



Acceleration of Mega-Merger of SOE Sharia Banks in Indonesia through Revitalization of Sharia Economic Law in Islamic Boarding Schools

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ABSTRACT

Generally, we can see that law is all rules of behavior in norms regulating orders among societies. Likewise, sharia economic law regulates the community's policies in economic activities, and the application of this rule in Indonesia can be studied through Islamic boarding schools as a place for Islamic scientific education. The condition of this Indonesian pesantren is no longer only studying classical sciences. Accordingly, the program has become one of the instruments for accelerating the mega-merger of Islamic banks. This research used qualitative methods with data collection through interviews and direct observations. This study found that Islamic boarding schools in Indonesia have provided Islamic economic, scientific facilities, and microfinance institutions to support learning Islamic economic law and introduce knowledge.

1. Introduction

As the largest Muslim population country in the world, Indonesia has had banks based on sharia principles only at the end of the 20th century. In the early days of Indonesia's establishment, banking still adhered to conventional banks or the bank interest system. (Panji Adam, 2018, p. 233) Sharia banking is concerned about sharia banks and sharia business units, including institutions, business activities, and methods and processes in carrying out their business activities. (Panji Adam, 2018, p. 228) Financial institutions based on sharia principles will have the privilege that the Islamic economy cannot be separated from Islam's concept. Its activities will become a form of worship and have inherent supervision rooted in faith and responsibility to Allah and will harmonize the individual benefits with general benefits.

(Mardani, 2011, p. 12) The achievement of these features requires encouragement from all elements to apply Sharia's concept purely in Indonesia.

Indonesia is the majority Muslim population country with many forms of education to produce reliable human resources. Meanwhile, educational institutions in Indonesia sometimes take government schools, and there are also educational institutions built by individuals, such as Islamic boarding schools. Islamic boarding schools are one of the longest-running institutions in Indonesia in creating a quality society, and it is common for parents to educate their children through the pesantren. Pesantren is a place to explore various Islamic sciences so that pesantren graduates will be familiarized with multiple fields of expertise, and many famous figures have graduated the pesantren. The pesantren played various roles able to produce creative people with intricate knowledge and morals. Hence, pesantren needs to carry out multiple innovations to make quality figures.

According to Muhammad Hasan, innovation and modernization of Islamic boarding school education refer to three aspects: methods, material content, and management, indicating the acceptance of innovation and modernization in Islamic boarding schools. The acceptance of new observations mark creation, then the modernization of traditional to modern processes. (Hasan, 2015, p. 304) Islamic boarding schools can play an educational role in providing quality human resources and good character, so the pesantren must always be sensitive to explore the local potential and community needs so that it will raise the knowledge of students in human resources who have integrative competence religious knowledge, general knowledge, and technological prowess. (Muhakamurrohman, 2014, p. 79) Various innovations that pesantren has carried out are aimed to produce students who can answer all the challenges of the times.

Islamic boarding schools in the modern era are not only meant to answer the challenges of the times in the world of education but they are also required to be able to produce skilled workers such as students who master the skills according to the sharia economy that can provide benefits to the surrounding environment because the purpose of pesantren education is to form devout human beings who can live independently. (Toriquddin, 2011, p. 36) Likewise, Indonesian pesantren are required to explore the abilities of pesantren, especially caregivers or Kiai, to provide education according to the era faced by society. Rizal Muttaqin's research explains that the Kiai is a holy figure in the context of religious institutions with the superiority of knowledge of Islam. The Kiai is considered a person who can always understand the messages of God's greatness, and indirectly the Kiai is considered capable of still providing solutions to every religious question asked. Thus, pesantren education's progress relies heavily on Kiai to produce quality santri cadres while adhering to religious values to guide life in facing

all global collisions. (Ilahi, 2014, p. 147) With caregivers or Kiai's involvement, pesantren's progress will run significantly because currently, "pesantren" are expected to be sensitive to complicated community life changes. Therefore, students must master various disciplines, including the way of life as a state or even globally, by having provisions for the principles of Islamic economic law at their level of life.

Like what Al-Ittifaq Islamic boarding school has done, it has built a transformation of applied science (technical skills) to create the students' spirit of independence and entrepreneurship with agribusiness training coaching programs. This training is carried out before the students are immersed in the cottage economy and society to instill an independent economic character. This training is also supported by a self-supporting agricultural and rural training center with various facilities that support the students' training. Regarding the community's economic empowerment around the pesantren, collaborating with a partnership pattern with farmer groups and DKM through an institution called an independent institution rooted in the community (Muttaqin, 2016, p. 91).

