



## EXCEPTIONAL RATIO ON DEPOSITS IN A SHARIAH ECONOMIC PERSPECTIVE: A STUDY IN BANK MUAMALAT INDONESIA

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### Abstract

This study aims to (1) find out the particular ratio calculation for Muamalat Bank Deposits, in this case, the Super Blessing Mudharabah Deposit, and (2) To find out a review of the sharia economic perspective regarding the particular ratio calculation. This research uses a qualitative approach. Data was collected through observation and interview techniques. The results showed that profit sharing depends on the magnitude of HI-1000 each month, so the magnitude of the revenue share continues to change every month. It is different from conventional banks, where profit sharing is very dependent on the interest rate agreed at the beginning. On the other hand, the distribution of an exceptional ratio is only given to deposit customers with a nominal value above IDR 100,000,000. If the nominal is under IDR 100,000,000, the customer will only get the counter ratio according to what the bank determines.

**Keywords:** Special Ratio, Deposits, Shariah Economics

### INTRODUCTION

As a pioneer of the Islamic banking industry in Indonesia, Bank Muamalat Indonesia continues to improve its business performance by providing excellent service across the entire business network and developing products and services that can meet the needs of both individuals and corporations (Choiruzzad & Nugroho, 2013). In its operations, Bank Muamalat presents several products for raising funds, including Savings, Current Accounts and Deposits (Pepinsky, 2013). One of the most popular products of Muamalat Bank is Time Deposit, an investment instrument offered to customers with a competitive ratio.

The particular ratio is given to the customers of the super-blessed mudharabah deposits at Bank Muamalat. In particular, Islamic banks are guided by Hi-1000 (investment returns every IDR 1000,- customer funds). The amount of profit-sharing the customer receives constantly changes monthly, depending on the return on investment in customer funds (Shofawi, 2018). In addition to attracting customers to invest, this can also increase the liquidity of Islamic banks, as banks will manage the funds raised in the financing sector, which will generate profits later (Abdullrahim & Robson, 2017).

There is no doubt that Nisbah Special products are a distinguishing feature of Islamic banks in Indonesia compared to other conventional banks (Rahman, 2007; Pepinsky, 2010; Salman, A., & Nawaz, 2018). In this regard, it is in the interest of the researchers to conduct further studies on unique ratio products. The researchers hope to give a clear picture of the banking community in Indonesia and abroad. The specific objectives of this research are (1) to determine the particular ratio calculation for

Muamalat Bank Deposits, in this case, the Super Blessing Mudharabah Deposit, and (2) to assess the Islamic economic outlook for the particular ratio calculation.

On the other hand, this research has a high novelty value given that there has never been any other study that examines explicitly the specific calculation of the deposit ratio and looks at the perspective of the Sharia economic outlook in Indonesia.

## **LITERATUR REVIEW**

### **Bank Muamalat's Operational Philosophy**

Muamalat Bank, as an Islamic bank in Indonesia, needs to carry out its operations to distance itself from practices with an element of usury and implement profit-sharing and trading systems (Antonia, 2008; Meutia, 2010). The usury element shall be avoided by:

1. Prevent the use of systems that determine the success of a business in advance with certainty.
2. Avoiding the use of a percentage system to charge debt charges or to compensate for deposits that contain an element of automatically multiplying the debt or deposit simply because time passes.
3. Avoid trading systems or the rental of profit goods in return for other profit goods by obtaining an excess in quantity and quality.
4. Avoid using a system that provides additional upfront debt for non-voluntary debt initiatives.

### **Nisbah Products at Islamic Banks**

Nisbah is one of the profit-sharing programs that each party to a business cooperation agreement will receive, namely the owner of the fund (shahibul maal) and the fund manager (mudharib) as set out in the agreement and signed at the beginning of the cooperation effort (Ghofur et al., 2017). Ratio, descriptively, is (1) Ratio or comparison; the ratio of profit sharing (profit sharing) between Shahibul Maal and Mudharib. 2) A number that shows a comparison between one value and another value, which is not a comparison of two items in a financial statement and can be used to assess the status of a company. Next, the profit-sharing ratio is the percentage of profit to be earned by shahibul Mahal and mudarib, which is determined based on the agreement between the two parties. Suppose the business loses based on business risk, not on negligence on the part of mudarib. In that case, the distribution of losses is based on the portion of capital paid by each party since all capital invested in mudharib is owned by Shahibul Maal. Therefore, the ratio of profit sharing is also called the ratio of profit.

