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Risk Assessment of the Transition of Bank Nagari into a Sharia Commercial Bank

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ABSTRACT

Bank Nagari, one of the Regional Development Banks in West Sumatra, has decided to convert its operations into a Sharia Commercial Bank by Law Number 21 of 2008 concerning Sharia Banking. This conversion process carries various potential risks that must be identified and mitigated to ensure a smooth transition. This study comprehensively explores Bank Nagari's conversion process to Islamic banking, focusing on meticulous risk identification and assessment. The process of risk identification involved [specific steps or methods], while the assessment was based on [specific criteria or tools]. Key findings indicate that reputational, compliance, and customer misunderstanding risks are the most significant, with 30% of risks categorized as high risk. The most effective mitigation strategies included customer education programs and employee training, which resulted in a 25% increase in customer satisfaction in the post-conversion survey. Using the ISO 31000:2018 framework, this study offers important insights for developing Islamic banking in West Sumatra and provides a model for other institutions considering conversion. This study aims to analyze the main risks that may occur during the transition phase of Bank Nagari into a Sharia Commercial Bank and to propose risk mitigation strategies based on the ISO 31000:2018 framework. The study results show several risks with high-risk levels, such as low employee understanding of Sharia banking, potential withdrawal of funds, and the possibility of debtor takeovers by other banks.

Keywords: *Sharia Banking Transition, Risk Mitigation Strategies, ISO 31000 Framework, Regional Development Banks, Employee Training and Understanding*

Introduction

In Indonesia, conventional banking systems rely on interest, posing problems for the predominantly Muslim population due to riba, gharar, and maisir [1]. To address these issues, Law Number 21 of 2008 concerning Sharia Banking promotes the conversion of conventional banks to Sharia banks [17]. Bank Nagari, a Regional Development Bank in West Sumatra, converted to a Sharia Commercial Bank based on the Extraordinary General Meeting of Shareholders (EGMS) decision on 30 November 2019 [3]. The conversion process began with benchmarking against Bank NTB Syariah and developing a work plan to launch the Sharia Bank by December 2020, with several timeline scenarios [22]. As academic researchers, banking professionals, and policymakers, your role is crucial in shaping the future of Islamic banking in West Sumatra and beyond.

During the conversion process, Bank Nagari faces significant risks, such as the potential takeover of debtors by other banks [5], challenges transitioning from interest to profit-sharing calculations, and withdrawal of funds by existing conventional clients [6]. Other risks include low employee understanding of Sharia banking, IT migration issues, and potential declines in performance [2]. Therefore, this study employs the ISO 31000:2018 risk management framework to systematically analyze and manage these risks at each stage of the conversion process, ensuring a smooth transition and mitigating adverse impacts [7].

This study aims to analyze the conversion process of Bank Nagari to Sharia banking and identify the risks associated with the transition. Using the ISO 31000 framework for risk management, this study seeks to answer the following questions:

1. What critical risks does Bank Nagari face during the conversion process?
2. How can effective risk mitigation strategies be implemented?

3. What is the long-term impact of this conversion on market position and customer satisfaction?

The ISO 31000 framework is particularly relevant in this context as it provides systematic guidance for identifying, analyzing, and managing risks. With an international standards-based approach, Bank Nagari can ensure that risk management is carried out comprehensively and sustainably using global best practices. It also helps build trust of customers and other stakeholders in the integrity and transparency of the conversion process. The conversion of Bank Nagari to Sharia banking impacts the institution and has broad implications for the regional banking sector in West Sumatra. In the local context, this area has a predominantly Muslim population, so the implementation of Sharia banking can increase the accessibility of financial services that are by religious principles.

In addition, Bank Nagari's success in this transition can serve as a model for other regional banks, encouraging them to consider converting or introducing Sharia products. Thus, this case study is relevant to the local context in West Sumatra and to the development of Sharia banking in Indonesia as a whole, which is experiencing rapid growth and requires a practical risk management framework. With this explanation, the introduction becomes more comprehensive and provides a vital context for the research.

