

## The Role of Human Resources in The Development of Islamic Banking in Indonesia

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### ABSTRACT

**Research Aims:** The purpose of this study is to investigate the impact of human resources' (HR) competence and education level on the Return on Asset (ROA).

**Design/methodology/approach:** The competency indicator is measured by the budget allocated for employee training and education, while the education level indicator is gauged by the number of employees who earned a college degree. The sample for this research is eight Islamic commercial banks in Indonesia for the 2018-2022 period using panel data regression analysis with the help of E-views 10.

**Research Findings:** The findings indicate that competency did not have a significant impact on Return on Assets (ROA) while the level of education had a significant positive effect on ROA. Simultaneously Competency and Education Level have a significant effect on Return on Assets (ROA). The competency variable and level of education can influence the ROA variable by up to 40%, while other unexamined variables have an impact of around 60%.

**Research limitation and implication:** The study's results suggest that Islamic banking should increase the proportion of college graduates among its employees as their ratio has a significant positive impact on Return on Assets (ROA). Additionally, the company should focus on employee training and education tailored to their needs in order to improve financial performance.

**Keywords:** *Islamic Banking; Human Resources; Competency and Education*

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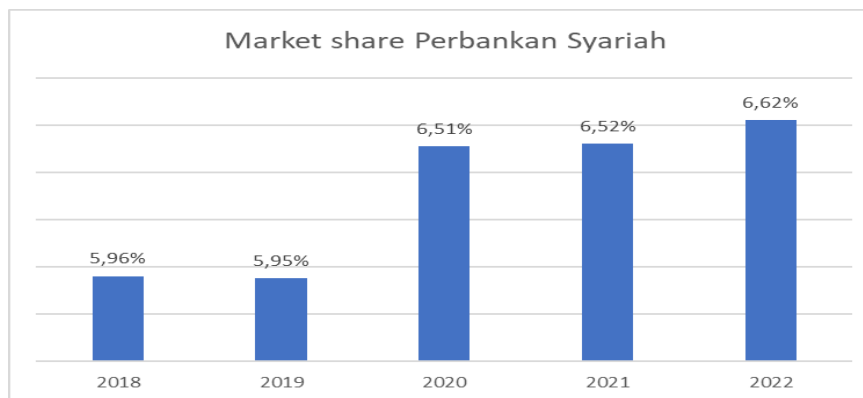
### INTRODUCTION

The Islamic financial services sector is a strategic industry in Indonesia. This is characterized by the large Muslim population and the increase in Islamic financial assets. Based on the most recent data for 2023, Indonesia holds the top position with the largest Muslim population worldwide ([World Population Review, 2023](#)). In addition, the potential of the Islamic economy in Indonesia is also very large. This is indicated by financial assets that show a positive upward trend every year. So that the Financial Services Authority (OJK) compiled Indonesia's 2019-2024 Islamic economic targets, the Islamic financial market share reached 20% in 5 years and ranked in the top 5 of the Global Islamic Economy

Indicator ([Otoritas Jasa Keuangan, 2022](#)). The financial industry in Indonesia is divided into the banking financial industry and the non-banking financial industry.

Banking in Indonesia recognizes two systems, conventional banking and Islamic banking. Conventional banking has existed since the beginning of Indonesian independence, while Islamic banking was first established in Indonesia in 1991, and began operating officially in 1992 ([Shandy Utama, 2020](#)). Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Financing Banks (BPRS) are three types of Islamic banking in Indonesia. Despite being established for some time, the development of Islamic banking in Indonesia is still lagging behind conventional banking. In assessing this development, market share is a key indicator. The OJK measures market share based on total assets, financing channeled, and third-party funds raised by banks.

Based on data from the last five years 2018-2022, the market share of Islamic banking shows a positive trend. A sharp increase occurred in 2020, where in that year Bank Syariah Mandiri, BNI Syariah, and BRI Syariah merged into Bank Syariah Indonesia or BSI.



