

Historical Analysis and Dynamics of Global Islamic Banking Development

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Abstract

This research examines the history of banking development in the world as well as the background of the establishment of Islamic banks, focusing on the importance of understanding the history of banking from the era of the Prophet Muhammad Saw. to the modern era. This study aims to reveal the nature of banking and the urgency of establishing banking institutions in accordance with Sharia principles. The research method used is a qualitative approach based on a literature review of the works of leading economic figures as well as references to the history of banking. The results show that, first, during the time of the Prophet Muhammad, there was no formal banking institution, but banking functions were performed individually and separately. Second, in the era of the Bani Abbasiyah, the three banking functions began to be managed by one individual. Third, with the implementation of banking functions by individual jhibiz, formal banking institutions began to emerge. Fourth, the practice of usury in conventional banking institutions encouraged the need for Islamic banks. Fifth, the micro Islamic banking movement began in 1940. Sixth, the development of Islamic banks in Indonesia began in 1960 with the encouragement of the Islamic Development Bank (IDB) initiated by the Organization of Islamic Cooperation (OIC). The results of this study provide an in-depth understanding of the development of Islamic banking functions and institutions in response to the needs of the people for a Shariah-based economic system.

Keywords: Islamic Banking, Banking History, Islamic Development Bank, Organization of Islamic Cooperation

1. Introduction

Banking has been one of the main pillars of the global economic system from ancient times to the modern era. Amidst the rapid development of the world's financial system, a form of banking based on moral values and religious principles has emerged, known as Islamic banking or Islamic banks. This term is often used interchangeably with other terms such as interest-free bank, lariba bank, or Shari'a bank (Karimova & Bekhruz, 2022). Islamic banking is designed to meet the needs of Shari'ah-compliant financial services, which prohibit the practice of usury, gharar (uncertainty), and investment in business sectors that are contrary to Islamic principles. The existence of Islamic banking

is not only an alternative to the conventional banking system, but also an effort to Islamize the financial system in order to create economic justice (Rakhmayati, 2021).

In its operational context, Islamic banking implements a profit-sharing system as a substitute for the interest system, which is prohibited in Islam. This system allows capital owners and fund users to share risks and profits based on mutual agreement, as opposed to the conventional interest system that requires fixed payments regardless of business results. This approach is considered fairer as it creates a more balanced distribution of wealth and is in line with the values of social justice (Sultoni & Basuki, 2020). In addition, Islamic banks, as intermediary institutions, not only optimize the distribution of investment funds, but also play a role in supporting the welfare of the people through the obligation of zakat, the prohibition of speculation (*maisyir*), and the allocation of financing to halal sectors (Kautsar, et. al, 2020).

Islamic banking has grown rapidly in recent decades and has become an important topic in the global economic discourse. The growing awareness among Muslims of the importance of financial transactions that are free of usury and in accordance with Islamic law is driving this development (Fernanda, 2022). Islamic banks not only function as financial institutions, but also play a strategic role in promoting economic growth, increasing investment power, and accelerating social development in countries with Muslim populations, as long as they operate in accordance with Sharia principles.

According to some experts, Islamic banking was established with the aim of creating benefits for Muslims, so its operations must be in line with religious teachings. One of the fundamental differences between Islamic banks and conventional banks is the interest system, which is prohibited in Islam as a form of usury. Scholars agree that interest is a practice that is contrary to Islamic teachings. Therefore, the elimination of the interest system in Islamic banking is part of the process of Islamization of the banking system worldwide, which reflects an adjustment to the principles of Sharia, which is more fair and transparent (Kayimova & Bakayeva, 2022).

From an economic perspective, Islamic banking offers a fairer model by implementing a profit and loss sharing system where fund owners and borrowers share risks and profits based on mutual agreement. This is different from the interest system in conventional banking, where borrowers still have to pay interest even if they suffer losses (Hendriyanto, 2021). Thus, the profit-sharing system in Islamic banking allows for a more equitable distribution of wealth and is in line with the principles of justice in Islam.

