khalifa fil ardh (God representative) on earth, we have amanah (mandate), concerning our bank services; we do our best to serve our customers as a form of our responsibility, not only to God but also to humans, as an implementation of rahmatan lil alamin, and improving the welfare of our customers is one example of it."*

Amanah management demands innovation as a manifestation of *''Khalifa fil 'ardh* axiom and accountability as a manifestation of *'abd Allah.'* Innovation becomes more critical because of competition and environmental change. This innovation should not be limited to product innovation but also the overall management system such as innovations in service management, marketing management, financial management, and human resource management. In contrast to other factors, *amanah* management is the only factor of ANGELS associated with the process of welfare creation. Related to this, Syafi'i Antonio stated that:

> *"…Sharia does not recognize the unfriendly customer service; sharia does not recognize the slow service of bank teller, sharia also does not recognize the*

branch manager as less motivated and less agile to pursue profitable business opportunities. Sharia does even not tolerate the report account of customers who are sometimes sent slipped while saying "afwan akhi" (forgive me, my brother) "(in Kertajaya and Sula, 2006)".

Sharia does not recognize the 'expensive customer service smile,' sharia does not recognize the "cashier" of a slow and long-winded bank, sharia also does not know the branch manager is less "drive" and agile to pursue profitable business opportunities, sharia is also not familiar with the report giro customers who are sometimes slipped, saying "afwan akhi" (forgive my brother) "(Kertajaya and Sula, 2006).

Islamic banking institutions in Makassar, as some respondents argued, are considered as 'converts' (new players in banking industrial). The term 'convert' shows that there are many things that need to be addressed, mainly related to *sharia* compliance. Moreover, these *sharia* banks are dealing with "conventional" brands that have existed for decades. Breaking through an established market is not an easy thing. It requires extra efforts to educate consumers. Not to mention this is confronted with the state of our society that tends pragmatic that automatically affects the climate of competition. Society tends to be easily influenced by the lure of gifts. For sharia banking, it is still a challenge to promote its products with a lucky draw strategy. "If speaking of a sharia bank from a spiritual aspect, then it is permissible to pay attention to *halal* and *haram*, but for a rational society will pay attention to profit and loss without considering *halal* or *haram*" (in Thoha *et al.*: 2011).

"We consider that Islam is universal so that Islamic banks serve all customers, regardless of religious background, races, etc., not only Muslims. Then our marketing strategy to non-Muslim customers who do not consider halal-haram aspect is to convince them that sharia bank has competitive products with conventional banks, they can provide high profit, this particularly because our products are based profit sharing rather than interest, that has proven to be able to survive the economic crisis (1997)." (Interview with Ms. J, an employee at bank B)

Moreover, the application of management mandate in terms of service and product has many implications on the practical order. The level of community literacy on Islamic finance products, including sharia banking, is generally constrained by the term or product name that is not commonly known to the public (Said and Amiruddin, 2016). In the early operational of *sharia* banks two decades ago, the products of sharia bank used Arabic terms, which was hard to understand by the public in general.

According to Ms. R, an employee Bank Sharia G:

"One of the strategies adopted in introducing sharia banking to the public is by designing products' names that can be more easily understood by the public such as the use of the term IB (Islamic Banking) rather than the use of the term" mudaraba "and others that are less familiar to people's ears." (Interview with Ms. R, an employee Bank Sharia G)

The explanation of this employee is following the call of Allah in Q.S. 16:12, i.e., provide a reasonable reason and argue them with *hikmah* (proper manner). As a "*convert*" (new player in banking industrial), *Amanah* management concept in the context of human resource management in Makassar has not been fully optimized. Islam encourages its people to choose candidates based on their knowledge, experience, and technical abilities (Sinn, 2006: 106). This is in line with contemporary management dogma "the right man in the right place."

Perhaps for another consideration, sharia bank employees are from various educational backgrounds, especially on the front liner. This requires serious attention because, in our research, it was found that the current employees of sharia banking at the operational manager level do not fully understand the fundamental conceptual differences between conventional banking and sharia ones. This is a fatal thing because the vanguard of socialization of sharia banking is the sharia bank itself. If the sharia bank is perceived to be the same as the conventional bank by the society, thus the fundamental value of differentiation of sharia banks is lost.

Furthermore, bad marketing can harm a sharia bank market share as a whole. To overcome this problem, sharia banks need to provide effective and efficient employee recruitment program by requiring them to have sharia economics and finance educational background. First, this effort is efficacious because having employees who graduated from the Faculty of Islamic Economic and Business, for instance, can lessen public criticism of little understanding of sharia economics principles of employees. Second, it is efficient because sharia banks and save the cost of training employees on sharia economic principles, as the employees already had it at universities.

The value of accountability is derived from the axiom '*abd Allah'* (servant of God), which requires that man is created to worship Allah the Almighty. Thus, responsibility here is not limited to horizontal accountability but also demands vertical accountability. In a formal sense, horizontal accountability is manifested in the company's financial statements. Horizontal accountability has a weakness that is a gap that can be used as a loop-hole. However, when combined with vertical responsibility, it can be overcome because the essence of vertical accountability is to present God in all activities.