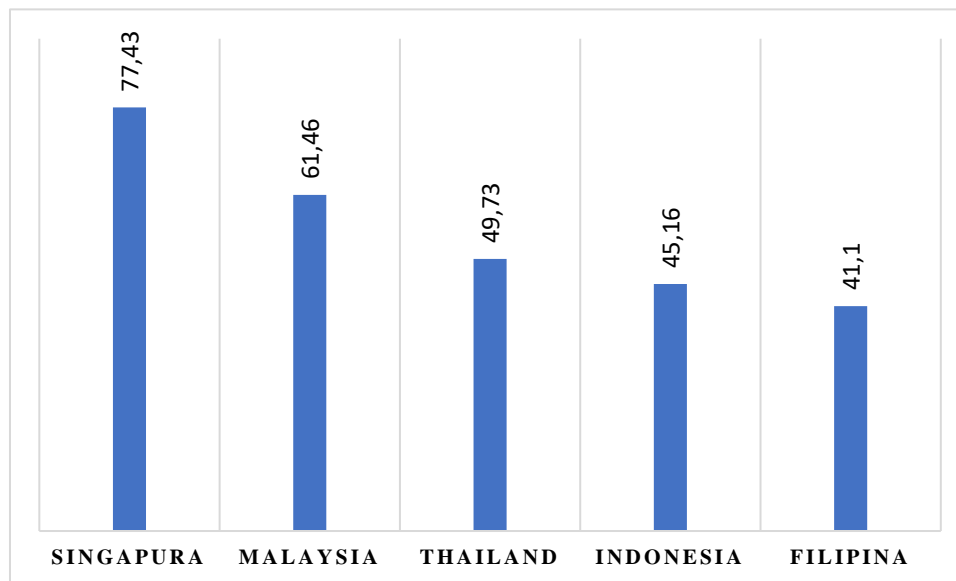
**Figure 1. Islamic Banking Market Share 2018-2022**

Source: Islamic banking snapshot, OJK

This market share growth has not been able to keep up with the large market share of conventional banking. If seen in 2022, the market share of Islamic banking in Indonesia is only 6.62%. This means that 93.38% of the market share of the national banking industry is controlled by conventional banking. The low market share indicates the low market share of Islamic banking in Indonesia. So that the market share target (20%) to be achieved in the master plan prepared by OJK is still very far away.

The President underlined in the 2020-2024 National Medium-Term Development Plan (RPJMN) the need to improve the quality of Indonesia's human resources to help improve the country's economic resilience. Thus, one of the seven development agendas targeted in the RPJMN is to improve quality and competitive human resources. ([Presidential Regulation Number 18 of 2020](#)). This proves the need for human quality development in Indonesia to support the country's development goals.

Based on research conducted by [International Institute for Management Development \(2022\)](#) in the 2022 World talent ranking, Indonesia is ranked 51st out of a total of 63 countries in the world. While at the ASEAN level Indonesia is ranked 4th. The ranking shows that the competence of human resources in Indonesia is still lagging behind compared to neighboring countries such as Singapore (12), Malaysia (33), and Thailand (45) in the world ranking.



**Figure 2. World Talent Ranking ASEAN 2022**

Source: IMD World Talent Ranking 2022, data processed 2023

The development of technology has resulted in changes in all aspects of human life, including the Islamic finance industry. Increased competence in the field of technology is needed in the adaptation and utilization of technology that is increasingly developing. Based on a survey conducted by [Ernst & Young \(2018\)](#) shows that Indonesia lacks human resources (HR) who have competencies in technology and software by 71%, competencies in product management by 31%, design competencies by 23%, and marketing competencies by 23%. Therefore, it is necessary to make various efforts to increase competence to meet the needs of human resources needed by the company.

Research conducted by [Wulandari & Ayunda Putri Nilasari \(2023\)](#) shows that the low quality of human resources is a problem faced by Islamic banking in Indonesia. There are still many human resources who do not have Islamic banking background knowledge involved in Islamic financial institutions. This condition significantly affects the productivity and professionalism of Islamic financial institutions. ([N. Sari & Amri, 2018](#)). Furthermore, research [Barmana \(2015\)](#) shows that one of the causes of the low market share of Islamic banking in Indonesia is the low professionalism of human resources. Whereas human resources are the most important element that a company must have to achieve company success. Competent human resources are workers who have the expertise and readiness to realize the Company's goals. ([Tho'in, 2016](#)).