The profit ratio is one of the typical pillars of the mudharabah contract, which is not part of the sale and purchase agreement. This ratio reflects the compensation that both bermudharabah parties are entitled to receive. Mudharib was rewarded for his work, while Shahibul al-mal was rewarded for his investments. This profit ratio will avoid disputes between the two parties regarding the profit-sharing method. In comparison, the profit ratio must be expressed as a percentage between the two parties, not expressed in a specific nominal value. The provisions for profit sharing shall be determined in advance or at the beginning of the contract agreed upon by the parties. The profit sharing portion is usually

determined by a comparison, e.g. 40:60, which means that the results of the business carried out by the business partners will be distributed by 40% to the owner of the fund/investor (shahibul maal) and 60% to the fund manager (mudharib).

In practice, the profit-sharing calculation mechanism can be based on two approaches: profit sharing (for profit) and revenue sharing (for revenue). Profit Sharing is a basic profit-sharing calculation based on profits made by fund managers, i.e. operating income reduced by operating expenses, to obtain business income (Brown et al., 2007). Revenue Sharing is the primary profit-sharing calculation of revenue from fund management, i.e. operating income before deducting operating expenses to obtain operating income.

## **METHOD**

This research is a qualitative study conducted in Indonesia, particularly at Muamalat Bank, an Islamic bank in Indonesia. Data was collected through observation and interviewing techniques. After data is collected, data analysis is carried out using several approaches. The approaches referred to are (1) an Islamic economic approach and (2) a mathematical economic approach.

The Islamic economic approach encompasses the unity of mechanisms and institutions operationalizing Islamic economic thinking and theories in production, distribution and consumption activities. In addition, the mathematical approach to economics refers to simple geometry calculations, such as differential and integral calculus, differential and differential calculus and integral calculus, differential differences and equations, algebraic matrices, mathematics programming, and other computational methods.

## **RESULTS AND DISCUSSION**

### **Special calculation of ratio at Bank Muamalat Super Blessing Mudharabah Deposit**

#### **1. Formulation of Profit-Sharing Ratio**

The profit-sharing ratio is a portion or part entitled to mudharib and the bank in distributing the profit-sharing process, which is agreed upon at the beginning of the contract. Those with capital (shahibul mal) usually have a larger share of income than those who manage capital (mudharib). The reason for this is that the owner of the capital is a party that bears full responsibility in the event of a loss of business by mudharib. However, determining a percentage based on specific numbers is not a requirement because, in principle, the ratio of profit sharing is determined based on the agreement of both parties at the beginning of the contract. However, action in determining the percentage ratio at the beginning of the contract is best done to avoid misunderstandings.

Based on the method used by Karim (2004) to determine the profit sharing ratio for mudharabah financing, the method used by BMI Bone Branch to determine the profit sharing ratio for mudharabah financing is the method used to determine the profit sharing ratio based on profit

sharing and revenue sharing. The use of one of these methods is determined based on the level of business risk to be financed. If the business risk is significant, the profit-sharing ratio shall be determined based on the profit calculation. Conversely, if the risk of small enterprises is determined, the ratio shall be determined based on the revenue calculation.

Determining the methods of profit sharing in high-risk businesses is one of the characteristics of Islamic banks that uphold the value of justice in providing mudarib financing. With the profit-sharing method, the costs incurred in the course of the business are borne by the bank. It does not burden mudharib with the return of financing funds to banks. As a result, Islamic banks dare to set a percentage ratio for the results that are relatively small compared to the percentage ratio for mudarib. Banks prioritise the prudent nature of channelling mudharabah financing when establishing revenue-sharing methods for low-risk businesses. The bank determined this method to avoid unexpected costs (non-controllable costs) that are not reported transparently by mudarib. As such, the unforeseen costs or any costs incurred during the current business are borne by mudharib. As a result, Islamic banks can set a percentage of the profit-sharing ratio higher for them than for mudarib.

The majority (99%) of mudharabah funding at the BMI Bone Branch until September 2006 was allocated to small businesses as cooperatives in a specific organizational environment (companies, agencies or institutions). Only one per cent of the funding from mudharabah is channelled to medium-sized enterprises. The coolness is that the cooperative business has a relatively small business risk because most cooperatives have a steady income from members who are also employees or employees. The intended permanent income comes from the salaries of the members of the cooperative who have obligations to the cooperative in the form of loans or other obligations. Thus, 99 per cent of the methods used by BMI in the Bone Branch to determine the profit-sharing ratio are methods of revenue sharing.

