

How to Cite

Ratnasari, R. H. . (2020). Understanding the Islamic banking system in Indonesian modern economics practices . *International Journal of Business, Economics & Management*, 3(1), 212-218. <https://doi.org/10.31295/ijbem.v3n1.197>

Understanding the Islamic Banking System in Indonesian Modern Economics Practices

Rida Hesti Ratnasari

STIE Manajemen Bisnis Indonesia, Depok, Indonesia

Corresponding author email: ridahestiratnasari1301@gmail.com

Abstract---*The recent awakening of Islam has influenced many aspects of human life, including financial management based on Islamic law. There have been many conventional banking systems throughout the country, the trend of Islamic banking remains the prima-donna, especially for the Moslem themselves, so that more and more conventional banks are converting their banking systems to the Islamic banking system. This paper aimed to refresh the understanding of the Islamic banking system in Indonesian modern economic practices. To answer this study's problems, we have conducted a series of literature reviews on the Islamic banking system and the conventional banking system in the modern economic context. By connecting all related aspects, we can finally summarize that Islamic banking is very different from the conventional bank system. The difference is the principal between fund owners and bank owners. In the modern economic practices, Islamic banking has become a world phenomenon, especially in Indonesia, where the existence of sharia banking is lighter in the contract management system and legal principles, the mutual benefit approach, banking organization, a more unified financing system between banks and customers or creditors.*

Keywords---conventional banking, Indonesian economy, Islamic banking, modern economic practices.

Introduction

It is a massive advantage for the majority of Indonesians who are Muslim (Muda et al., 2014; Islam & Rahman, 2017; Shome et al., 2018). There is no mistaking it if the Indonesian people yearn for an economic system based on Islamic or sharia law, especially the law of financial management, which wants financial institutions that are following their religion, in an easy-to-understand context, namely the financial system based on the laws and values of the Islamic holy book Al-Quran and the sunnah of the apostle (Ismal, 2013; Affandi & Tamanni, 2010). An understanding that the general Muslim community is easily digested is the Islamic banking system, where its application and practice have a legal basis derived from Islamic law. One known system is that the Islamic banking system does not force usury or interest (Chong & Liu, 2009; Gheeraert & Weill, 2015; Hassan & Aliyu, 2018). So in practice, this sharia banking practices a profit-sharing system, or what is known among Muslims is the ratio.

Lately, many ordinary Moslem want to understand why they should choose Islamic banks on what basis compared to conventional banks. Yes, it looks the same as the financial institution were to do financial transactions such as saving and borrowing money. For that reason, the study aimed to rediscuss Islamic banks and their strengths and weaknesses compared to other banks that have existed for the Islamic community in Indonesia. According to Zainul Arifin (2012), several essential things are owned by Islamic bank management, where Islamic banks have a system whose operations are based on Islamic law. This Islamic banking system came and formed because of the existence of Islamic law, namely matters of usury; lending or lending activities by exaggerating the profit or interest edge of the term conventional bank every time there is a loan activity, as well as the law of doing business in a business that is close to unclean matters. These are owned by conventional banks, which they do not question in their bank investment activities.

Beck et al. (2010), examined Islamic banking's comparison with conventional banks in terms of operational business concepts, efficiency, models, and advantages. They provide a brief explanation of the comparison between Islamic banks and conventional banks from Muslim banking experts themselves. In the context of Islamic banking, a

contract or agreement is a written note between a sharia bank and another party that contains the rights and obligations of each party based on the principles of Islamic sharia law. Another understanding of the scholars says that the customer's loan agreement is provided; the customer must return it at the agreed time. This financing product is guided by the fatwa of the Indonesian Ulema Council, Bank Indonesia legal provisions, and Act Number 21 of 2008 concerning Islamic Banking.