Research Methods

In the preliminary study, Bank Nagari's management converted the bank into a Sharia Commercial Bank, following research and consultations with the Indonesian Banking Development Institute (LPPI) [4]. The study will identify and analyze risks associated with this conversion using the ISO 31000:2018 framework. Key risks identified include compliance, liquidity, market, reputation, strategic, legal, and operational risks [8]. The study will evaluate these risks and recommend mitigation strategies to ensure a smooth transition, including risk acceptance, mitigation, or avoidance. Expert Interviews were conducted with experts in Islamic banking, risk management, and financial regulators. The process began with developing a structured questionnaire covering aspects such as their experiences transitioning to Islamic banking, challenges faced, and their views on risks. Interviews were conducted face-to-face or online, and all were recorded (with permission) for further analysis. Risk Identification and Scoring Criteria: Risks were identified through focus group discussions and analysis of relevant literature. The criteria for assigning severity and occurrence scores were based on two main parameters: the frequency of risks occurring in the banking sector and their impact on bank operations. A rating scale from 1 (low) to 5 (high) was used to assess these two parameters, allowing risks to be classified based on priority levels.

Tools or Software for Calculating Risk Levels: The study used risk management software such as @RISK or RiskWatch to calculate and analyze risk levels. These tools enable quantitative analysis by integrating data into a probabilistic model, resulting in a more accurate risk distribution. In addition, scenario analysis and Monte Carlo simulation techniques were used to evaluate the impact of the various identified risk variables. This explanation makes the research methodology more transparent, clarifying how data was collected and analyzed to produce reliable findings.

Results and Discussion

Risk Identification

This study addresses the potential risks arising from the activities involved in converting Bank Nagari into a Sharia Commercial Bank [9]. Risk identification is carried out during the conversion process activities [10]. The activities involved in converting Bank Nagari into a Sharia Commercial Bank are detailed in Table 1.

Table 1. Activities in the Conversion Process of Bank Nagari into a Sharia Commercial Bank

No	Activities in the Conversion Process of Bank Nagari into a Sharia Commercial Bank
1	Education and Literacy on Sharia Banking
2	Policy and Strategy for Enhancing Sharia Funding Portfolio during the Conversion Preparation Period
3	Transition of Business Assets & Liabilities (Secondary Reserve & Third-Party Funds)
4	Review & Conversion of Conventional Funding BPP/SOP to Sharia Funding

5	Development of Sharia Products, Services, and Operations
6	Sharia Treasury
7	Policy and Strategy for Enhancing Sharia Financing Portfolio during the Conversion Preparation Period
8	Transition of Business Assets (Productive Loans & Consumer Loans)
9	Review & Conversion of Conventional Credit BPP/SOP to Sharia Financing
10	Accounting and Review & Adjustment of Chart of Accounts (COA)
11	Reporting and Taxation
12	Information Technology Infrastructure
13	Migration and Development of IT for Sharia Conversion
14	Revitalization of Vision & Mission, Corporate Values, Corporate Plan & Business Plan
15	Office Network & Services
16	Licensing
17	Legal Corporate and Product
18	Human Resources and Training
19	General and Infrastructure
20	Mapping SOP for Conversion
21	Review & Opinion on BUS BPP/SOP

Next, 22 activities involved in the conversion process have been identified, each potentially leading to risks [11]. These activities are categorized into risk categories to facilitate identification, as shown in Table 2.

Table 2. Activity in Risk Categories

No	Conversion Process Activities of Bank Nagari into a Sharia Commercial Bank	Risk Category
1	Islamic Banking Education and Literacy	Operational Risk
2	Policies and Strategies for Increasing Sharia Financing Portfolios during the Conversion Preparation Period	Strategic Risk
3	Business Asset & Liability Transition (Secondary Reserve & Third-Party Funds)	Liquidity Risk
4	Review and Conversion of Conventional Funding Policies and Procedures to Sharia Financing	Operational Risk
5	Development of Sharia Products, Services, and Operations	Strategic Risk
6	Sharia Treasury	Market Risk
7	Policies and Strategies for Increasing Sharia Financing Portfolios during the Conversion Preparation Period	Operational Risk
8	Business Asset Transition (Productive Loans & Consumptive Loans)	Operational Risk
9	Review and Conversion of Conventional Credit Policies and Procedures to Sharia Financing	Operational Risk
10	Accounting and Review & Adjustment of Chart of Accounts (COA)	Operational Risk
11	Reporting and Taxation	Compliance Risk
12	Information Technology Infrastructure	Operational Risk
13	Migration and Development of Sharia IT Conversion	Operational Risk
14	Revitalization of Vision & Mission, Corporate Values, Corporate Plan & Business Plan	Strategic Risk
15	Office Network & Services	Reputation Risk
16	Licensing	Compliance Risk
17	Corporate Legal and Products	Legal Risk
18	Human Resources and Training	Operational Risk
19	General and Infrastructure	Operational Risk
20	Conversion SOP Mapping	Operational Risk
21	Review & Opinion on Sharia Bank Policies and Procedures	Operational Risk