Along with the rapid growth of the Islamic banking industry, the main challenge faced is the integration and implementation of an Islamic banking system that is in line with the conventional financial system. Although the industry is experiencing significant growth rates, there are several challenges in understanding and implementing Shari'ah principles and competing with conventional banking. Some of the important questions that need to be answered in this study are: How has the Islamic banking system evolved from a historical perspective, what is its impact on the modern economic system, and what are the challenges and opportunities facing its development? This study aims to answer these questions by analyzing the historical development of Islamic banking and its impact on the global economy, as well as providing insight into the prospects of the Islamic banking system in the modern era.

Thus, this study is expected to make a significant contribution in deepening the understanding of the development of Islamic banking and analyzing the impact and challenges faced by the Islamic financial system. This study also has the potential to identify opportunities for the development of a more inclusive, competitive and sustainable Islamic banking system in the future, in line with the increasingly dynamic development of the global economy.

2. Literature Review

Islamic Banking

Islamic banking constitutes a banking system that functions in accordance with the precepts of Islamic law and sharia. This system is designed to circumvent usury, speculation (*maysir*), and uncertainty (*gharar*), which are strictly prohibited in Islam. (Indah, et. al, 2023) elucidate that Islamic banking not only facilitates halal financial transactions, but also incorporates ethical practices into all its operational activities. The system's overarching objective is to foster social justice by ensuring equitable distribution of risks and profits among all parties involved. (Novikov, 2019) further elaborates that Islamic banking places significant emphasis on asset-based products and seeks to minimize reliance on interest. Additionally, Islamic banks provide financing that prioritizes productive assets, such as development projects and trade, aligning with sharia principles. In the context of sustainability, Islamic banks also assume a pivotal role in supporting green and environmentally friendly projects.

Darmalaksana. (2022), Islamic banking has been shown to contribute to the development of the renewable energy sector and sustainable resource management. This approach aligns with sharia principles that encourage social responsibility and economic sustainability. Islamic banking has garnered increasing attention from global investors due to its integration of moral values with robust investment strategies. The integration of sustainability-oriented portfolios within Islamic banking has emerged as a notable development, offering an ethical alternative for investors who prioritize sustainability and social balance (Barqiyah & Marsasi 2021).

Islamic banking has been shown to exhibit greater stability in the face of financial crises in comparison to conventional banking. Islamic banks exhibit a heightened degree of resilience to global market volatility, attributable to their financial principles, which are grounded in the real economy and eschew speculation (Junaidi, et. al, 2023). Islamic banking offers substantial benefits in promoting social equality by prioritizing equitable profit distribution and microfinance initiatives that foster economic empowerment among underserved communities. The integration of an ethical approach, Sharia principles, and sustainability underscores the relevance of Islamic banking not only in Muslim-majority countries but also as a competitive alternative within the global financial system (Arvik, et. al, 2021).

3. Research Methods

This research uses a descriptive qualitative case study method. The data collection technique used in this research uses triangulation of data sources by combining observation, interviews, and documentation. The purpose of this research is to provide an empirical description of the implementation of Islamic branding strategies in digital marketing carried out by Trisna Group's subsidiary product line, Umair & Yin (2018) mentions that the case study method is used to understand complex phenomena in their original context, making it suitable for this research.

The informants in this study consisted of representatives of the owner of Trisna Group, the head of PT Evo (the subsidiary company where Umair is based), and Umair's marketing team. Data collection was carried out through in-depth interviews to explore the Islamic branding strategy implemented by the company in its digital marketing, including identifying potential obstacles that may arise in its implementation. In addition to interviews, the author also conducts direct observations, collects related documents, and utilizes secondary data available from the company. According to Miles, (2020), the data analysis process in qualitative research is interactive and continuous. The first stage is data reduction, where researchers filter and focus data according to the research topic to explore the potential for further data collection.