The reason for the benefits may not only be the advantages of Islamic banks. However, this Islamic bank's gifts use a common principle of justice approach, namely the profit-sharing system for each profit opportunity. Meanwhile, conventional banks apply the cost concept to calculate unilateral profits. Islamic banks provide information on the profit-sharing between the bank and the customer of each financing supplied to customers. While in the conventional bank system, the interest given to customers is derived from bank profits by lending funds to other customers with a more extraordinary claim than what they get from saving.

In terms of the use of funds, the basic principles of Islamic banking will not serve customers or creditors who channel their loan money to be invested in business activities that violate Islamic law, such as business and investing in goods that violate Islamic law as gambling and manipulative businesses. Business activities that are legal and following sharia economic principles are the main requirements in disbursing any business financing and other loans. It is not the same as conventional banks are used to channeling loans without a problem where the loan money is used. As long as the debtor pays the installments on time regularly, there is no problem.

The bank-customer relations system is highly regulated so that it distinguishes between Islamic banks and conventional banks in Indonesia. It is an important matter that Islamic banks continue to do. The Islamic banking system is where customers are treated as partners cooperatively and have mutual dependencies. This relationship system is treated because the Islamic bank and customers are bound in a very transparent and balanced contract or contract. This robust relationship system is fostered because Islamic banks' management prioritizes cooperative and collaborative work with customers rather than one-sided regulatory approaches or legal entities. The sense of justice and responsibility is maintained; on the other hand, in conventional bank management, the system of bank relations with customers is more dependent on or the relationship between the lender and the loan recipient, like employers. If the borrower is forced to be smooth in depositing obligations, the bank will provide soft services as is. Meanwhile, suppose the payment of liabilities is interrupted and stuck. In that case, the bank will continue to collect charges without listening to the problems faced by the customers until confiscating their assets used.

Installments and promotions implemented in Islamic banks are a fixed amount installment system based on the bank's profits agreed between the bank and the customer during the credit agreement. Besides, the contents of Islamic bank promotions are conveyed clearly and must be completely transparent. Meanwhile, conventional banks have many promotional programs to attract customers, such as promoting fixed interest rates for a certain period before finally providing interest rates that keep changing.

Based on the thought and evidence of the study of the strengths and virtues that we describe above, it is very much following the understanding of the Indonesian population, which is predominantly Muslim, finally having a significant influence on the development of Islamic banks in Indonesia to this day which continues to change forward. According to [Bennett \(1995\)](#), Islamic banking development in the country has been widely known since the 1980s and the issuance of new banking deregulations. As a result of the Muslim community's work, this work established the first Islamic bank in Indonesia, namely PT Bank Muamalat Indonesia, which was officially operated in 1991.

Islamic banking study by [Juwana et al. \(2007\)](#), states that the Sharia law's basis as the official government system in Indonesia has helped develop Islamic finance law's status. So, step by step, the initial journey of Bank Muamalat has continued to advance after the Indonesian ulema under the Indonesian Ulema Council in the 4th National Conference in 1990; Finally, they formed a working group to create the first Islamic Bank in Indonesia. Then the working group is tasked with conducting approaches and consultations with various authorities in the government. Together with members of the Indonesian Muslim Intellectuals Association (IMIA) led by B.J.Habibie, they approached the New Order's rulers. After lobbying, the government finally established the first Islamic bank in Indonesia under PT Bank Muamalat.

[Juoro \(2008\)](#), examines Islamic banking development after the economic crisis in Indonesia and finds several reasons and results so that most of Indonesia's population readily accepts its presence. He said that this Islamic bank has expressed what and how Islamic law regulates religious life procedures, especially about public economic activities and its relation to Indonesia's political economy. With the principles, concepts, and benefits possessed by Sharia Banks, all of which are based on legal advice in Islam, then Islamic banks in Indonesia continue to be distinctive banks in demand by most Indonesians. With sharia principles and benefits, of course, accommodated and included in the products provided by Islamic banks, this bank is very popular with residents in the country. No doubt that the emergence of Islamic banks, which was pioneered by Bank Muamalat, was followed by other Islamic banks'

emergence. Uniquely, the Islamic banks recently present are branches of conventional banks by only embedding the word sharia in each traditional bank's names. For this one thing, the Muslim community, before using conventional banking services, which then embed the word sharia, the scholars asked prospective customers first to understand the principles of sharia and the benefits that would be obtained (Ariss, 2010; Salman & Nawaz, 2018; Bitar et al., 2019).