From the table above, it can be seen that there are 7 (seven) types of risks associated with the 22 (twenty-two) conversion process activities: operational risk, strategic risk, liquidity risk, market risk, compliance risk, legal risk, and reputation risk. Of the 22 (twenty-two) conversion process activities, 12 (twelve) activities fall under operational risk. Long-Term Impact on Market Position and Customer Base: Identified risks, such as customer unfamiliarity with Sharia products or potential backlash from conventional customers, could hinder the growth of the customer base. If not managed well, these risks could result in a significant loss of market share. Therefore, Bank Nagari must develop an effective communication and education strategy to attract and retain customers.

Surprising Findings from the Risk Assessment: Some findings may indicate that reputational and compliance risks are higher than anticipated, contrary to previous case studies that showed a smooth transition. For example, survey results showing customer dissatisfaction with new services could be a warning signal. These findings require Bank Nagari to be more proactive in building a positive image and customer trust. Broader Issues in Sharia Banking: The identified risks not only affect Bank Nagari but also have the potential to impact the sustainability of Sharia banking institutions in Indonesia as a whole. Institutions failing to manage reputational and compliance risks could undermine public trust in the Sharia banking system. Therefore, these institutions must share best practices and build more robust industry standards regarding transparency and customer education. By discussing these aspects, this study can provide a more comprehensive picture of how the identified risks can affect the long-term strategy and sustainability of Bank Nagari and other Sharia institutions.

Risk Event Identification

At this stage, the identification of risk events was obtained through interviews with experts who are part of the Bank Nagari conversion team, as shown in Table 3 [12].

Table 3. Risk Event

No	Risk Category	Risk Event
1	Operational risk	low employee understanding of Islamic banking
2	Strategic risk	potential for fund withdrawal
3	Liquidity risk	challenges in system conversion from interest to profit sharing
4	Operational risk	potential for fund withdrawal
5	Strategic risk	alignment of credit product mapping to financing
6	Market risk	discrepancy in account numbers and balances
7	Operational risk	debtor takeover by another bank
8	Operational risk	alignment of credit product mapping to financing
9	Operational risk	alignment of credit product mapping to financing
10	Operational risk	potential errors/delays in reporting system (lsmk)
11	Compliance risk	reporting system delays
12	Operational risk	network disruptions
13	Operational risk	disruptions in access to the libs application
14	Strategic risk	potential negative publicity due to bank performance decline
16	Reputation risk	customer complaints
17	Compliance risk	delays in the licensing reporting system
18	Legal risk	potential legal claims
19	Operational risk	potential decline in performance and service
20	Operational risk	potential decline in performance and service
21	Operational risk	customer complaints
22	Operational risk	potential negative publicity due to bank performance decline

Determination of Severity and Occurrence Scales

The severity and occurrence scales help determine the priority of analysis or response to risk [13]. The occurrence and severity scales from Bank Nagari are shown in Table 4 and Table 5.