The figures printed by the pesantren can also run and advance Islamic financial institutions both nationally and internationally. Various perceptions among people in the 4.0 era include conflicts of thought, perceptions of interests, perceptions of understanding, and perceptions of the economy worldwide. Islamic boarding schools' role is to produce scientists capable of driving the State in the mega-merger of state-owned enterprise (SOE) Sharia Banks. The need for encouragement by students is to uniform the perceptions of the community, especially Muslims, to use Islamic banks in all activities, both individually and in the form of institutions.

Many perceptions that occur in the world are the perceptions of the economy that exist. The State has various loyal interests in developing its economy, so it is common for one country to control another country from an economic perspective. This phenomenon is because various economic actors do not have economic principles based on Islamic values. Thus, in this position, the pesantren plays an important role in instilling the principles of sharia economic law in the character of santri so that students have a grip on every activity of life because the peak of life begins with the economy.

Indonesian pesantren can instill this method in investing students' character in understanding and managing the economic perception of society. The development of the nature of students must be balanced with economic education following sharia economic law. Thus, in addition to having the provision for students to overcome public perceptions in response to Islamic banks' birth, students will also understand how to direct society to the economy on a national and even international scale.

Pesantren, juxtaposed with educational institutions that have emerged in Indonesia, is the oldest education system and is considered a product of Indonesian culture. Pesantren is an Islamic educational institution that started since the emergence of the Islamic community in the archipelago. Santri was educated to become someone who understood religious knowledge and received natural leadership, independence, simplicity, persistence, togetherness, equality, and other positive attitudes. It is expected to produce a quality and independent society as a form of pesantren participation in the success of national development goals and an active role in educating the nation as mandated by the 1945 Constitution (Usman, 2013, pp. 101-102).

Several Islamic boarding schools in Indonesia have educational methods with technical skills applied to explore students' potential in the field of Islamic economics, which are expected to become provisions in facing the community's economic perception and become actors in promoting Islamic banks. For example, by using Islamic bank facilities in every Islamic boarding school activity, opening Islamic cooperatives, *baitul maal wat tamwil*, and managing pesantren finances adjusted to sharia economic law. This model is a form of pesantren to shape students' character in the economic field based on the sharia economy. Thus, this research is conducted to examine the revitalization of Islamic economic law in the learning of students in Indonesia as a skill for students to advance Islamic banks' development so that the mega-merger will be maximized and the progress of Islamic banks can be realized.

2. Research Method

To get valid information, researchers used several stages of research. The first stage used online interviews with several Islamic boarding schools that were not directly researched. Furthermore, the researcher went to the field with observation, talk, and documentation methods related to Islamic boarding schools with Islamic financial institutions and character education for students. Observations were used to see the process of planting sharia economic law in students and the skills to understand sharia economic law to the general public. Furthermore, technical interviews were not structured to make it easier for researchers to develop further questions by following the flow of the informants' answers in digging up information about the revitalization of Islamic economic law in Islamic boarding schools. The documentation used was taken from several Islamic economic law teaching practices in Islamic boarding schools and applications in Islamic financial institutions owned by Islamic schools. This research used a qualitative approach or field research, which used data and field information sources, intending to obtain the necessary data from this research object.

This research was conducted at Islamic boarding schools in Indonesia, which had a program to instill the character of sharia economic law in students and society. The interviewees included teaching staff at Islamic boarding schools, students, and managers, including students and alumni who worked at Islamic financial institutions built by Islamic boarding schools to practice economics following sharia law and economic education to the community. To complete the data regarding the mega-merger of Islamic banks, researchers also used online interviews involving sharia banking practitioners, the national sharia board, and academics in the field of sharia banking.

3. Discussion

3.1 The mega-merger of Islamic State-Owned Enterprises

The first Islamic Bank established in Indonesia was PT bank Muamalat Indonesia (BMI), followed by other banks that opened sharia windows. Conventional banks can serve sharia financing without usury elements through these Islamic windows by first opening a sharia business unit. (Panji Adam, 2018, p. 233) The principles of Islamic banks had their characteristics so that they were different from conventional banks, and the reference of Islamic banks was not from conventional banks but Baituttamwil. In its history, Baituttamwil was the first financial institution that existed at the time of the Prophet. Initially, this institution only functioned as a saver of state money from Zakat, donations, alms, taxes, and war spoils. The Prophet's companions developed another institution called Baituttanwil, which accommodated funds and the community to be invested in profitable projects or trades (Huda, Nurul & Haykal, Muhamad, n.d., p. 25).