We present this study to refresh Muslims' understanding of why they must have strong reasons for making Islamic banks the right choice. Even though many Muslims are still customers of non-Islamic banks today, that is their choice. However, it is the task of researchers as observers in Islamic banking, so it is only natural for us to refresh Muslims' memory. Pious Muslims have no choice but to observe sharia as the source of their religious law. It is not new news because it contains Allah and the Prophet's decrees regarding accepting people who live with the Islamic Khilafah system in the Koran. One aspect of sharia that cannot be separated from Muslims is the business sector whose operations are related to banking, whether to choose an Islamic sharia bank or not. All up to the choice of each customer.

The essential factor in choosing a bank is the legal system with interest or the term *riba*, which is often applied by conventional banks. According to scholars in various Islamic countries, the legal provisions regarding the standard part of banks are haram, so it is haram for the Muslim community to seek anything other than Islamic banks because they carry out governance such as sharia. The legal status of this haram is not the result of Indonesian scholars. Syariah bank was established long before the existence of Islamic banks in Indonesia. Many Muslims already understand and want them to join sharia banks whose legal status adheres to Islam, which was reviewed by the Al-Azhar Cairo Islamic Studies Council in 1965, Rabithah Alam Islamic, in 1986, to the Majma Fiqh Organization of the Islamic Conference of Islam (OIC) on 1985. Meanwhile, among the Indonesian Muslim community itself, the Aceh Indonesian Ulema Council (AIUC) in August 2001 stated that the bank interest rates applied by conventional banks were haram. This workshop was supported by the results of a study by Bank Indonesia (BI), which stated that 45 percent of respondents in Java Island said that bank interest was not under religious teachings.

Efforts to understand the Islamic banking system in modern economic and business practices in Indonesia are needed by every business actor, especially those who adhere to the Islamic religion. Without a clear explanation and understanding, the concepts, principles, and benefits of a banking system based on Islamic law will become blurred. Muslims, who are the majority of the Indonesian nation, will experience wrong or blurred understanding. On that basis, we conducted this research so that the business community would get a more impressive deal. So first, we provide an insight into each variable which we will present as follows;

Islamic banking is as easy for every Muslim to do business for profit by following Islamic law. The law refers to companies that are permitted according to formal Islamic rules and regulations. Financial and economic problems in Islam can tell an understanding as a form of seeking profit with the principle of social justice between individuals and official institutions and having a clear legal basis. The Islamic banking system is when the conventional bank system applies a profit system in interest. The Islamic banking system still aims to profit but not the interest system as used by conventional banks. However, for Islamic banks, gains are obtained from profit sharing with strict Islamic banking rules, namely Law no. 21 of 2008, concerning Islamic Banking issued on July 16, 2008.

Modern Economic Practices are all efforts made to obtain profits by following existing rules and laws with the principle of justice; In other words, no one loses because of a mistake in applying strict and consistent rules. So, with the clarity of the variables that we mentioned above, it can make it easier to search, analyze and explain to the audience with the assumption that the reader does not fully understand what the principles, legal bases, and benefits of sharia or sharia banking are in the context of modern business practices in Indonesia.