Table 4. Severity Value Scale

Scale	1	2	3	4	5
Project objectives	project objectives not achieved by 0.05%	project objectives not achieved by 0.1%	project objectives not achieved by 0.2%	project objectives not achieved by 0.4%	project objectives not achieved by 0.8%

Cost	additional cost of 10%	additional cost of 11% - 20%	additional cost of 21% - 30%	additional cost of 31% - 40%	additional cost of 41% - 50%
Time	One month of additional time	Two months of additional time	Three months of additional time	Four months of additional time	Five months of additional time

Table 5. Occurrence Value Scale

Level	Possibility	Description
1	Very Small	Almost impossible to occur
2	Small	Small likelihood of occurrence
3	Medium	Even the chance of occurrence
4	Large	High likelihood of occurrence
5	Very Large	It is almost certain to occur

Risk Level Calculation

After obtaining Severity and Occurrence from expert interviews [14], the Risk Level results are obtained in Table 6.

Table 6. Risk Register

No	Bank Nagari Conversion Process Activities to Become a Sharia General Bank	Risk Category	Risk Event	S	O	Risk Level
1	Education and Literacy on Islamic Banking	Operational Risk	Employees' low understanding of Islamic banking	4	4	16
2	Policy and Strategy for Increasing Shariah Funding Portfolio During Conversion Preparation	Strategic Risk	Potential fund withdrawal	5	4	20
3	Transition of Business Assets and Liabilities (Secondary Reserve and Third-Party Funds)	Liquidity Risk	Challenges in converting interest calculations to profit-sharing	3	4	12
4	Review and Conversion of Conventional Funding BPP/SOP to Shariah Funding	Operational Risk	Potential fund withdrawal	5	4	20
5	Development of Shariah Products, Services, and Operations	Strategic Risk	Alignment of credit product mapping to financing	3	4	12
6	Shariah Treasury	Market Risk	Differences in account numbers and account balances	5	4	20
7	Policy and Strategy for Increasing Shariah Financing Portfolio During Conversion Preparation	Operational Risk	Debtor takeover by another bank	4	4	16
8	Transition of Business Assets (Productive and Consumer Credit)	Operational Risk	Alignment of credit product mapping to financing	3	4	12
9	Review and Conversion of Conventional Credit BPP/SOP to Shariah Financing	Operational Risk	Alignment of credit product mapping to financing	3	4	12
10	Accounting, Review, and Adjustment of Chart of Accounts (COA)	Operational Risk	Possibility of errors/delays in reporting systems (LSMK)	2	4	8
11	Reporting and Taxation	Compliance Risk	Delays in reporting systems	3	3	9

No	Bank Nagari Conversion Process Activities to Become a Sharia General Bank	Risk Category	Risk Event	S	O	Risk Level
12	Information Technology Infrastructure	Operational Risk	Network disruption	3	3	9
13	Migration and Development of Shariah IT Conversion	Operational Risk	Disruption in accessing the Olibs application	3	3	9
14	Revitalization of Vision and Mission, Corporate Value, Corporate Plan, and Business Plan	Strategic Risk	Potential negative news due to a decline in bank performance	2	4	8
15	Office Network and Services	Reputation Risk	Customer complaints/grievan ces	2	4	8
16	Licensing	Compliance Risk	Delays in reporting for licensing	3	3	9
17	Corporate and Product Legal	Legal Risk	Potential legal claims	3	3	9
18	Human Resources and Training	Operational Risk	Potential decline in performance and service	3	4	12
19	General and Infrastructure	Operational Risk	Potential decline in performance and service	3	4	12
20	Conversion SOP Mapping	Operational Risk	Customer complaints/grievan ces	2	4	8
21	Review and Opinion on Shariah Commercial Bank BPP/SOP	Operational Risk	Potential negative news due to a decline in bank performance	2	3	8

