

Challenges And Developments Of Islamic Banking In Indonesia**Muhammad Irgi Perdana¹⁾, Dhea Indriati Sihalo²⁾, Silmi Humaira Harahap³⁾, Cinta Nikita Aulia⁴⁾,
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Abstract

The purpose of this study is to examine the difficulties facing Indonesia's Islamic banking industry as it develops. With the combination of three Indonesian Islamic banks to form Bank Syariah Indonesia, a significant force, Islamic banking in Indonesia has grown and developed. Despite this, the Indonesian Islamic banking industry still faces several obstacles. Using secondary data from the Financial Services Authority, Bank Indonesia, Law No. 21 of 2008 regulating Sharia Banking, and other papers pertaining to Islamic banking in Indonesia, this study employs a library research methodology. This study identifies a number of issues that need to be resolved in order to boost Islamic banking's expansion and sustain its acceleration. The first issue is that Indonesian Islamic banking does not adequately utilize both the quantity and quality of human resources. Second, the low degree of public awareness regarding Islamic financial institutions in Indonesia and the creation of Islamic banking goods and services that are seen as less creative and competitive than those of other conventional banks. Third, it is also thought that the religious court system is insufficient to settle disagreements over Islamic financial transactions. Fourth, there are discrepancies and nationally and globally. disagreements in the alignment of items due to the various nations' varying interpretations of madhhab in fiqh muamalah.

Keywords: *Challenges and Developments, Bank Syariah, Indonesia*

INTRODUCTION

Prior to the new Banking Law, Law No. 7 of 1992, Bank Muamalat Indonesia was the first Islamic bank in Indonesia, which was established in 1991. According to Law No. 7 of 1992, banks are allowed to carry out their operations on the basis of interest sharing (Nasution et al, 2024). After that, Law No. 7 of 1992 was amended by Law No. 10 of 1998, which specifically states that conventional banks can have an Islamic window by forming a sharia business unit and that banks based on sharia principles can be established. The conventional banking system and the Islamic banking system are the two banking systems that Indonesia has followed since then (Wiyono, 2021).

History shows that Islamic banking developed rapidly after the passage of Law No. 10 of 1998; From 1998 to 2001, its total assets increased by more than 74% every year (Nasution, 2024). Bank Indonesia is an organization that continues to promote the transformation of the Islamic economy and finance (EKSYAR) as a new source of economic growth, according to Perry Warjiyo, the bank's governor. Support for the rules and regulations that govern Islamic banking and can encourage an environment that supports its growth is essential for the development of Islamic banking in a country. Law No. 7 of 1992, which was revised by Law No. 10 of 1998, and the ratification of Law No. 21 of 2008 concerning Sharia Banking provide evidence of this (Nugraha Triyan Putra & Thamrin, 2021).

Law No. 7 of 1992 concerning Banking (UUP) and Law No. 10 of 1998 concerning Amendments to Law No. 7 of 1992 concerning Banking and its implementing regulations

continue to regulate Islamic banks in Indonesia until the enactment of Law No. 21 of 2008 concerning Sharia Banking. (henceforth referred to as the Sharia Banking Law). The growth of Islamic banking in Indonesia is greatly aided by laws and regulations related to these practices. The law encourages the adoption of sharia-compliant financial products by Islamic banks and offers real prospects for the formation of Islamic banks established under sharia principles (Wany et al., 2022).

Legislation offers benefits compared to alternative standards, according to Algra and Duyvendijk, including (1) a high level of predictability. It deals with the prospective aspect of legislation, which means that it focuses on the future. Therefore, laws and regulations must exist to (1) provide guarantees regarding the value at stake and (2) be able to offer definitive information in the future so that it becomes a barometer for investors in Islamic banking. The legal and regulatory stability of a product will offer protection value, making it comfortable and safe for investors, especially in the Islamic banking industry (Rambe, 2021).

Indonesia's efforts to create a prosperous and just society based on economic democracy were finally recognized as including the establishment of a financial sector with an Islamic political foundation. The enactment of several laws, regulations, and fatwas that regulate Islamic banking is proof of this. Indonesia's central bank, Bank Indonesia, has the power to supervise and regulate Islamic banks and Islamic banking in Indonesia as it develops (Nasution et al, 2021).