This process includes coding, sorting, and in-depth analysis of the data obtained. Creswell and Poth (2018) further emphasize that qualitative data analysis involves an iterative process to ensure accuracy and depth in interpreting the findings. After the data is summarized, the next step is

data presentation, where the results of observations, interviews, and documentation are analyzed to produce a comprehensive understanding of the implementation of Islamic branding in Umair's digital marketing strategy. The final stage is conclusion drawing and verification, where researchers try to understand the meaning of the research findings and formulate conclusions that provide deeper insight into the phenomenon under study.

4. Result and Discussion

Banking Practices at the Time of the Prophet and the Companions

Banking, as a financial institution with the main functions of accepting deposits, making loans, and providing fund transfer services, has deep roots in the economic history of Muslims. Although modern banking institutions did not exist at the time of the Prophet, similar practices relating to the functions of banks were already in place in the socio-economic life of the community at that time ([Sodirovic, et. al, 2022](#)). These practices included accepting deposits of wealth, providing loans for consumption or business purposes, and conducting inter-regional money transfers. This shows that the basic principles of banking have existed since the early days of Islam, even before the modern banking system was developed ([Rahmayati, 2021](#)).

The Prophet Muhammad, known as al-Amin, was trusted by the people of Mecca to receive entrusted property. When he was about to migrate to Medina, he asked Sayidina Ali RA to return the entire entrustment to its owner. This practice illustrates the concept of entrustment or wadi'ah, which contains a trust in which the trustee is not allowed to utilize the property. Although in this context it is more of a trust deposit with no return, this practice reflects one of the basic functions of modern banks which is to keep funds safe ([Hendriyanto, 2021](#)).

The Prophet's companion, Zubair bin Awwam, is recognized for his pioneering role in the evolution of loan-based financing. He pioneered the practice of lending funds with the objective of investment, thereby introducing a novel and dynamic concept of financial intermediation. This innovative approach not only facilitated financial savings but also enabled the owners of these funds to participate in the utilization of their capital. During the era of the Prophet Muhammad, two categories of deposits were identified: wadi'ah yad amanah (trust deposits) and wadi'ah yad dhamanah (deposits with guarantees). These categories exemplify the nascent evolution of the deposit concept within the framework of Islamic economics ([Said, et. al, 2022](#)).

The practice of sending money between regions was also known during the time of the Companions, as evidenced by the actions of Ibn Abbas, who sent money to Kufa, and Abdullah bin Zubair, who sent money to his brother who lived in Iraq. This practice reflects the existence of a money transfer mechanism, which is one of the main functions in the modern banking system. Furthermore, the utilization of checks, which were employed to disburse benefits to eligible recipients, had already been established during the era of Caliph Umar bin Khattab RA, representing a more systematic and efficient form of payment.

During the Umayyad and Abbasid periods, the role of individuals in carrying out banking functions grew. The institution known as jihbiz, which initially referred to the tax administrator, was increasingly recognized as the person responsible for managing financial transactions. The role of the jihbiz was introduced during the reign of Caliph Muawiyah and further developed during the time of Caliph Muqtadir ([Alwi & Syariati, 2021](#)). The functions of the jihbiz, which included accepting deposits, channeling funds and transferring money, were very similar to the functions of modern banks, although they differed in their management structure which was still based on individuals.

The development of banking during the Abbasid period accelerated with the introduction of cheques as legal tender, which facilitated transactions and strengthened the role of bankers in the financial system. In addition, modern practices such as bills of exchange and promissory notes also came into use. This shows that although the formal banking system was yet to take shape, more complex financial mechanisms already existed and continued to evolve to meet the economic needs of the times. These practices laid the foundation for the development of a more structured Islamic banking system in the future ([Darmalaksana, 2022](#)).

Banking Practices in Europe

The evolution of banking in Europe commenced as a practice executed by individuals. This practice was documented in history as the role of *jihbiz*, which subsequently evolved into formal banking institutions. The earliest known bank, founded around 2000 BC in Babylonia, is documented to have levied interest at a rate of 20% per month on its debtors. While this practice is regarded as an early form of banking, the use of interest in these financial transactions became a significant problem due to its association with usury, a concept that is strictly forbidden in Islamic jurisprudence ([Andespa, et. al, 2024](#)). Consequently, the practice of interest was prohibited in Islam, thereby engendering a dichotomy between the Islamic economic system and the system that emerged in Europe.