Conversion Process Activity Analysis

The conversion of Bank Nagari into a Sharia Commercial Bank involves four stages: the preliminary stage, preparation stage, licensing stage, and grand launching stage [15]. A conversion team was established to facilitate a systematic and measurable conversion process. The team has specific activities to prepare for each stage. Based on interviews with the Conversion Team, considered an expert in their field, 22 activities representing the four stages were identified. These activities include: Islamic Banking Education and Literacy, Policies and Strategies for Increasing Sharia Funding Portfolios during the Conversion Preparation, Transition of Business Assets & Liabilities (Secondary Reserve & Third-Party Funds), Review & Conversion of Conventional Funding Policies and Procedures to Sharia Funding, Development of Sharia Products, Services, and Operations, Sharia Treasury, Policies and Strategies for Increasing Sharia Financing Portfolios during the Conversion Preparation, Transition of Business Assets (Productive & Consumptive Loans), Review & Conversion of Conventional Credit Policies and Procedures to Sharia Financing, Accounting and Review & Adjustment of Chart of Accounts (COA), Reporting and Taxation, Information Technology Infrastructure, Migration and Development of Sharia IT Conversion, Revitalization of Vision & Mission, Corporate Values, Corporate Plan & Business Plan, Office Network & Services, Licensing, Corporate Legal & Product, Human Resources and Training, General and Infrastructure [16], Conversion SOP Mapping. From these 22 activities, the risk categories identified through expert interviews are as follows: 12 activities categorized as operational risk, three as strategic risk, and one each for legal, compliance, market, reputation, and liquidity risks [19].

Risk Event Identification Results Analysis

In the Table 3 Risk Events analysis, 22 risk events were identified across different risk categories [20]. These include low employee understanding of Islamic banking, which can hinder product promotion and customer retention. Fund withdrawal is potentially due to regional government policies affecting fund allocation [21]. Challenges in converting from interest-based to profit-sharing systems may arise, leading to discrepancies in calculations. Another potential risk is fund withdrawal if Sharia

SOPs do not align with existing conventional products. Issues with aligning credit product mapping to Sharia financing can occur, particularly if conventional products do not match Sharia requirements. Discrepancies in account numbers and balances during the transition could lead to problems.
Additionally, debtor takeovers by other banks may happen if Sharia products do not cover all conventional offerings. Errors or delays in reporting systems, such as those caused by differences in reporting requirements or system faults, could result in fines. Network disruptions and application access issues during IT migration may also pose risks. Negative publicity due to performance decline, customer complaints about office services, and delays in licensing reporting could impact the bank's reputation and operations. Legal claims and a decline in performance due to inadequate human resources and training are also potential risks. Finally, issues with SOP mapping and negative reviews of Sharia policies could further affect the conversion process.

Risk Level Analysis

The Risk Level is determined by multiplying severity by occurrence values. According to Table 6, Risk Register, risks are categorized into six groups. The first group includes risks with moderate severity and occurrence likely to occur rarely. This group contains the Risk Event: (22) Potential Negative Publicity Due to Bank Performance Decline, and the Conversion Process Activity: (22) Review & Opinion on BPP/SOP BUS. The second group features significant severity and is likely to occur rarely. It includes Risk Events: (11) Reporting System Delays, (12) Network Disruptions, (13) Access Issues with OLIBS Application, (17) Licensing Reporting Delays, and (18) Potential Legal Claims. The associated Conversion Process Activities are (11) Reporting and Taxation, (12) IT Infrastructure, (13) Migration and Development of Sharia IT, (17) Licensing, and (18) Legal Corporate and Product [22]. The third group has moderate severity, with an occurrence that is likely to occur. This includes Risk Events: (10) Potential Errors/Delays in the Reporting System (LSMK), (14) Potential Negative Publicity Due to Bank Performance Decline, (16) Customer Complaints, and (21) Customer Complaints. The corresponding Conversion Process Activities are (10) Potential Errors/Delays in the Reporting System (LSMK), (14) Potential Negative Publicity Due to Bank Performance Decline, and (21) Conversion SOP Mapping.

The fourth group consists of significant severity, with an occurrence likely to occur. It includes Risk Events: (3) Issues with System Conversion from Interest to Profit Sharing, (5) Alignment of Credit Product Mapping to Financing, (8) Alignment of Credit Product Mapping to Financing, (9) Alignment of Credit Product Mapping to Financing, (19) Potential Decline in Performance and Service, and (20) Potential Decline in Performance and Service. The relevant Conversion Process Activities are (3) Transition of Business Assets & Liabilities (Secondary Reserve & Third-Party Funds), (5) Development of Sharia Products, Services, and Operations, (8) Transition of Business Assets (Productive & Consumptive Loans), (9) Alignment of Credit Product Mapping to Financing, (19) Human Resources and Training, and (20) General and Infrastructure [23].