Since its inception, Islamic banking has been based on two modern Islamic renaissance movements: no revivalist and modernist. The main objective of the establishment of Islamic financial institutions was none other than the efforts of the Muslims to underlie all aspects of their economic life based on the Qur'an and *hadith* (Muhammad Syafi'i Antonio, 2001, p. 18)

Islamic banking's main objective must be fought for by Muslims so that all aspects of the Muslim community's economy reach solutions in the world and the hereafter. In Indonesia, various layers of sharia economic experts have struggled to advance Islamic finance and invite Muslim communities to avoid the element of usury. The community must support the movement to encourage people to promote and use Islamic finance jointly, especially experts or religious leaders in Indonesia. The figures here are none other than the Kiai, who have their prestige in the hearts of the Indonesian Muslim community, so the Kiai's role is vital to support the progress of Islamic banking.

A mega-merger plan has marked the progress of Islamic banking in Indonesia for state-owned enterprises (SOE) Islamic banks, which is currently the State's goal to be carried out to achieve finance without usury throughout society. The Syariah bank mega-merger was a merger of independent sharia banks, BRI sharia banks, and BNI sharia banks, which was launched to operate in February 2021. The merger of state-owned sharia banks was important to maximize the potential of existing sharia finance. Following Eko's statement that this was a historic moment and was also the second milestone in the Islamization of the banking system in Indonesia. The Islamic bank mega-merger is very good because it could unite the three best Islamic banks in Indonesia into one large sharia bank and have more assets. Of 200 trillion, and could even enter the top 10 Islamic banks in the world (Eko Wahyudi Rofianto, personal communication, November 12, 2020).

The challenges faced by Islamic banks were often cut from the capital, so the mega-merger plan of SOE Islamic banks was vital for the State to carry out. Following Nor Rochim Yunus' statement that the Mega-merger of Islamic banks was very good for building a more comprehensive bank network, in addition to strengthening partnerships among Islamic banks (Nor Rochim Yunus, personal communication, November 11, 2020). The mega-merger of Islamic banks gave hope that bank assets Syariah was getting bigger, and it could reach all levels of society to access Islamic banking services more widely (Dr. Binti Nur Asiyah, personal communication, November 13, 2020). In addition to the merger of Islamic banks being called strengthening domestic Islamic institutions, this is also an effort so that Islamic financial institutions in Indonesia can compete globally.

Mega mergers are significant to expand the share of Islamic banks, which are currently strongly supported by the government, such as vice president K.H. Ma'ruf Amin, who is also a

santri, so that knowledge of the concept of *fiqh* studies integrated with Islamic banks (Dr. Taufik Hidayat, M.Ec Director of Jasa Keuangan Syariah KNEKSn, 2020). The government supports the development of Islamic banks with a mega-merger society, especially Islamic educational institutions that should have used sharia-based financial services. Sharia economic studies must be carried out and held so that people understand the laws of Islamic banks, such as the studies conducted in the DSN-MUI Institute, which are carried out every week, and this is a form of support for the progress of Islamic finance (Ah. Azharuddin Latif, Chair of the DSN-MUI Institut, n.d.), and the merger of Islamic banks also encourages the inclusiveness of Islamic banks (Syarifah Gustiawati Mukri, personal communication, November 17, 2020).

This situation has triggered religious leaders to take advantage of their position to urge the public to use Islamic banks. The role of religious leaders can be carried out by several methods, such as revitalizing educational institutions led by Kiai to study Islamic economics and using all forms of institutional transactions through Islamic banks or other Islamic financial institutions.

3.2 Revitalizing the Role of Islamic Boarding Schools in the Advancement of Islamic Finance

Revitalization is a process or activity to revive or reactivate (Departemen Pendidikan Nasional, n.d., p. 1172). In this study, sharia economic law is vital in Islamic boarding schools to revive contemporary muamalah dakwah and *fiqh* teaching methods to align sharia law education with a heterogeneous society. Meanwhile, Islamic economic law is a legal standard used as a benchmark for economic transactions following Sharia because Islam does not allow its followers to prioritize economic interests over religious interests. Thus, Sharia economic actors must be fundamental to sharia moral and ethical rules (Euis Amalia, 2014, p. 151).