Bank Indonesia must give its approval before establishing an Islamic bank or establishing a Sharia Business Unit (UUS) to convert a conventional bank into an Islamic bank. As a result, Bank Indonesia is very important for the expansion and progress of Islamic banking in Indonesia. The enactment of Bank Indonesia's Islamic banking laws, such as Bank Indonesia Regulation (PBI) Number 8/3/PBI/2006 concerning the provision of sharia services, made possible by the introduction of the concept of office channeling, is proof of this. The basic idea behind office dispensing is that opening a sharia counter in a traditional Sub-Branch Office or Sub-Branch Office is enough to offer sharia services to conventional commercial banks that already have UUS at their head office. Opening a new Branch Office or Sub-Branch Office is no longer necessary (Larasati & Kahfi, 2020).

Since the bank will not need new infrastructure such as buildings, office supplies, staff, or information technology, it will definitely save money. In addition, after the issuance of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), the Financial Services Authority (OJK) has taken over the responsibility and authority of Bank Indonesia in regulating and supervising Islamic banking. In particular, since December 31, 2013, the OJK has been responsible for the regulation and supervision of banks (Nasution & Welly, 2023). Therefore, BI will concentrate on maintaining monetary stability and reducing inflation. Religious authorities, in this case the Indonesian Ulema Council (MUI), actively provide legal fatwas related to community activities in the field of Islamic banking, in addition to various laws and regulations related to Islamic banking that have been mentioned earlier (Sultoni & Mardiana, 2021).

MUI legal fatwas are sometimes taken directly from the MUI to deal with various public issues, as well as from the National Sharia Council, which is actually tasked with supporting the Islamic banking sector in particular. Bank Indonesia formed an Islamic banking committee to prepare the PBI, the content of which is derived from the Fatwa of the Indonesian Ulema Council. In addition, the content material in PBI is different from the fatwa given by the MUI. A real and concrete step to meet the public's needs for Islamic banking services and products that are in line

with the times is the development of Islamic banking through laws, regulations, and fatwas of Bank Indonesia, as well as the National Sharia Council-MUI (Abdul et al., 2022).

However, it is acknowledged that there are still a number of problems that must be resolved immediately to advance Islamic banking, both in the short, medium, and long term. One of the main problems that must be resolved immediately in order for Islamic banks to function as well as possible given their unique set of laws and infrastructure is the lack of adequate infrastructure. Many of the current regulations are incompatible with the operations of Islamic banks, which prioritize the values of fairness and cooperation and do not recognize interest rates or speculative activities (Nasution, 2023).

To meet the needs of Indonesia's large Muslim population, Islamic banking must be developed from all aspects, including regulations, fatwas, infrastructure, and product development. This requires Islamic banking managers to improve the standard of financial services based on Islamic principles. Given the transcendent belief that this system is essential for Muslims to achieve worldly prosperity and *ukhrawi* is also linked to high expectations of Islamic banking, this kind of demand is understandable.

Based on the above phenomena and background, the following problems can be formulated, namely: 1) What are the developments in Sharia Banks in Indonesia from 2023 to 2024?. 2) What are the challenges that exist for Sharia Banks in Indonesia in 2023 to 2024? This study is intended to find out the developments and challenges that exist in Sharia Banks in Indonesia from 2023 to 2024. For this reason, the researcher took the title of the research "Challenges of the Development of Islamic Banking in Indonesia".

Development of Sharia Banking in Indonesia

The initial motivations for the development of Islamic finance included the desire to shift the socio-political and economic structure away from the capitalist system towards Islamic principles, as well as efforts to reform the macroeconomy and structural changes in the financial systems of Muslim countries. The desire of the Indonesian people, especially the Islamic community, who believe that bank interest is prohibited and should be replaced by the concept of profit sharing, is what drives the establishment of Islamic banks in Indonesia.