Several steps and strategies of Islamic banking in improving the quality of human resources in the company, such as increasing employee competence through training and education. Training can be divided into two, namely soft skills training and hard skills training. Soft skills are skills in building relationships with others and skills in controlling oneself. Soft skills are also the development of emotional intelligence so that these skills are subjective. Soft skills training is very important for self-development at work. While hard skills are technical abilities or knowledge that can be taught and can be measured. For example, marketing skills, ability to use technology, and other technical skills. ([Astutik & Pambudi, 2019](#)).

As a form of improving the quality of human resources, Islamic banking invests in human capital in the form of employee training and education every year. In addition, efforts to recruit prospective employees with college graduate qualifications are also carried out in order to obtain qualified employees so that Islamic banking can achieve company goals and be able to have foreign power. Research results [Nawaz \(2017\)](#) shows that investment in human capital has a significant effect on the financial performance of Islamic banking. The study used indicators of training and education costs on human capital investment variables and Return on Asset (ROA) indicators on Islamic banking financial performance variables. However, it is different from the research conducted by [Ridwansyah \(2017\)](#) which shows that education costs have no effect on the amount of assets and profits owned by Islamic commercial banks and Islamic credit banks in Indonesia.

**Table 1. Education level of employees at Islamic Commercial Banks 2022**

Education Level	Number of employees	Percentage
High School	7345	18%
Higher Education	34029	82%

Source: Annual reports of Islamic commercial banks, data processed 2023

Employee selection with educational level qualifications is also an effort by Islamic banks to improve the quality of their human resources. Based on the annual reports of 11 Islamic commercial banks in 2022 in table 1 above, the number of employees reached 41,374 people with a composition of high school graduates (SLTA) around 18% and college graduates by 82%. Research proves that the level of education affects the improvement of the company's financial performance in accordance with research conducted by [Madyan et al. \(2021\)](#) which proves that the level of education has a significant effect on Return On Asset (ROA). However, the results of this study contradict the results of research conducted by [Rinawati \(2017\)](#) which shows that the level of education has no significant effect on Return On Asset (ROA).

Based on the above phenomena and there are still contradictions between the results of previous studies, it is necessary to further investigate whether competence and education level affect the Return on Assets (ROA) of Islamic banking in Indonesia with the aim of strengthening the results of previous studies and the results of the study provide recommendations to Islamic banking in Indonesia.

## LITERATURE REVIEW

### *Islamic Banking*

The banking system in Indonesia can be divided into two, namely: conventional banking and Islamic banking. In function, conventional banking and Islamic banking are the same, the most basic difference is that Islamic banks carry out their business activities based on sharia principles based on the Qur'an and hadith. Furthermore, the fundamental principle of Islamic banking is the prohibition of maysir, gharar, and usury. The orientation of Islamic banking is not just to achieve worldly goals but to achieve the goal of happiness in the world and the hereafter or falah ([Turmudi, 2017](#)).

In general, the function of banks is as business entities or intermediary institutions, namely collecting funds from the public and channeling them back to the public in the form of credit or financing. Islamic banking offers products with profit-sharing principles that aim to attract people to save their funds in Islamic banking. Products that are usually offered are savings, current accounts, and deposits. So that people's needs to save and invest in banks are met (Darmawan & Fasa, 2020).

Islamic banking also distributes financing as its business. Financing is funding support for the demand or procurement of certain goods or services and the mechanism usually involves three parties, namely the funder, the provider of goods or services, and the party utilizing the goods or services. Financing channeled by Islamic banks in principle uses sale and purchase contracts, leases, and profit sharing or cooperation principles. (Pradesyah, 2019).

Islamic banking is an Islamic financial industry with the second largest assets after the Islamic capital market. Based on the 2020 financial services authority report, Islamic banking assets reached 608.9 trillion rupiah with a growth rate of 13% from the previous year. (Otoritas Jasa Keuangan, 2021). When compared to conventional banking assets, the gap is still very far. This is evidenced by the low market share of Islamic banking. The development of Islamic banking in Indonesia is influenced by many factors. One of the factors that influence the development of Islamic banking is the quality of human resources. (Tanjung & Tarigan, 2021).