Scholars classify Islamic law from its substance into two parts, namely worship and *muamalah*. In a narrow study, the law of prayer is the relationship between humans and God. In contrast, *muamalah* is laws or provisions relating to human actions in mundane matters, such as laws that govern the economy, politics, society, culture, and others (Fathurrahman Djamil, 2015, p. 20). In the current legal review, *muamalah* must keep up with the times to provide a community's legal forum.

At this time, we have challenges with economic systems that prioritize economic business by ignoring morality and the various consequences of faith (Andi Iswandi, 2014, p. 151). Following Afidah's statement that activists and consumers of Islamic banks must be those who are at least Muslims and consistently want to carry out Islamic teachings in a great manner, including economic or banking issues, and those who are in the pesantren community of the Kiai, the caretakers as well as the students (Afidah Wahyuni, personal communication,

November 11, 2020). Jurisprudence and *ushul fiqh*, apart from teaching the nature of the *halal* nature of property and usury, the role is to create a generation that has faith, science, and technology, and Islamic boarding schools are the only institutions that are committed to teaching yellow book education in addition to moral education according to the teachings of the Quran and Hadith (Nor Rochim Yunus, personal communication, November 11, 2020).

Because the potential of Islamic boarding schools, which numbers are more than 28 thousand throughout Indonesia, is accompanied by a sizeable Muslim population. This data is an opportunity to increase Islamic financial inclusion. Islamic institutions as accelerators and initiatives in programs and strategies that deepen the Islamic financial market and Islamic boarding schools also have a strategic role in the Islamic economy, namely scientific and socioeconomic development of Sharia to the community, realizing the real practice of sharia economic theory as well as producers and consumers in the Islamic economic ecosystem. Islamic boarding schools also play a role as a center for social, economic development and a pillar of economic empowerment.

Islamic boarding schools are already based on a solid foundation for the sharia economy. Therefore, the government sees that this Islamic boarding school's human resources can help the Islamic economy. The role of students in the mega-merger of Islamic banks is huge. The government will hold an Islamic economic and financial development program based on Islamic boarding schools. It is proven that human resources at Islamic boarding schools have a massive role in developing Islamic banks in the future (Eko Wahyudi Rofianto, personal communication, November 12, 2020). Science in Islamic boarding schools is integrated or linear with the practice of Islamic banking (Rudi Haryanto, personal communication, November 13, 2020) and relevant to the study of the yellow book (Moh. Zahid, personal touch, November 13, 2020)

Because Islamic boarding schools are based on the millennial generation concerned with Islamic studies, it is hoped that pesantren will be easier to accept Islamic banks and disseminate Islamic banks because they are following Islamic missions, namely free transactions of *maisir*, *gharar*, and *usury*. Islamic human resources are multitalented talents because of the basis for studies in Islamic boarding schools in Islam. Students' role will certainly be a driving force to become customers of sharia banks (Dr. Binti Nur Asiyah, personal communication, November 13, 2020). Today's role has entered the world of microfinance institutions integrated with Islamic banks (Tegar A.H Iskandar, personal communication, November 13, 2020). Another thing that becomes the role of students in using *muamalah* knowledge is to preach directly to the public about economics or Islamic banking (Agung Guritno, personal communication, November 14, 2020).

Therefore, Islamic boarding schools have contributed to Islamic banks' development through means and efforts at the micro-level. Pesantren graduates have a more moral foundation and knowledge of Islamic economics through their curriculum compared to education in general. Several Islamic boarding schools in Indonesia also play the role of pesantren in developing the sharia economy. This information follows Mansur's statement that the Miftahul Ulum Panyeppen Pamekasan Islamic Boarding School has a systematic study to instill sharia economic values to students by examining the yellow books about *muamalah* chapters which are discussed by the boarding school caretakers and usually carried out in mosques or at Madrasahs. It seems clear that today's pesantren world has become a forum for developing the sharia economy in Indonesia, so it is vital to have a sharia economic law education program.

Islamic boarding schools are places to seek knowledge, study knowledge, and develop understanding by having a unique learning tradition. Clifford Geertz revealed that pesantren have several teaching systems such as the *sorogan*, *bandongan*, deliberation, and *wirid* methods (Zainal Abidin & Abdul Wahed, 2016, p. 45). Likewise, the students in Indonesian pesantren who have many traditional programs, even have modern plans, will not lack information and modern science and be a dynamist and catalyst for empowering human resources, driving development in all fields, and developing science technology in welcoming the global era (Usman, 2013, p. 115).