Nevertheless, both Muslim and non-Muslim countries are largely familiar with the concept of profit-sharing in financial organizations. Therefore, religious rituals are not usually associated with Islamic banking. Although it is undeniable that Islamic banking in Indonesia has so far only developed among the Islamic community, bank management based on sharia principles can be accessed and controlled by all levels of society who are interested, not only the Islamic community (Uswatun Khasanah, 2020).

When the December 1983 Package (Pakdes 83), which contained several laws related to banking, was issued, the establishment of Islamic banks in Indonesia officially began in 1983. Allowing banks to offer loans with zero percent interest is one of the rules. In addition, the October 1988 Package (Pakto 88) contains a number of regulations related to banking developed by the Minister of Finance RADIUS Prawiro. Financial deregulation included in Pakto 88 makes it easier to establish new banks. As a result, the banking sector grew quite quickly during the period.

In 1991, Bank Muamalat Indonesia (BMI) was established as an Islamic bank. The introduction of banks based on the principle of profit sharing in positive law is through Law Number 7 of 1992 concerning Banking and Government Regulation Number 72 of 1992 concerning Banks Based on the Principle of Profit Sharing. Law No. 10 of 1998 is a government

amendment to Law No. 7 of 1992. By allowing banks to function in accordance with sharia principles, this law will be able to support the growth of Islamic banking in Indonesia. According to Law No. 23 of 1999, Bank Indonesia is allowed to implement monetary regulations using sharia principles.

In order to provide a clearer and stronger legal basis and expand the growth opportunities of Islamic banking in Indonesia, the existence of these two laws has required Bank Indonesia to make a series of provisions and other supporting facilities that support the operations of Islamic banks. Specifically, this is done by issuing a number of operational provisions in the form of a BI Board of Governors Decree/Bank Indonesia Regulation. Since the issuance of Law No. 21 of 2008 concerning Islamic Banking, Islamic banking has developed more aggressively. The 70 articles in the Sharia Banking Law have a number of main objectives.

Banking organizations are essential and strategic for the country's economy, which is constantly evolving, competitive, and integrated with increasingly complex issues and sophisticated financial systems that require changes in banking policies and other economic sectors. The merger of three Islamic banks, Bank Negara Indonesia Syariah (BNI Syariah), Bank Rakyat Indonesia Syariah (BRI Syariah), and Bank Mandiri Syariah into a large conglomerate, Bank Syariah Indonesia, which began operations on February 1, 2021, is one indication of the growth of Islamic banking.

The expansion of Indonesia's Islamic banking assets is increasingly showing progress. According to Aulia Fadly, Deputy Director of Research Specialization at the Sharia Banking Department of the Financial Services Authority (OJK), Islamic banking assets increased by 23.13% until September 2024. Until September 2024, the market share of Islamic banking remains at 7.44% due to this increase in assets. The current value of Islamic financial assets is \$5.94 trillion, and by 2025, it is expected to reach \$94.7 trillion.

Although banking will increase in 2024, according to the ISEFID report, distribution inequalities still exist, therefore the industry must continue to improve the quality of its network and services. Asset distribution, financing, and third-party funds (DPK) are just a few examples of widespread inequality in Islamic banking. Java Island still has the largest share of Islamic banking assets (77.06 percent), especially in Jakarta. (53.6 percent). In addition, the island of Java still accounts for 71.19 percent of the financial distribution, with Jakarta accounting for 40.19 percent. Java still accounts for 74.70 percent of the distribution of deposits, with Jakarta accounting for 47.53 percent (OJK, 2022).

Indonesian Sharia Banking Development Policy

In Indonesia, Islamic banking began to take shape in 1992 and will continue until 2024. Economic conditions and other variables that affect it affect the growth rate of Islamic banking. Banking authorities continue to make various efforts to encourage the development of the national Islamic banking industry so that it can grow healthily, sustainably, and increasingly make a positive contribution to supporting national economic development. This is true both when Bank Indonesia is responsible for the banking sector and after it is taken over by the Financial Services Authority (OJK) (OJK, 2022).