Method

This qualitative study aimed to refresh the Moslem understanding of the Islamic banking system and the principle of modern business practices in Indonesia. Various studies prove that a country's success in developing a sharia-style banking development in Indonesia cannot be separated from the Muslim community's understanding of the Islamic banking system running for almost 30 years in Indonesia. We have conducted a preliminary study by collecting, recording, and documenting all data, then we reviewed, analyzed, explored the data using a phenomenological approach to get answers to qualitative research questions through the initial coding process. Then we reviewed it by revising and combining it in the study's theme before we concluded answering this study's question to get valid and reliable findings (Korstjens & Moser, 2018; Korstjens & Moser, 2018). By referring to research questions and literature review results, in the end, the following conclusions and findings of a topic entitled "*Understanding the Islamic Banking System in Indonesian in Modern Economic Practices*".

Result and Discussion

The breaking graph of the development of sharia banking in Indonesia is moving on as the demand of the Indonesian people, who are 90 percent of Islam's followers, moves. According to Islamic principles, Islamic banking is soaring; Islamic banking in Indonesia is ready for rapid growth; according to the largest Islamic bank in the country, the market is already close to 10% thanks to the halal lifestyle wave.

Understanding of Islamic banking

Islamic banking is the management of banking in line with the principles and laws of Islamic law. For example, the understanding of prohibited business practices that are interest or usury and the practice of speculation and coercion and exaggeration outside the provisions of the Islamic law that does not save the economy such as business contains speculation or gambling elements. On the contrary, in the concept of Islamic banking law practice, all risks and benefits must be shared, and profits are shared according to the agreement of the stakeholders, and transactions must have fundamental economic laws without speculation, and the rules change and change at times that are not appropriate. Islamic banking also involves banking, leasing, equity markets, investment funds, insurance, and other microfinance. However, banking assets and bonds account for nearly 100 percent of the total Islamic financial assets.

Indonesian modern economic practices

Modern economic practices within the scope of Islamic banking in Indonesia show the fact that although Indonesia has the largest Muslim community in the world plus Indonesia as one of the countries that has a dynamic economic acceleration, Indonesia has not yet taken a significant role in the growth of Islamic banking like other countries that do not have the largest population. Indonesia should have a more significant development of the banking industry with a sharia system that is in line with Islam's principles as the religion of the majority of its population. Indonesia's Islamic finance industry is far behind the Islamic finance industry in other countries such as neighboring Malaysia and several Middle East countries with small Islamic communities. Furthermore, economic practices and the financial industry in Indonesia are still far behind the conventional banking industry. This research report will explain the principles, legal basis, and benefits of Islamic finance by discussing the principal differences between Islamic banks and conventional banks and analysis of the Islamic financial industry in the discussion section.

The potential of Islamic banking has not been exposed

It admitted that the share of Indonesia's Sharia economy is still very low, even though most of the population is Muslim. They claim that the conventional economy is not following Islamic principles and benefits. It means that Indonesia is the country with the largest economy in Southeast Asia, with assets of nearly 250 million Muslims. [Laila \(2019\)](#), said that the growth of state bonds in Indonesia is still low, so it is necessary to explore various alternative solutions and strategic development of Indonesia's national bond. So that entering 2020, the assets managed by Islamic financial institutions in Indonesia should not only be around 7 percent of the total national banking assets.

By comparison with what happened in neighboring Malaysia, where only 60 percent of the population is Muslim, Islamic Islamic financial institutions manage more than 30 percent of Malaysia's total national banking assets. This condition understands that there has been a huge contrast that shows the Islamic financial industry's inability, perhaps showing how little awareness of Muslims in Indonesia manages its economy in an Islamic way. Perhaps Indonesia cannot follow Saudi Arabian Muslims who have the highest Islamic finance industry in the world. In other words, Islamic banks manage more than 50 percent of the country's banking assets in an Islamic way. Indonesia can learn from this that there are great prospects for Indonesian Muslims to convince Muslims to grow the Islamic finance industry transparently and professionally so that sharia economic growth can increase like other Muslim countries.

Table 1
The difference in the banking system

Islamic Banking	Conventional Banking
Creating relationships with the real sectors of the economic system using business-related activities. Since funding is linked to real assets, it has clear benefits in	The conventional banking system uses money only as a commodity which often causes inflation in Indonesia.