In 500 BC, the Greek Temple was established in Greece, serving as a banking institution that offered services similar to those of modern banks, including money exchange. However, interest-based transactions gained widespread traction in Europe, leading to a discernible tension between the interest-based economic system and religious teachings. In the 16th century, King Henry VIII of England, who reigned from 1545, legalized the practice of interest while still forbidding usury, with the stipulation that the interest charged should not be excessive. This action signaled a deliberate effort to navigate the tensions between evolving economic practices and prevailing moral and religious constraints ([Abdel & Billah, 2025](#)).

Nevertheless, the interest policy remained unstable. Following the death of King Henry VIII, his successor, King Edward VI, revoked the authorization to levy interest on financial instruments. However, this policy proved to be transient, as Queen Elizabeth I ascended the throne and subsequently permitted the practice of charging interest once more. This oscillating policy reflected the evolving dynamics of the European economic system, where the practice of money interest emerged as a predominant instrument within the financial infrastructure, despite the concomitant moral tensions that accompanied its application.

During the Renaissance, Europe experienced a period of economic growth and expansion, marked by the exploration and colonization of the world. This period marked a significant shift in Europe's economic dominance on the global stage, leading to a period of European domination of the global economy. Concurrently, Islamic civilization experienced a period of decline, and numerous Muslim countries succumbed to European colonialism ([Sugianto, 2024](#)). This European influence had a significant impact on Muslim economic institutions, which eventually collapsed and were replaced by the European economic system.

The process of colonization precipitated a profound transformation in the global economic structure, marked by the substitution of European banking institutions for the preexisting financial systems in the Islamic world. Consequently, interest-based European banking institutions emerged as the predominant financial entities in Muslim countries, supplanting the historical financial systems that had been in place. Consequently, despite the initial development of the Islamic financial system based on usury-free principles, the predominance of the interest-based European banking system has become the prevailing trend over time.

Presently, the majority of Muslim countries utilize banking systems that were adopted from Europe, which are predominantly interest-based. However, in response to this historical legacy and its associated economic, social, and political implications, many Muslim countries have initiated efforts to revive an interest-free financial system that is consistent with Islamic principles. This endeavor underscores the necessity to revert to Islamic economic tenets that do not condone usury and prioritize justice and public welfare in economic endeavors ([Sodiq, 2024](#)).

Urgency and Foundation for the Establishment of Islamic Banks

The establishment of Islamic banks emerged as a response to the prohibition of usury, a practice that is in direct contravention of Islamic teachings. The Prophet SAW provided instructions regarding commercial activities in accordance with Islamic principles, one of which was the

prohibition of usury. While the verses that explicitly prohibit usury were revealed prior to the death of the Prophet, a comprehensive elaboration on this prohibition was not provided. Consequently, Muslim scholars were compelled to engage in *ijtihad*, exploring the fundamental principles of the banking system in accordance with sharia tenets ([Said, et. al, 2022](#)).

The usury system itself is in direct opposition to Islamic values as outlined in the Koran and Prophetic traditions. Muslim economists sought to address this by developing banking principles that adhere to the sharia system, thereby enabling the management of the economy in an Islamic manner. Consequently, Islamic banks refrain from charging interest on loans and deposits, instead fostering the involvement of Muslims (who function as depositors) in the realm of business funding. In return for their participation, depositors receive a share of the bank's profits, calculated in accordance with a predetermined ratio ([Alwi & Syariati, 2021](#)).

According to Sjahdeini (Sjahdeini, 2007), the basic purpose of the establishment of Islamic banks/ Islamic banking is to provide financial facilities by seeking financial instruments that are in accordance with the provisions and norms of sharia. In addition, it is also drawn from Islamic values and can be realized in each of its operational activities. The objectives are defined after accommodating the actual conditions within.