In fact, the Islamic finance industry in Indonesia is more complex due to its unique retail focus and segmentation. Sometimes there is a lack of synchronization between sectors due to the market structure consisting of multiple layers with blurred boundaries that overlap and depend on each other. Compared to other countries, Indonesia has more laws related to Islamic finance; However, these laws are scattered and sometimes split among some authorities.

By creating special features that give it a globally distinct shape, Indonesia's Islamic finance sector has achieved success. The world's first sharia online securities trading system, also known as the Shariah Online Trading System (SOTS), the Sharia People's Financing Bank, an unofficial sharia microfinance organization called BMT (Baitul Maal wat Tamwil), and a distinctive sharia governance model are some of the prominent aspects of Indonesia's sharia finance sector (Anadya, 2023).

RESEARCH METHODS

The literature study methodology was used in this study. Reading various books, papers, data, information, and references related to the topic of study is part of the literature technique. The purpose of the literature review is to examine the discourse around the topic of research, namely the difficulties faced by the Islamic banking industry in Indonesia. The Financial Services Authority (OJK) guidelines regarding the merger of Islamic banks in Indonesia, papers from Bank Indonesia, and other documents are some of the information and documents used as data sources (Rukin, 2022).

RESULTS AND DISCUSSION

A. Development of Sharia Banking

According to the 2023 Islamic Finance Development Report from the Financial Services Authority, the World Bank and the IMF predict that the world economy will develop better in 2024 compared to 2023. The World Bank's Global Economic Outlook report projects that the world economy will grow by 23.12%, which is higher than the 11.92% growth predicted for 2023. Based on the state of the Islamic banking sector, which is expected to remain stable until the end of 2023, Islamic banking is predicted to have promising future prospects in 2024. This is consistent with OJK's estimate and findings presented from RBB's inquiry by Islamic banks to OJK, the average projection of asset growth (Mahdiah et al., 2023).

The percentage of PYD and Islamic banking deposits in 2024 will be 11.59% and 14.31%, respectively. It is hoped that the expansion of Islamic banking in Indonesia will encourage the country's economic growth. As a result, the growth of Islamic banks in Indonesia is expected in the long term for the following reasons: first, Islamic banking is highly competitive because it is consistent in adhering to Islamic principles; second, it can make a significant contribution and prove itself as a trusted banking institution in improving economic performance and community welfare; and third, to be able to compete globally with operational standards in international finance. Thus, national economic growth will benefit from the expansion of Islamic banking (Latifah & Ritonga, 2020).

According to Joseph A. Schumpeter, who suggested the need for a banking system and an increase in national income levels in economic development through the identification and funding of a profitable investment sector, this is consistent with the debate about finance and growth that has been going on since at least the 19th century. Although Islamic banking is growing, it will still require a lot of hard work and the latest technology. This shows that both technology and labor are affected by developments. According to his neoclassical thinking,

Solow's theory is the result of Harrod-Domar's theory of growth, which was developed by simply adding labor as a third of the technology in the equation of growth theory (Kurnialis & Sunandar, 2023).

The development of Islamic finance in Indonesia is more market-driven, and the bottom-up push to meet the needs of the community so that it relies more on the real sector is also an advantage in itself, according to Dr. Halim Alamsyah, Deputy Governor of Bank Indonesia, in a scientific lecture by the Islamic Economic Association (IAEI) on the Development and Prospects of Indonesian Sharia Banking: Challenges of Welcoming the MEA 2023 on April 13, 2024. In contrast, the growth of Islamic finance in Saudi Arabia, Malaysia, and Iran is primarily dependent on the financial sector rather than the real sector, and governments play an important role in those countries (Masruron & Safitri, 2021).

In addition to regulatory assistance, the allocation of state-owned enterprises and government funds to Islamic financial institutions has resulted in significant growth in their total assets, especially during periods of surge in oil and commodity prices. A number of variables are largely responsible for the increase in the success of the Islamic banking sector, both in terms of financial distribution and fundraising efforts.