It is believed that the stronger the vertical accountability (God) will result in better horizontal liability (stakeholders, including to nature). This is the implementation of man as an *'abd Allah'* (servant of God), that should worship God in all aspects. By doing so, it shows that Islamic principles are implemented in economic/financial activities, i.e., The effort to build vertical accountability is reflected in the routine of a sharia bank employee in Makassar:

> "*Our early morning activity begins with a joint prayer led by one of the employees where, in addition to requesting blessings from their work, they also require to be guarded of their integrity by the Almighty. At rest, it is attempted that employees in the office perform prayers in congregation, and before leaving the office, there is also a prayer to pray that made on that day can be worth worship. For employees to be more motivated, every year there is an annual national-level competition in a format similar to MTQ, where each employee has*

the opportunity to represent the branch office where he works. "(interview with Mr. A, an employee at a Sharia Bank M).

2. *Non-economic wealth*

Non-economics wealth requires emotional and spiritual satisfaction that can be obtained by every individual who interacts in the environment of Islamic banking, either from the internal or external bank. Emotional satisfaction within the inner scope of the company is paramount to support the optimization of the potential of each individual to contribute to the interests of the company. The leadership of sharia banks combines transformational (charismatic) and transactional leadership styles to meet individual satisfaction. This is also reflected in the activities of sharia banks:

> *"The transformational leadership style is reflected in programs designed to foster a sense of kinship such as sacrifices, periodic excursions, forming" English Meeting Club "and others." (Interview with Ms. R, Bank Sharia G's employee)*

As explained above, the chances of fraud in banking institutions are enormous. According to Antara News (2011), 60% of cases involve insiders. Idris requires seven tips to prevent fraud, including internal control, individual supervision, and others (Idris, 2012). If analyzed based on the fraud triangle theory, the element can only prevent fraud on two dimensions of opportunity and rationalization, but it does not touch on the proportion of pressure associated with the emotional side. At this stage, spiritual satisfaction plays a vital role in addition to supporting the optimization of performance. Sharia banking employees develop their spiritual side by working while "preaching." For employees, inviting people to emigrate from *usury* (interest) banking is part of *dakwah* (Islamic preaching).

Besides, Non-economic wealth also means that in spite of material/economic wealth, there is non-material wealth or moral wealth for employees and customers of sharia banks. This moral wealth is the real, critical, and rational values practiced in daily life. Ethics serves as a guideline for people to act responsibly which is applied in business processes to achieve profits which sometimes ignores ethical values. Ethical business is a business that considers *halal-haram* rules in how to produce and how to use products/services (QS. 2:188, QS. 4:29). Ethical business is a business that commits to sincerity in maintaining existing social contracts. A social contract is a promise that must be kept. *Rasulullah SAW* has exemplified business ethics which reflects the nature of *shidiq* (honest), *fathanah* (wise/smart), *amanah* (responsibility) and *tabligh* (communicate), and *istiqamah* (consistent).

This is also applied by Islamic banks, as expressed by Mr. S, an employee at bank N:

> *"As an Islamic bank, we consider the halal-haram aspects of our products and services, which means that we base our bank operations on Islamic principles that believe carefully both on how to get funds and how to use them. We apply the precautionary principle to ensure that our products and services do not*

> *contain elements of riba (usury), maysir (gambling), gharar (uncertainty), and other things that are not in line with sharia principles. One example is implementing a non-interest profit-sharing system. "*

Examples of *Rasulullah*'s business are also applied in daily sharia bank operations. Ms. R revealed this, an employee of bank G and Ms. J, an employee at bank B, respectively:

> "*We realize that all daily activities, including business activities, must be by sharia principles and by doing so is part of worship to God, so we realize that our relationship with customers and the community is a commitment that must be kept. We improve and maintain our relationship by providing excellent services, for example, by providing factual information, with persuasive and argumentative explanations about our bank products and services*" (Ms. R, an employee of bank G).

> "*We honestly promote our products and services, that our bank products are based on sharia principles, we explain in a friendly way and easily understood by our customers, both Muslims and non-Muslims"*(Ms. J, an employee at bank B).

This implies that sharia bank employees implemented *Rasulullah*'s ways of doing business: they promote their products and services honestly (*Shidiq*), in a friendly way and easily understood (*Fathanah* and *Tabligh*, smart communication), to all their customers both Muslims and non-Muslims (*amanah* and *istiqamah*, responsibility and consistent).

3. *Give-out*

Give out is closely related to the welfare distribution created by Islamic banks. Distribution of welfare is channeled to direct and indirect participants because sharia ethics does not want the wealth circulating in certain circles only (Q.S. 59: 7). Direct participants are among shareholders, savers customers, finance customers, government, employees, management, and others. While the intended indirect participants are parties, who do not interact directly with the company but also entitled to receive part of the welfare cake. In practice, the distribution of welfare to stakeholders of sharia banks in Makassar is mostly channeled through their CSR programs.