<p>mutual progress. Do not recognize interest but rather apply the principle of profit and loss. Agreement for exchange of goods & services is a must, while disbursement of funds is under Islamic agreement.</p> <p>Profit-sharing and losses. If the entrepreneur experiences a loss, the bank will divide the loss based on the financing method used. Profit ison providing service is the basis for earning on a fair contract. Money is not a commodity even though it is used as a medium of exchange. So, it is not sold at a price higher than its face value or leased.</p>	<p>Carry out various activities on an interest-based basis. Disbursing cash finance, working capital finance, no agreement for the exchange of goods & services is made. Interest expense even though the borrower suffers a loss using bank funds. So, not based on shared risks. Time is very valuable for charging interest on capital to creditors. Money as a commodity is profitable, not only as a medium of exchange and value. But commodities that are sold at favorable prices are traded.</p>
--	---

Source: mib.com.mv

Islamic banking assets

Sharia Banking assets in Indonesia continue to grow from year to year. For example, in 2010, it was recorded that Islamic banks controlled only 975 trillion. Meanwhile, Islamic rural banks are only 2.7 trillion, with a total of 100.3 trillion. In 2011, Islamic Commercial Banks received 145.0 trillion, while BPR Sharia was 3.5 trillion, 149.0 trillion. In 2012, Sharia Commercial Banks rose to 195.0 while BPR Sharia was 5.7 trillion, so the total was 199.7 trillion. In 2013, Islamic Commercial Banks received 242.3 and Islamic BPRs of 5.8 trillion, totaling 248.1 trillion. Lastly, the Islamic assets owned by Islamic commercial banks in 2014 were 272.3, while BPR Syariah was increased to 6.6 trillion, so the total assets of Islamic banks became 278.9. (Indonesian Financial Services Authority).

Shariah economic approach

Sumodiningrat & Wrihatnolo (2005), argue that Indonesia's efforts into a developed country with a sharia economy are possible. Indonesia has a supported development model because Indonesia is large with its assets in global competition. The Muslim community is an invaluable asset at all times. The government wants to make Indonesia a global economic hub with Islamic banking. With these ideals, Indonesia will deepen the sharia-based state financial market so that this nation is not susceptible to the negative impact of global economic turmoil, namely capitalism and socialization, although this is not possible with the caliphate economy. To achieve this goal, Abduh & Omar (2012), said that the Indonesian government could rely on Islamic banking and increase its economic improvement with the experience so far, fighting for an Islamic economy by pro-Islamic leaders. For example, by looking at international economic trends and Islamic economic governance in many countries in the Middle East region.

It could also be another alternative; the Indonesian government must encourage the Islamic banking industry. In reality, the Financial Services Authority can prepare a five-year roadmap at the beginning of each period. The roadmap targets a minimum Islamic bank market share of 15 percent by 2025 through various strategic programs, such as reducing the cost of Islamic banking, products, and developing special education and training programs. Antonio et al. (2012), argue that a country can improve its economy by increasing Islamic banking's performance with Islamic banks' efficiency strength. The government can do this by studying Islamic banking's performance and implementing the target index in Indonesia and other Islamic countries. It will be a framework for all Indonesian institutions and human resources in the Islamic finance industry, which need to be optimized several times. The government can also improve coordination between the government and the private sector and strengthen supervision in the Islamic banking industry and increase legal certainty and support sharia economic efforts. This roadmap also supports the consolidation of conventional banks and Islamic banks, which will increase the strengthening of Islamic bank capital, increase national efficiency, and enable the increased risk of loss insurance for corporations and national infrastructure.

Sharia-style banking in Indonesia, similar to others in Islamic countries, is also widely understood as an Islamic financial system. Economic development is carried out following sharia regulation from the holy book Al-Quran. This system refers to all economic or banking financial activities that are sourced from Islamic legal procedures. In reality, Islamic banks get many advantages through capital participation, which obliges the borrower to share their

profit with the bank, not with an interest (usury) system like the conventional bank system operating in Indonesia for a long time.