To realize the objectives that have been set, the establishment of Islamic banks is intended to realize the following ([Said, et. al, 2022](#)):

1. Directing the economic activities of the Muslim community to do business in an Islamic manner, especially banking-related business, in order to avoid the practices of usury (bank interest) or other types of business (transactions) that contain elements of fraud (*gharar*) or deception, where various kinds of business are not only prohibited in Islam, but also have a negative impact on the economic life of Muslims.
2. Improve the quality of life of Muslims, by opening up greater business opportunities, especially for the poor, which are directed to productive business activities, towards the creation of Muslim business independence.
3. Creating a fairness in the economic field at a macro level, by equalizing income through investment activities, so that there is no huge gap between the owners of capital and those who need funds (*likay la yakuna duulatan baina al-aghniya'*).
4. Maintain the stability of the country's economy and financial system. With the Islamic bank system is expected to avoid inflation due to the application of the interest system (usury), avoid unhealthy competition between financial institutions, especially banks and overcome the independence of financial institutions, especially banks from the influence of monetary turmoil both from within and outside the country.
5. Helping to alleviate the problem of poverty in Muslim countries, in the form of customer development that is more prominent in the nature of togetherness from a complete business cycle such as producer entrepreneur development programs, intermediary trader development, consumer development programs, working capital development programs, and joint business development programs.
6. Avoiding Muslims from dependence on non-Islamic banks with usury systems (conventional), which makes Muslims under the grip of banks, so that Muslims are unable to implement the teachings of Islam comprehensively (*kaffah*), especially in the field of business and economic activities.

The establishment of an Islamic bank is a complex process and requires a strong commitment to the principles of Islamic banking as well as a deep understanding of banking laws, regulations and practices. In addition, the bank must have sufficient capital, a competent management team, and a strong business strategy to succeed in a competitive banking environment.

Development and Growth of Islamic Banking in Indonesia

The development of Islamic banking in Indonesia is inextricably linked to the establishment of the Islamic Development Bank (IDB) in 1975, which was founded by the Organization of the Islamic Conference (OIC). The IDB has played a pivotal role in promoting the development of Islamic banking and finance in numerous countries, including Indonesia. The IDB's contributions extend beyond the establishment of Islamic banking institutions; it also fosters research, writing, and training in the domain of Islamic banking and finance (Nugroho, 2015). The IDB's influence on Indonesia increased notably during the early 1980s, coinciding with the emergence of discourse surrounding Islamic banking as a pivotal component of the Islamic economy.

Initially, there were some limited conversations and trials on Islamic banking in Indonesia, such as the establishment of Baitut Tamwil Salman in Bandung and K Arifin Gusti in Jakarta in the 1980s. However, the initiative to formally establish an Islamic bank in Indonesia only began in 1990, following a decision at the MUI's National Deliberation Workshop (Munas) IV in Jakarta which mandated the formation of a working group to establish an Islamic bank in Indonesia (Muflihini, 2019). This working group subsequently succeeded in establishing Bank Muamalat Indonesia (BMI) on November 1, 1991, which commenced operations in May 1992 with an initial capital of Rp. 106,126,382,000.

Bank Muamalat Indonesia (BMI) holds the distinction of being the inaugural Islamic banking entity to operate within the Indonesian financial sector. On October 27, 1994, a mere two years following its establishment, BMI attained the designation of a Foreign Exchange Bank, a development that further solidified its standing as the preeminent Islamic banking institution in Indonesia. However, Indonesia encountered a monetary crisis in the late 1990s, which had a negative impact on the banking sector, including Bank Muamalat, which experienced non-performing loans (NPL) reaching more than 60% in 1998. The bank incurred a loss of Rp 105 billion, accompanied by a substantial decline in its equity ([Alwi & Syariati, 2021](#)).

In response to these challenges, the bank initiated a recovery strategy that involved seeking out potential investors. This endeavor ultimately led to the acquisition of IDB as one of Bank Muamalat's shareholders on June 21, 1999. Under the leadership of its dedicated management, Bank Muamalat experienced a turnaround, achieving profitability from 1999 to 2002. This success is noteworthy for its role in solidifying Bank Muamalat's position as a pioneering institution in the realm of Islamic banking in Indonesia. Furthermore, it provided a foundation for other banks to establish Sharia Business Units (UUS) or Sharia Business Entities (BUS) that adhere to Sharia principles in their operational practices ([Abdel & Billah, 2025](#)).