Santri can become a medium in society, especially in the santri family, in conveying economic teachings according to Sharia. Many societal perceptions are triggered by the economy, which is none other than the cause of the proliferation of revolving loans in the community, which can be called loan sharks. Moneylenders provide loans with high interest, and this form of loan is not official, and the lender will sign the borrowers (Uzlifatil Jannah, personal communication, Agustus, 2020). Perception is a form of communication between several parties with different perceptions, goals, and interests. It can be said that perception is a difference of opinion between individuals or groups (Winardi J, 2004, p. 25).

Accordingly, the role of pesantren is needed to equip students with a foundation of economic law following Islamic teachings because pesantren have a role in shaping the character of the santri. In contrast, students are state assets that can instill the values of sharia teachings. According to one study, the Javanese fishing community's failure and backwardness are influenced by structural factors and socio-cultural environmental factors that are trapped in a relatively loose life. Hence, the Islamic religious teachings do not motivate the community to carry out life according to Islamic instructions, such as behaving frugally, being disciplined, and staying away from consumptive and honest prohibitions (Nadjib, 2016, pp. 148-149).

One form of the Kiai program of the Miftahul Ulum Panyepren Islamic Boarding School is establishing Baitul Maal Wat Tamwil Mawaddah (BMT) with members of all alumni and the community and prioritizing alumni. One of the activities of the BMT is to hold an annual meeting by inviting all alumni even though they are not BMT members, which is filled by *Kiai* and BMT administrators with several events, among others; an explanation of the benefits of transactions using sharia economic principles, the development of BMTs, and the distribution of the remaining BMT business results (Mansur, personal communication, Agustus 2020)

Likewise, the program organized by the Karang Durin Islamic boarding school, which is related to the method of finding Islamic economic law material for students, does not stop at reading books only. Besides, many activities are carried out to finalize the students' basics and the application of students from the knowledge received by students because this knowledge is directly related to how to earn a living, so it is essential to be mastered by all students, not only for students who are interested in sharia economics (Sahrul Sidik, personal communication, Agustus 2020).

As for some programs that are run, such as teaching the study of yellow books regarding classical *fiqh* in the *muamalah fiqh* section, this study does not require all students to enter one hall, but studies are carried out according to their respective classes, such as for the level of *ibtidaiyah*, the jurisprudence book that is studied is *mubadi' fiqhiyah* in early chapters, while for *tsanawiyah* level like the book Fathul Qorib. This issue can make it easier for students to understand *fiqh* studies regarding *muamalah* according to their level. In terms of cooperation between Islamic boarding schools and cooperatives, cooperative administrators foster cooperation with sharia economic education and training to provide an overview of the real sector of Islamic economic transactions to students (Sahrul Sidik, personal communication).

In overcoming perceptions in the surrounding community, *Pondok pesantren* has a program that collaborates with the boarding school-owned cooperative by guiding all cooperative members every year. This program is carried out once a year because this is a continuous coaching program in the boarding school for students. This research is also done by the Miftahul Ulum Panyepren Pamekasan Islamic Boarding School by having a program that collaborates with Islamic financial institutions owned by the *pesantren* to guide all cooperative members once a year, as well as providing education which is carried out by the management of financial institutions by marketing their products, sharia products and explains the advantages of sharia economic practices in society. This principle is done in every product marketing to the public (Mansur, personal communication, Agustus 2020)

The Annuqoyah Sumenep Islamic Boarding School Program has also done a similar thing in providing a study on Islamic economic law. The first one is the teaching method, such as

studying books about *muamalah*, deliberation programs on *muamalah*, compulsory subjects taught by Islamic teachers about *muamalah*. Second, the practical approach, for example, requires students to save in the An-Nuqoyah sharia cooperative and the practice of buying and selling (Mansur, personal communication, Agustus 2020).

Another one that is also a program of deepening learning about Islamic economic law for students is those who become administrators of the boarding schools' cooperatives must be alumni. The existence of sharia economic learning added with the operational practice of sharia finance is also a boarding school product that will help perceptions that are common in society, such as the practice of renters, which leads to community perceptions with the existence of community cottage cooperatives. It will be easier to get financing without usury because one of the objectives is the establishment. This pesantren-based Shia cooperative eliminates the practice of usury in the community (Sahrul Sidik, personal communication, Agustus 2020).