The development of Islamic banking can be seen from the annual financial performance report. One measure of banking financial performance is Return on Asset (ROA). Return On Asset is a ratio used by banks in measuring the ability to generate profits on the company's assets used. (Khamisah et al., 2020). If the ROA value of a bank is high, the bank has the opportunity to increase growth so that it is more effective in generating profits. (Rahmani, 2020).

$$\text{Return on Asset (ROA)} = \frac{\text{net profit}}{\text{Total assets}} \times 100$$

### **Human Resources**

Human resources are all employees involved in the company who strive to achieve company goals and are the most important element in the company because the success of a company depends on the quality of human resources. (L. Sari et al., 2020). Human resources are part of the most valuable Islamic banking assets. Optimizing the development of Islamic banking will be strongly supported by the development of human resources. (Makrufli, 2019).

Human resource development is the process of preparing people or employees to take on more responsibilities within an organization. Human resource development is directly related to improving the cognitive aptitude needed to do the job better. Human resource development is based on the premise that every workforce requires increased knowledge, competencies and abilities. Such development relates to long-term demands and the benefits can only be assessed over time. HR development also helps employees prepare for career or position changes caused by technological advances. (Lubis, 2017).

The training and education costs budgeted for Islamic banking aim to improve the quality of human resources in the company. Based on research Nawaz (2017) the training and education budget issued by Islamic banking has a significant positive effect on Return

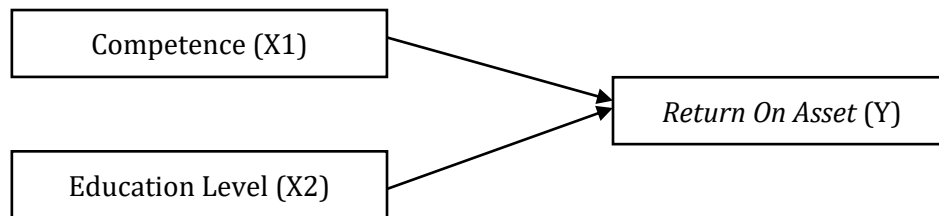
On Asset. So that allocating investment in the company's human resources will improve the company's financial performance. Likewise with the results of research [Hafifuddin \(2021\)](#) which proves that training costs have a significant effect on pre-tax profit or financial performance of BPRS in Indonesia.

*H1: Competence has a significant positive effect on Return on Asset (ROA).*

The education level of employees who fill Islamic banking in Indonesia can be classified into two, namely: employees who graduated from high school (SMA) and employees who graduated from college. The level of education of employees in a company can affect the company's financial performance. Research conducted by [Madyan et al. \(2021\)](#) which proves that the level of education has a significant effect on Return On Asset (ROA).

*H2: The level of education has a significant positive effect on Return on Asset (ROA).*

*The framework in this study is as follows:*



**Figure 3. Framework of Thought**

## RESEARCH METHOD

This type of research is quantitative research. The data used is panel data. Panel data is a combination of cross section data and time series data. ([Widarjono, 2005](#)). The cross-section data in this study are eight Islamic Commercial Banks in Indonesia, consisting of Bank Aladin Syariah, Bank BCA Syariah, Bank BJB Syariah, Bank BTPN Syariah, Bank Bukopin Syariah, Bank Mega Syariah, Bank Muamalat, and Bank NTB Syariah. Furthermore, the research data uses time series from 2018-2022. Data collection techniques in the form of documentation obtained from the annual reports of each bank. The analysis used in this research is panel data regression. Panel data regression is one of the most effective techniques for producing more informative data, low variable collinearity, and more degrees of freedom and efficiency. ([Hasbi et al., 2023](#)). The panel data regression equation is as follows:

$$Y_{it} = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \varepsilon$$

Description:

- Y = Return on Asset (ROA)
- $\alpha$  = Constant
- $\beta$  = Regression Variable
- X1 = Competency
- X2 = Education Level
- e = Error rate



**Table 2. Research Variable Indicators**

Variables	Indicator
Return On Asset (Y)	Return On Asset (ROA) per year
Competence (X1)	Training and education budget
Education Level (X2)	Number of employees who graduated from university

## RESULTS AND DISCUSSIONS

### *Regression Model Selection*

#### *Chow Test*

Chow test aims to determine the panel data analysis model between the fixed effect model or the common effect model that is most appropriate to use in estimating panel data. The basis for decision making is as follows:

- If the probability value for cross section F is greater than or equal to the significance level of 0.05, then H0 is considered acceptable. So, the most appropriate model to use is the Common Effect Model (CEM).
- If the probability value for cross section F is equal to or less than the significant value of 0.05, then H1 is accepted. So, the most appropriate model to use is the Fixed Effect Model (FEM).