A brief history of the development of Islamic banking in Indonesia can be seen from the table below:

| Development of Islamic Banking in Indonesia | |
|---|--|
| 1974 | Presentation of the idea of Islamic banking at the Indonesia-Middle East National Seminar. However, realization has been hampered by insufficient legal basis and political obstacles. |
| 1988 | PAKTO 1988, a government policy to liberalize the banking sector. PAKTO stated that banks could charge 0% interest, opening up early opportunities for Islamic banks. |
| 1990 | The ulama workshop in Bogor resulted in the decision to form a working group to establish an Islamic bank in Indonesia. |

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| 1991 | On November 1, the deed of establishment of Bank Muamalat Indonesia (BMI) was signed. President Soeharto helped raise funds for the establishment of BMI at Bogor Palace. |
| 1992 | On May 1, BMI officially commenced operations. Law No. 7 of 1992 was issued, accommodating the concept of profit-sharing-based banking. |
| 1997-1998 | The monetary crisis hit Indonesia, causing many conventional banks to suffer huge losses and negative CAR. |
| 1998 | Law No. 10 of 1998 was issued, introducing a dual banking system that provided opportunities for the development of Islamic banking. |
| 1999 | Law No. 3 of 1999 states that Bank Indonesia is responsible for banking supervision, both conventional and sharia. |
| 2008 | Law No. 21 of 2008 was passed during the administration of President Susilo Bambang Yudhoyono, becoming the special legal basis for Islamic banking in Indonesia. |

Source: ojk.go.id

From the brief history above, it can be concluded that Islamic banking in Indonesia developed in response to the need for a banking system that is in accordance with Islamic principles. The establishment of Bank Muamalat Indonesia as the first Islamic bank was an important step in answering this need, considering the importance of avoiding the practice of usury and uncertainty (gharar), as well as speculation (maysir) which are contrary to Islamic teachings. With the establishment of Bank Muamalat, Islamic banking in Indonesia not only introduced an alternative financial system based on Islamic law, but also provided an option for people who wanted to conduct financial transactions in accordance with Islamic moral and religious principles ([Abdel & Billah, 2025](#)).

The establishment of Bank Muamalat and its subsequent development became an important milestone in the history of Islamic banking in Indonesia. As a pioneer, Bank Muamalat not only opened up opportunities for Islamic banking to develop in Indonesia, but also encouraged other banking institutions to follow the Islamic model. This created healthy competition with conventional banks, and gave people more choices in conducting financial transactions in accordance with Islamic values. This development further strengthened the existence of Islamic banks in Indonesia, which are now increasingly accepted by the public as a credible and competitive alternative in the banking industry.

5. Conclusion

Islamic banking has evolved from a simple financial system practiced during the time of the Prophet Muhammad to a modern financial institution that plays an important role in the global economy. Although the term bank is not known in Islamic jurisprudence, the basic principles of banking such as profit sharing, fund management, and the prohibition of usury have long been applied in the history of Islamic economics. Islamic banking is a solution for Muslims in carrying out financial transactions in accordance with Islamic principles.

As part of the Islamic economic system, Islamic banks must continue to develop in order to be able to compete with the conventional banking system. By remaining based on the principles of

justice, transparency, and sustainability, Islamic banking can be a primary instrument in building a more stable and inclusive financial system.

In order for Islamic banking to continue to grow, it is necessary to increase Islamic financial literacy for the community as well as innovation in banking products and services. The government and financial institutions also need to strengthen regulations so that Islamic banks can compete competitively with conventional banking.

In addition, collaboration between Islamic financial institutions in various countries and the use of digital technology must be expanded to improve accessibility and efficiency of services. With these strategic steps, Islamic banking can further strengthen its role in the global economy based on Islamic values.

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