The CSR program itself is the most strategic concept applied by management in Indonesia (based on the SWA Magazine survey, 2005). This is in line with the opinion of Kotler and Lee (2005), who found that the long term CSR concept can reduce costs, improve brand positioning, build employee loyalty, and increase investor desire to invest (Ardana, 2008). This motivation also encourages sharia bank in Makassar to implement CSR:

> "*The amount of CSR allocation and distribution is left to the policy of each branch manager. Usually, the leader, before taking the policy discussion with us first. Most CSR is channeled to support the industry that we think is the potential to be worked on by Islamic banks at that time. For example, two years ago, we were in real estate business, but it is now no longer a prospective market due to the global economic downturn "(Mr. X, an employee of Bank Syariah B).*

As stated earlier, that sharia banking is the financial institution in which operations and products and services are developed based on Qur'an and hadith by implementing a profit-sharing scheme as a contrast with the interest-based conventional banking system. Therefore, sharia banks operate in at least principles, such as:

a. The principle of fairness (*al 'adl*), i.e., compensation based on profit sharing and profit margins determined by mutual agreement between the bank and the customers.
b. The principle of equality (*tawazun*), i.e., depositing customers, users of funds, and banks have equal rights, obligations, balance burdens against risks and benefits.
c. The tenet of peace (*salam*) that Islamic bank products follow the principles and rules of Islamic business activities (free of *riba, maysir,* and *gharar* and also apply *zakah* on assets).

Triyuwono (2011) argued that in Sharia Enterprise Theory, there is no limitation in gaining profit. However, profit is subject to *zakah*, as the ultimate goal in economic principles in not profit itself but beyond that, i.e., *baraqah* (blessing). It means that the company benefits not solely for its shareholders, but also for the public in general and nature, not only for the present time but also for the hereafter. Include in companies' benefits that companies provide funds and efforts to improve the quality of the environment, for the next generation, as fund allocation for Corporate Social Responsibility (CSR).

This is also implemented in sharia banks' daily operations, as claimed by Mr. H, from bank L and Mr. A, from bank M as follows:

> "*We have a card, loans without profit, to help the community's economy. Besides, our bank allocates funds for CSR activities to participate in developing the public's economy and also environmental preservation*".

4. *Socio-economic wealth*

Socio-economic wealth is also a factor of welfare distribution. The difference with giving out, socio-economic is more directed to the fund of *zakah,* charity, and alms. Although there are CSR programs, Islamic banks should provide economic rights to indirect participants. The obligation is the nature of the sharia bank as the spreading of mercy (QS.21: 107). As a trustworthy management factor derived from a trustful metaphor, socio-economic wealth is derived from the metaphor of *zakah*. The reality of the organization that is charitable with *zakah* makes the company no longer oriented to profit (profit-oriented) but oriented to *zakah* (*zakah* oriented). As a consequence, management will manage the company with a trust management model where the company strives to achieve the maximum amount of *zakah*.

The use of *zakah* metaphors to build a corporate culture has several consequences — first, the transformation of the achievement of maximum net profit to the maximum attainment of *zakah*. Secondly, because *zakah* is the goal of the company, then all forms of company operations will be subject to the ethics of sharia business. According to Mulawarman (2007), orientation on *zakah* will implicate *tazkiyah* (purification) on the process of the creation of sustenance. Third, *zakah* contains emancipatory value as a symbol of freedom from economic oppression, intellectual, and liberation from exploitation. Finally, *zakah* will bridge the human consciousness that all activities of the world must have implications on the afterlife.

Mr. H from bank L expresses this:

We also apply zakah to the income we receive, which we then use for social activities. We also receive zakah, alms, and other forms of charity paid by the customers and the community in general. We then manage the fund, and in turn, we distribute it back to the community. We do this as part of worship (ibadah) and form of social piety, because we realize that financial institutions that are based on sharia principles should also provide benefits for society in general and to preserve nature".

Moreover, Mr. S from bank N emphasized that:

"It is the responsibility of Islamic banks to help develop the economy of the people, by participating in it, such as the collection of zakah, alms, and other forms of charity, both from bank employees and customers as well as from the general public. Besides, the bank also has special fund allocations and separate programs as a form of our bank's CSR, such as fostering a community in a certain village area".

CONCLUSION

In addition to having the responsibility to generate profit, sharia banking institutions also have social responsibility. CAMELS as a measure of bank health only accommodates the value of the material (profit) so that it affects the management to be oriented to mere content and override the emotional and spiritual values. For sharia banks to be proportionally able to accommodate both values, the ANGELS was designed as a more comprehensive measurement tool.

The implications of the use of ANGELS in research in on sharia banking in Makassar proved to increase emotional and spiritual awareness based on respondent's acknowledgment, which refers to the Qur'anic texts, rationality, and the promptings of the heart. Given the accessibility to the data in this study is limited, further research on ANGELS is expected to be more comprehensive by using more detailed indicators on each factor.

FURTHER STUDY

This research, however, has some limitations, such as lack of access to financial aspects of sharia banks result in an incomprehensive evaluation of the ANGELS method applied in sharia banks. Besides, normative responses from the respondents result in linear analysis of how non-financial aspects of the ANGELS method implemented and how they influenced society to gain benefit from sharia bank's existence. These limitations should be considered in further study on this topic.

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