**Table 3. Chow Test Results**

Effects Test	Statistic	. f	Prob.
Cross-section F	1.684992	7,30	.1506
Cross-section Chi square	13.263120	7	.0660

Source: data processed with e-views, 2023

Based on table 3 above, the cross-section F value of 0.1506  $\geq$  a significant value of 0.05, so the most appropriate model used is the Common Effect Model (CEM).

#### *Panel Data Regression Test*

The results of the best regression model selection test showed that the Common Effect Model (CEM) was selected.

**Table 4. Regression Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.261585	1.163839	-1.083986	0.2854
X1	1.24E-10	3.08E-10	0.403354	0.6890
X2	0.001638	0.000344	4.763610	0.0000

Source: data processed with e-views, 2023

Based on table 4 above, the regression coefficient equation can be made as follows:

$$Y = -1.261585 + 1.240433X1 + 0.001637X2$$

The regression coefficient test results above show that:

- a. The constant value of -1.26158506738 is negative, it means that if the Competency variable (X1) and the Education level variable = 0, then the value of the ROA variable (Y) is -1.26158506738.
- b. The regression coefficient value of the competency variable (X1) of 1.240433 is positive, which means that if Competence (X1) increases by one unit, ROA will increase by 1.240433.

- c. The regression coefficient value of the education level variable (X2) of 0.001637 is positive, which means that if the education level (X2) increases by one unit, ROA will increase by 0.001637.

### **Results of t test (partial)**

The t test is used to test the effect of the independent variable (X) on the dependent variable (Y). the test criteria in this study are to compare the probability t statistic value with the alpha value (0.05). If the prob value.  $<0.05$  then there is a significant influence between variable X on variable Y. The following are the results of the t test:

**Table 5. t-test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.261585	1.163839	-1.083986	0.2854
X1	1.24E-10	3.08E-10	0.403354	0.6890
X2	0.001638	0.000344	4.763610	0.0000

Source: data processed with e-views, 2023

Based on table 5 above shows that:

- Competency variable (X1) prob value  $0.6890 > 0.05$  which means that competence (X1) has no significant effect on ROA (Y).
- The variable level of education (X2) prob value  $0.0000 < 0.05$ , which means that the level of education (X2) has a significant positive effect on ROA (Y).

### **F Test Results (Simultaneous)**

The simultaneous test is used to test whether the independent variable (X) simultaneously affects the dependent variable (Y). the test criteria in this study are to compare the Prob (F-statistic) value with alpha (0.05). If the Prob (F-statistic) value  $< \alpha$  (0.05) then simultaneously the independent variable has a significant effect on the dependent variable (Y). The following are the results of the F test:

**Table 6. F Test Results**

<b>R-squared</b>	0.407934	<b>Mean dependent var</b>	1.733000
<b>Adjusted R-squared</b>	0.375930	<b>S.D. dependent var</b>	5.088628
<b>S.E. of regression</b>	4.019919	<b>Akaike info criterion</b>	5.692439
<b>Sum squared resid</b>	597.9106	<b>Schwarz criterion</b>	5.819105
<b>Log likelihood</b>	-110.8488	<b>Hannan-Quinn criter.</b>	5.738237
<b>F-statistic</b>	12.74651	<b>Durbin-Watson stat</b>	1.455964
<b>Prob(F-statistic)</b>	0.000061		

Source: data processed with e-views, 2023

Based on table 6 above, the Prob value.  $0.000061 < 0.05$ , it means that simultaneously the dependent variable (x) has a significant effect on the dependent variable (Y).

### **Determination Coefficient Test (R<sup>2</sup>)**

The coefficient of determination test is used to measure how far the model's ability to explain the variation in the dependent variable. Based on table 6 above, the R-squared value is 0.407934, the value indicates that 40% of the independent variables in this study contribute to ROA, while about 60% is influenced by other variables not examined in this study.