First, one of the elements that affects consumers' decision to open accounts at Islamic banks is the growth of the network of Islamic banking offices, taking into account the proximity and accessibility of offices. Second, public knowledge and interest in Islamic banking products and services has been increasing as a result of ongoing education and socialization campaigns. Third, initiatives to improve the quality of Islamic banking services (super services) to be in line with traditional banking services (Fitriani et al., 2023).

Using information technology, including the internet, mobile, and Automated Teller Machine (ATM) services, is one of them. To facilitate this, Bank Indonesia specifically urges traditional banks that are the parent of Islamic banks to help the growth of information technology networks for their subsidiaries, BUS and UUS (Wicaksono, 2022).

The ratification of various legal products, such as Law No. 21 of 2008 concerning Sharia Banking, Law No. 19 of 2008 concerning State Sharia Securities (sukuk), and Law No. 42 of 2009 concerning the Third Amendment to Law No. 8 of 1983 concerning VAT on Goods and Services, is the fourth factor. These products increase the activity of the Islamic financial market and provide legal certainty. In less than two years (2009–2010), the number of BUS increased from five to eleven due to the enactment of the Sharia Banking Law. In his book *Sharia Banking: Its Products and Legal Aspects*, Prof. Dr. Sutan Remy Sjahdeini, SH, claims that the growth of Islamic banking in Indonesia is influenced by a number of driving factors (Arisyanti et al., 2023).

The high market potential for Islamic banking operations is one of the driving elements. This is based on the fact that, with 1.8 billion people, or 24% of the world's population, Muslims make up the second largest percentage. This shows that the number of Muslims around the world can provide an opportunity to make Islamic banking a necessity for the Muslim population (Sri Kurnialis et al., 2022).

1. In some countries, Islamic banks are increasingly popping up.
2. Compared to traditional banking products, Islamic banking products are considered more fun.
3. Compared to various traditional banking products, Islamic banking provides a wider selection of goods.

4. Islamic banks not only serve Muslims but also non-Muslims. Islamic banking is governed by laws that allow its growth to be faster.
5. Natural resources that can support the stability of financial and economic growth.
6. The concept of profit sharing in Islamic banking is quite similar to the social culture of profit sharing in Indonesia. (Maro, Mertelu).
7. The findings of a survey and study conducted by Bank Indonesia show that 89% of people accept sharia principles, indicating a high level of public interest in Islamic banking.
8. Funding for government projects (MP3EI).
9. Financing for businesses.
10. The formation of new Islamic banks and the transformation of conventional banks into Islamic banks.
11. The handling of public money by Islamic banks.

B. Challenges of the Development of Islamic Banking in Indonesia

In addition to Islamic banking, banks that cannot compete to maintain their performance will eventually be forced out of their industrial environment and face bankruptcy. Therefore, it is necessary to take immediate action to assess the state and health of Islamic banking in order to predict various threats that may arise.

The Altman Z-Score model, first introduced by Edward I. Altman in 1968, is one of the most well-known analytical methods often used to predict financial problems that lead to bankruptcy. To encourage the expansion of Islamic banking and maintain its acceleration, a number of issues need to be addressed, according to Dr. Halim Alamsyah, Deputy Governor of Bank Indonesia (Novianti et al., 2023).

There are two issues at play here, which are as follows:

1. First and foremost, short-term (immediate) problems in filling the deficit of human resources (SDI) both in terms of quantity and quality. The shortage is estimated to reach 20,000 individuals because the rapid growth of Islamic banking is not balanced with an adequate supply of human resources. This is due to the fact that not many academic institutions, especially universities, now offer courses on Islamic finance. In addition, training materials and curriculum in the field of Islamic finance have not been properly standardized to maintain the quality of their graduates.
2. Innovation in the creation of distinctive and competitive Islamic banking services and products that are tailored to the demands of society. Islamic banks can no longer rely solely on conventional offerings to attract clients because the banking sector is already very competitive. The creation of Islamic banking services and products should not only "copy" from traditional banks. Islamic banks need to be creative in providing goods and services that prioritize the real needs of the community and the uniqueness of sharia principles.
3. Continuation of community education and socialization initiatives. Continuous efforts must be made to stimulate public interest and the use of Islamic banking services and products. Nevertheless, Islamic banks are aware that these operations are cost centers. Through the "IB Campaign" program, Bank Indonesia has so far sponsored socialization and education initiatives on Islamic banking through sharia exhibitions, workshops/seminars, public service advertisements in the media, and other campaign activities.
4. In this case, Bank Indonesia's involvement will be reduced in accordance with the acquisition of regulatory and supervisory authority by the Financial Services Authority over the banking