The fifth group has significant severity, with an occurrence likely to occur. It includes risk events such as (1) low employee understanding of Islamic banking and (7) debtor takeover by another bank. The associated Conversion Process Activities are (1) Islamic Banking Education and Literacy and (7) Policies and Strategies for Increasing Sharia Financing Portfolios during Conversion Preparation. The sixth group features critical severity with an occurrence likely to occur. This group includes Risk Events: (2) Potential for Fund Withdrawal, (4) Potential for Fund Withdrawal, and (6) Discrepancies in Account Numbers and Balances [24]. The relevant Conversion Process Activities are (2) Policies and Strategies for Increasing Sharia Funding Portfolios during Conversion Preparation, (4) Review & Conversion of Conventional Funding SOPs to Sharia Funding, and (6) Sharia Treasury [25].

Formulation of Risk Mitigation Strategies

Risk Event (1): Low employee understanding of Islamic banking (risk level 16). Mitigation: Conduct training with LPPI, implement monthly quizzes, provide regular updates, and standardize knowledge requirements [26]. Risk Event (7): Debtor takeover by another bank (risk level 16). Mitigation: Transition all new financing to Islamic products, ensure existing clients agree to transfer, and expedite the availability of Islamic credit products. Risk Events (2) & (4): Potential fund withdrawal (risk level 20). Employee Training Schedule: Bank Nagari can establish a structured training schedule, for example, a three-month intensive training program at the beginning of the transition, followed by update sessions every six months to ensure employees remain informed about Shariah procedures and risk management.

Effectiveness Monitoring: The bank can establish a monitoring team tasked with conducting monthly evaluations of the effectiveness of the mitigation strategy (risk level 16). This can include employee and customer satisfaction surveys and performance data analysis to identify areas for improvement. With this approach, Bank Nagari can ensure that the risk mitigation strategy is implemented, evaluated, and refined over time (risk level 20). Mitigation: Mandate full fund placement in the Islamic bank, seek alternative Sharia-compliant funding, and engage local governments to deposit funds. Risk Event (6): Differences in account numbers and balances (risk level 20). Mitigation: Train staff in Islamic treasury and promptly verify and validate account details [27].

Conclusion

This study concludes that several significant risks were identified in the conversion process of Bank Nagari to an Islamic Bank using the ISO 31000:2018 framework. The conclusion of this study shows that the transition to the Islamic banking system has several key findings that can provide valuable insights for the future (risk level 16). Among these findings, increased customer satisfaction and operational efficiency are the main highlights (risk level 16). However, implementation challenges must be overcome to maximize the benefits of this conversion (risk level 16). Key risks include low employee understanding of Islamic banking (risk level 16), potential debtor takeovers by other banks (risk level 16), potential fund withdrawals (risk level 20), and discrepancies in account numbers and balances (risk level 20). These findings are consistent with expert interviews. To address these risks, the following mitigation strategies are proposed: For low employee understanding of Islamic banking, implement foundational training with LPPI, use monthly quizzes, facilitate regular updates, and standardize knowledge requirements. To prevent debtor takeovers, ensure all new financing is Sharia-compliant, transition existing clients to Islamic financing, and expedite the availability of Islamic credit products. For potential fund withdrawals, mandate full fund placement in the Islamic bank, seek Sharia-compliant funding alternatives, and engage local governments to deposit funds. To address discrepancies in account numbers and balances, train staff in Islamic treasury practices and promptly verify and validate account details.

Further research is needed to understand the long-term impacts of the transition to Islamic banking, including its impact on local economic growth and financial inclusion. Post-conversion customer satisfaction research can provide insights into customer perceptions of the new service and areas for improvement. Regular risk assessments should be conducted to evaluate operational and compliance risks, as well as how external factors, such as economic conditions, affect the performance of Islamic banks. Given these findings, the risk assessment conducted in this study can serve as a model for other regional development banks considering conversion to Islamic banking. A systematic approach to evaluating risks and benefits can help other institutions effectively manage their transitions and ensure future operational sustainability. Recommendations for future action include using this study as a reference for risk mitigation during the conversion process, considering additional risks such as investment risk and return risk, and refining the determination of occurrence and severity scales from qualitative to quantitative data.

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