### ***The Effect of Competence on Return on Asset (ROA)***

Based on the results of the t test (partial) in table 5 above, the competency variable (X1) with a prob value of  $0.6890 > 0.05$  indicates that competence (X1) has no significant effect on ROA (Y). This means that the cost of training and education invested in Islamic banking on human resources does not have a significant effect in increasing Return on Asset (ROA). Basically, the budget spent by Islamic banking for training and education is a deduction from the level of income, so that the training and education budget has no significant positive effect directly on increasing Return on Asset (ROA). The existence of training and education aims to improve the quality of human resources, improve service quality and customer satisfaction so that in the end it has a positive impact on the company's financial performance.

The results of this study are in accordance with research conducted by [Ridwansyah \(2017\)](#) which shows that the cost of education has no effect on the amount of assets and profits owned by Islamic commercial banks and Islamic credit banks in Indonesia. However, the results of this study contradict the results of research by [Nawaz \(2017\)](#) which shows that investment in human capital has a significant effect on the financial performance of Islamic banking. The study used indicators of training and education costs on human capital investment variables and Return on Asset (ROA) indicators on Islamic banking financial performance variables. Likewise with the results of research [Hafifuddin \(2021\)](#) which proves that training costs have a significant effect on pre-tax profit or financial performance of BPRS in Indonesia.

### ***Effect of Education Level on Return on Asset (ROA)***

Based on the results of the t test (partial) in table 5 above, the education level variable (X2) with a prob value of  $0.0000 < 0.05$ , which means that the level of education (X2) has a significant positive effect on ROA (Y). This proves that the more Islamic banking employees who graduate from college will increase Return on Asset (ROA). Theoretically, the level of education can have an effect on employee performance ([Muliatika et al., 2020](#)). The results of this study are in accordance with the results of research conducted by [Madyan et al. \(2021\)](#) which proves that the level of education has a significant effect on Return On Asset (ROA). However, the results of this study contradict the results of research conducted by [Rinawati \(2017\)](#) which shows that the level of education has no significant effect on Return On Asset (ROA).

The results of this study imply that improving the quality of human resources (HR) in Islamic banking should be given more attention, because HR is the company's most valuable asset. This study recommends that Islamic banking increase the composition of employees with college graduates because the ratio of college graduate employees has a significant positive effect on Return on Asset (ROA). Furthermore, Islamic banking must also pay attention to the training and education provided to employees according to company needs so that the training and education budget budgeted by the company does not only become a company expense but has an impact on improving the company's financial performance.

## **CONCLUSION AND RECOMMENDATION**

Human resources are all humans involved in the company who strive to achieve company goals and are the most important element in the company because the success of a company depends on the quality of human resources. Optimization of Islamic banking

development will be strongly supported by human resource development. This study examines the effect of competence as measured by the training & education budget and the level of education as measured by the number of employees who graduated from college on Return on Asset (ROA). The sample of this study consists of eight Islamic commercial banks in Indonesia, namely: Bank Aladin Syariah, Bank BCA Syariah, Bank BJB Syariah, Bank BTPN Syariah, Bank Bukopin Syariah, Bank Mega Syariah, Bank Muamalat, and Bank NTB Syariah with a period of 2018-2022.

The results showed that competence had no significant effect on Return on Asset (ROA). This means that the cost of training and education invested in Islamic banking on human resources does not have a significant effect in increasing Return on Asset (ROA). While the level of education has a significant positive effect on Return on Asset (ROA). This proves that the more Islamic banking employees who graduate from college will increase Return on Asset (ROA). Simultaneously competence and education level have a significant effect on Return on Asset (ROA). The ability of the competency variable and the level of education to influence the Return on Asset (ROA) variable by 40%, while about 60% is influenced by other variables not examined in this study.

The results of this study imply that improving the quality of human resources (HR) in Islamic banking should be given more attention, because HR is the company's most valuable asset. This study recommends that Islamic banking increase the composition of employees with college graduates because the ratio of college graduate employees has a significant positive effect on Return on Asset (ROA). Furthermore, Islamic banking must also pay attention to the training and education provided to employees according to company needs such as training in the field of digital technology, so that the training and education budget budgeted by the company does not only become a company expense but has an impact on improving the company's financial performance.

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