industry, including Islamic banking. In order for the "IB Campaign" program to continue in a sustainable manner, the Islamic banking sector must strengthen its "independence" in terms of program design and funding.

Here are the challenges and long-term difficulties (Neli, 2020):

- a. A legal structure capable of providing a complete solution to Islamic financial problems. There are a number of unique characteristics that distinguish the Islamic financial system from conventional ones, making the use of traditional legal frameworks inadequate. Although a religious court's ruling to settle financial transactions is considered inadequate, it can also be used to resolve disputes related to sharia transactions. Due to variations in madhhab (incompatibilities in the interpretation of sharia), the application of "fiqh law" to solve problems related to Islamic financial transactions can still lead to misunderstandings. Therefore, some kind of mutually agreed Islamic economic/financial legislation must be drafted to be ratified and used as a reference by the state.
- b. Codification of national and international regulations and goods to address disparities in "fiqh muammalah". There are significant differences in the understanding of "fiqh muammalah" if we carefully examine how Islamic banking has developed in different countries. There are countries that apply "fiqh muammalah" too loosely (liberal) and too cautious (conservative), which opens up space for dissent and conflict. In order for Islamic banking to flourish in different countries without protecting each other from sectarian divisions, it is essential to standardize goods both domestically and internationally. "Global regulatory convergence" requires the continued development and support of the existence of international organizations that present globally adoptable regulations, such as the International Financial Services Board (IFSB), the International Islamic Financial Market (IIFM), and the Accounting and Auditing Organization for Islamic Financial Institutions. (AAOIFI).
- c. Referring to the rate of return on Islamic financing. In the Islamic financial system, which includes Islamic banking, the value of the proceeds shared must be the measurable result of commercial operations. Islamic financial organizations often equate interest rates in the conventional system because, unfortunately, a reference value of the results is not yet available. Since there is not much difference between the Islamic and conventional financial systems, this behavior is not only unfair but can also jeopardize the credibility of the Islamic financial system. The validity of the research that has been started by Bank Indonesia regarding the yield reference value for the mining and agriculture industry is still in the process of being completed.

Islamic banks should have a plan to deal with these problems in the near and distant future. However, due to the lack of comprehensive government support, the growth of Islamic banking has not met expectations. According to Ariff Ismail, Islamic banking in Indonesia is often categorized as an informal structure, which means it is driven by downstream demand.

In contrast to Malaysia and other Islamic countries such as Sudan, Jordan, Kuwait, Iran, Saudi Arabia, and other Middle Eastern countries, where the expansion and development of Islamic banking comes from the top or government or from the top down, Karim and Muqorobin refer to this situation as a bottom-up movement. As a result, it is hoped that the cooperation of all parties will be a catalyst for future growth and sustainability.

CONCLUSION

The need for Islamic banking products that are in accordance with sharia standards has given birth to Islamic banking. Islamic banking has developed and advanced during this time. However, Indonesia's Islamic banking industry faces several obstacles, especially after the merger of three banks into Bank Syariah Indonesia. There are a number of obstacles that need to be overcome to encourage the expansion of Islamic banking and maintain its acceleration, including the lack of adequate human resources in Indonesian Islamic banking, both in terms of quantity and quality, the lack of public knowledge about Indonesian Islamic financial institutions and the development of Islamic banking products and services, which are considered less innovative and competitive compared to other traditional banks. It is also believed that disputes involving sharia-compliant financial transactions cannot be resolved by the Islamic legal system alone. Because of the differences in the way madhhab is interpreted in the fiqh of muamalah in different countries, there are disputes and disparities in the alignment of things both locally and globally.

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