Having a proper understanding of the Islamic banking system in the context of modern Islamic economics is very important, especially for Indonesian citizens who aspire to live with an Islamic life system, especially a financial system based on sharia. This understanding is very important because of the course of the Islamic community life's goals and principles. Nurfalaha et al. (2018), examined the failure to understand Islamic economic procedures as an early warning of a financial crisis in the dual banking system between the Islamic banking system and conventional banks in Indonesia. The Islamic community is not left behind in this knowledge. Many studies are needed that refresh the thoughts and insights about the importance and benefits of an understanding of economic procedures directly related to banking institutions' practice of the sharia system.

In line with that, the study of Asutay & Izhar (2007), successfully studied the optimization of profits that have been carried out by Islamic banks at their relatively young age. It proves that an Islamic bank like Bank Muamalat is the best solution for the Moslem, which has long been the majority population in Indonesia. As a relatively young bank, it is like a sharia bank is a new challenger in the national banking arena, so its journey will certainly face its challenges, which require Islamic banking to continue to improve itself to be more solid in the fight against the existence of conventional bank banks. For this reason, the study of economics done by Siti-Nabiha & Adib (2020), becomes a meaningful input in the efforts of Islamic banks to restructure marketing and reconcile Islamic banking in competing with conventional banks in Indonesia. Their study is one of the frameworks and models for the internal correction of Islamic bank errors during the trial period.

Another aspect of the effort to straighten out the understanding of the Indonesian Muslim community as a prospective Islamic bank customer is to provide correct knowledge and understanding such as the operating system and principles of Islamic banks that must be easily digested by the Muslim community in doing business and interacting with Islamic banks. Given that the public was first familiar with non-Islamic banks, there were first. Maurer (2010), examines the understanding of Indonesian society, and the accounting system owned by Islamic banking and finance has become evident that the public has not fully understood how Islamic banks operate to serve customers with different services from conventional banks. The study of the understanding of Islamic banking in the context of the economy and business practices in Indonesia is greatly helped by the study of Wulandari et al., (2016). They examine the system and model of contractual agreements for financing agreements in Indonesian Islamic banking. They have added important insights for many Indonesian Muslims regarding the efficiency and principles and benefits of Islamic banking throughout Indonesia. It is good news where the public is given an understanding of Islamic-based banking management promoted by Islam.

Acknowledgments

As the first author, I am very grateful to the parties for their support so that this paper is as complete as we had planned. Likewise, our faculty and departments have worked with the help of all data and materials so that this paper meets academic standards. Those who have helped include funding support and guidance and authorship services from seniors at the faculty. We cannot reply to all this from the beginning until this paper will soon publish.

References

- Abduh, M., & Omar, M. A. (2012). Islamic banking and economic growth: the Indonesian experience. *International Journal of Islamic and middle eastern finance and management*.
- Affandi, A., & Tamanni, L. (2010). Monetary Policy Shocks And Islamic Banks Deposits In Indonesian Dual Banking System After The Financial Crisis. *Jurnal Keuangan dan Perbankan*, 14(3), 491-500.
- Antonio, M. S., Sanrego, Y. D., & Taufiq, M. (2012). An analysis of Islamic banking performance: Maqashid index implementation in Indonesia and Jordania. *Journal of Islamic Finance*, 176(813), 1-18.
- Ariss, R. T. (2010). Competitive conditions in Islamic and conventional banking: A global perspective. *Review of Financial Economics*, 19(3), 101-108. <https://doi.org/10.1016/j.rfe.2010.03.002>
- Asutay, M., & Izhar, H. (2007). Estimating the profitability of Islamic banking: evidence from bank Muamalat Indonesia. *Review of Islamic Economics*, 11(2), 17-29.
- Beck, T., Demirgüç-Kunt, A., & Merrouche, O. (2010). *Islamic vs. conventional banking: Business model, efficiency and stability*. The World Bank.
- Bennett, M. S. (1995). Banking deregulation in Indonesia. *U. Pa. J. Int'l Bus. L.*, 16, 443.
- Bitar, M., Pukthuanthong, K., & Walker, T. (2019). Efficiency in Islamic vs. conventional banking: The role of capital and liquidity. *Global Finance Journal*, 100487. <https://doi.org/10.1016/j.gfj.2019.100487>