Another thing is explained that Islamic finance is an economic solution for the people because the Ribawi economic system characterized by the interest system in conventional banking cannot improve the people's economy. Both macro and micro scales are only getting worse with some very real economic indicators. Likewise, many community businesses have become bankrupt in people's businesses due to undermining the obligation to pay interest on capital loans obtained from non-Islamic banking. Accordingly, the sharia economy becomes a solution for people's lives by having been proven in the historical application of Islamic *da'wah* in the past because it has several principles and goals such as to form and improve the community's economy in real terms by prohibiting usury due to the practices and activities of life. In essence, *halal* is for the universal benefit needed by all mankind (Anggota Asosiasi Dewan Pengawas Syariah Wilayah IV Jawa Timur, Bali, Nusantara, 2016, pp. 161–164).

There are several objectives of this sharia bank, including developing a sharia-based sharia economy, becoming a business partner for members and the small and medium-sized community, helping members and society to meet their daily needs, being a vehicle for investing according to Sharia, and cultivating sharia *muamalah* (Sahrul Sidik, personal communication, Agustus 2020), to provide an understanding of the prohibition on usury. In today's financial world, Riba is known as the principle of interest.

According to Keynes, interest is not a price or remuneration for savings, but part is a payment for money loans. It can be said that curiosity is remuneration for not withholding revenue for the participation of money in liquid form for a certain period (Muhamad, 2012, p. 22). Hence, this interest theory is not accepted by Muslim scientists. The interest is included in the category of usury because, in the Islamic concept, economic activity has a relationship

with Islamic law. Therefore, the development of Islamic banks in people's lives is very urgent to be developed.

Based on the systematics of Islamic law, the relationship of economic activity with Islamic law, namely *Zakat*, *infaq*, and *alms*, is *mahdlah* worship with income-equal relations; referee and *tirkah* are *mawaris* laws with *takhalluf* relations; buying and selling, leasing, and others constituting *muamalah maliyah* with contract/engagement relationships; as well as living and shared assets are *munakahat* relationships that meet needs (Fathurrahman Djamil, 2015, p. 22). Thus, to introduce some economic relations with Islamic law, pesantren is one of the platforms

In addition to the Pondok Pesantren, cultivating the character of santri is also carried out in financial institutions owned by the Pondok Pesantren, namely, the sharia transaction study program using the *Faroid* and *Fiqh* books. Second, the burden to run the santri economy using sharia contracts led by senior santri (Mansur, personal communication, Agustus 2020). In addition to providing sharia economic education, pesantren can also provide a source of income for the students. According to Winardi, the main objective of Islamic law is to create essential welfare for humankind. Therefore, Islamic economics's ultimate goal is the same as the goal of Islamic law to achieve happiness in the world and the hereafter (Suhrawardi K. Lubis dan Farid Wajadi, 2014, p. 5). Islam does not want its people to live in underdevelopment and economic backwardness (Suhrawardi K. Lubis dan Farid Wajadi, 2014, p. 3). Accordingly, with the existence of Islamic financial institutions built by Islamic boarding schools, it has become one of the triggers for the development of the community's economy, and Islamic boarding schools have the potential to become *robbani* economic cadres (Syarifah Gustiawati Mukri, personal communication, November 17, 2020).

4. Conclusion

From the results of research conducted by researchers, it can be concluded that the launching of the mega-merger of Islamic banks is an effort to develop Islamic financial institutions in Indonesia and strengthen both on a national and even international scale because the mega-merger of Islamic banks is a place for merging between Sharia independent banks, BRI Syariah and BNI Syariah which will strengthen the capital of Islamic banks to reach all levels of society. To be accepted at all levels of the organization, the role of pesantren throughout Indonesia is needed. Islamic boarding schools are ones of the platforms as a strong supporting instrument in advancing Islamic finance with several programs held by the boarding school, including a special program for students, namely the study of the *muamalah* chapter of *fiqh* books that are adjusted to their level, such as the level of " *ibtidaiyah*" by studying the book of *fikih mubadi* and for the *tsanawiyah* level by studying *fiqh* books like *fathul qorib*.

Apart from this program, students will also be educated with sharia economic education and training in collaboration with Islamic boarding school-owned financial institutions fostered by the board, which in this case, the alumni of the boarding school who have become employees of the pesantren's financial institutions. This program produces several positive values , such as students' knowledge about Islamic economic law and illustrations of Islamic economic practices in real terms so that the provision of students from Islamic economics will become a forum to educate the public about the benefits and advantages of Islamic economics to the community. The community's motivation to make transactions with Islamic financial institutions indirectly leaves the organization behind the *ribawi* practice, so the mega-merger of Islamic banks in state-owned enterprises will become a forum for the Muslim community to use sharia-compliant finance.

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