- Chong, B. S., & Liu, M. H. (2009). Islamic banking: interest-free or interest-based?. *Pacific-Basin finance journal*, 17(1), 125-144. <https://doi.org/10.1016/j.pacfin.2007.12.003>
- Gheeraert, L., & Weill, L. (2015). Does Islamic banking development favor macroeconomic efficiency? Evidence on the Islamic finance-growth nexus. *Economic modelling*, 47, 32-39. <https://doi.org/10.1016/j.econmod.2015.02.012>
- Hassan, M. K., & Aliyu, S. (2018). A contemporary survey of Islamic banking literature. *Journal of Financial Stability*, 34, 12-43. <https://doi.org/10.1016/j.jfs.2017.11.006>
- Islam, J. U., & Rahman, Z. (2017). Awareness and willingness towards Islamic banking among Muslims: An Indian perspective. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Ismal, R. (2013). *Islamic banking in Indonesia: New perspectives on monetary and financial issues*. John Wiley & Sons.
- Juoro, U. (2008). 13 The Development of Islamic Banking in the Post-Crisis Indonesian Economy. *Expressing Islam: Religious life and politics in Indonesia*, 229.
- Juwana, H., Barlinti, Y. S., & Dewi, Y. K. (2007). Shaira law as a system of governance in Indonesia: The development of Islamic financial law. *Wis. Int'l LJ*, 25, 773.
- Korstjens, I., & Moser, A. (2018). Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), 120-124.
- Korstjens, I., & Moser, A. (2018). Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), 120-124.
- Laila, N. (2019). Pengembangan Sukuk Negara di Indonesia: Analisis Komprehensif dalam menggali Alternatif Solusi dan Strategi Pengembangan Sukuk Negara Indonesia.
- Maurer, B. (2010). Form versus substance: AAOIFI projects and Islamic fundamentals in the case of sukuk. *Journal of Islamic Accounting and Business Research*.
- Muda, I., Rafiki, A., & Harahap, M. R. (2014). Factors influencing employees' performance: a study on the Islamic Banks in Indonesia. *International journal of business and social science*, 5(2).
- Nurfalah, I., Rusydiana, A. S., Laila, N., & Cahyono, E. F. (2018). Early warning to banking crises in the dual financial system in Indonesia: The markov switching approach. *JKAU: Islamic Economics*, 31(2), 133-156.
- Salman, A., & Nawaz, H. (2018). Islamic financial system and conventional banking: A comparison. *Arab economic and business journal*, 13(2), 155-167. <https://doi.org/10.1016/j.aebj.2018.09.003>
- Shome, A., Jabeen, F., & Rajaguru, R. (2018). What drives consumer choice of Islamic banking services in the United Arab Emirates?. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Siti-Nabiha, A. K., & Adib, N. (2020). An institutional analysis of the emergence and institutionalisation of Islamic banking practices in Indonesia. *Journal of Islamic Accounting and Business Research*.
- Sumodiningrat, G., & Wrihatnolo, R. R. (2005). *Membangun Indonesia emas: model pembangunan Indonesia baru menuju negara-bangsa yang unggul dalam persaingan global*. Elex Media Komputindo.
- Wulandari, P., Putri, N. I. S., Kassim, S., & Sulung, L. A. (2016). Contract agreement model for murabahah financing in Indonesia Islamic banking. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Zainul Arifin, M. B. A. (2012). *Dasar-dasar manajemen bank syariah*. Pustaka Alvabet.