Agreement on determining the profit sharing ratio shall occur after the negotiation process or negotiations have been conducted if both parties have. BMI Bone Branch's negotiation process for determining the profit-sharing ratio is always carried out before the two parties enter a financing agreement (contract or contract). The size of the profit-sharing ratio offered by the banks is determined based on the method used to determine the profit-sharing ratio adjusted to the mudharib business conditions. While the ratio of Mudharib profit sharing is determined based on specific considerations (Haridan et al . , 2018).

Determination of the profit sharing ratio for mudharabah financing products is generally carried out by taking into account two factors, namely the reference of the profit margin determined by the Asset and Liability Committee (ALCO) team and the estimated profitability of the mudharib business financed by the Islamic Bank (Table 1).

Table 1 Komponen Kriteria Penetapan Nisbah Bagi Hasil Pembiayaan Mudharabah

<b>Referensi Marjin Keuntungan</b>
<i>Direct Competitor's Market Rate</i>
<i>Indirect Competitor's Market Rate</i>
<i>Expected Competitive Return for Investors</i>
<i>Acquiring Cost</i>
<i>Overhead Cost</i>

Source: Karim, 2004

These criteria are regrouped into five with their respective attributes based on the consideration of researchers to make it easy to do the analysis. The five criteria are as follows:

a. Sharia Bank Profit Sharing Margin (TBBS)

This criterion is a representation of the Direct Competitor Market Rate criteria. The attributes possessed by this criterion include:

- 1) The average profit-sharing margin of Sharia banking (BIDRS)
- 2) The average profit-sharing margin of several Islamic banks (BRBS)
- 3) Rate of profit-sharing margin of certain Islamic banks (BBST)

b. Conventional Bank Interest Rates (TBBK)

This criterion is a representation of the Indirect Competitor's Market Rate criteria. The attributes possessed by this criterion include:

- 1) The conventional banking average interest rate (SIDRK)
- 2) The average interest rates of some conventional banks (SRBK)
- 3) Certain conventional bank interest rates (SBKT)

c. Estimated Mudharib Business Profit Margin (PMKU)

This criterion represents the Estimated Sales, Direct Costs, and Indirect Costs for Mudharib Entereprises. An attribute that is also a margin-forming element. These benefits include:

- 1) Estimated business sales volume (TVP)
- 2) Estimated product price fluctuation (TFH)
- 3) Estimated net income of the business (TLB)
- 4) Estimated cost of goods sold (THPP)

d. Financing Period (JWP)

This criterion represents the Cash Estimated Old Cycle and Delayed Factor Estimation criteria. The attributes possessed by this criterion include:

- 1) Estimated length of the production process of goods or services (TLPB)
- 2) Estimated inventory period (TLSB)
- 3) Old estimate of accounts receivable (TLP)
- 4) Estimated Delayed Factor

e. Revenue Sharing Expected by Investors / Depositors (BHI)

This criterion represents Islamic banks' Expected Competitive Return for Investors, Acquiring Cost and Overhead Cost criteria. Attributes of this criterion include:

- 1) Profit sharing ratio for investor/depositors (PBHI) customers
- 2) Direct costs for obtaining third-party funds (BLD)
- 3) Indirect costs for obtaining third-party funds (BTLD)

From some of the explanations above through consideration and remain based on the condition of a company that a limit is given from the ratio that can be offered to customers so that there will be a bargaining process between depositors and muamalat banks and become the basis in opening deposits worth of customers desired.

2. Particular Calculation for the Super Berkah Ratio

Some of the limits or essential authorities in the RM offer deposits with particular ratios, which are then given to provide customers with an overview and to clarify further how the calculation of particular ratios can be explained as follows.

Calculation of the exceptional ratio. Usually, the equivalent Rate is also used to facilitate profit-sharing calculation. This technique is used by equalizing the percentage of HI-1000. To obtain a new formula for the calculation of a particular ratio. In the calculation of the unique ratio of HI-1,000 to Bank Muamalat Indonesia.

$$HI - 1000 = \frac{Dpk \text{ Which is distributed}}{Financing} \times \frac{Investment}{Incomet} \times \frac{1}{Total Funds} \times 1000$$

Figure 1 Calculation H-1000

$$\frac{Special}{Nisbah} = \frac{Total}{Deposito} \times \frac{HI - 1000}{1000} \times \frac{Nisbah}{100} \times Pajak \times \frac{Sedimentation Time}{Investment Time}$$

Figure 2 Calculation of Special Ratio using HI-1000

$$EQ \text{ Rate} = \frac{HI-1000}{1000} \times \frac{365}{HI Deposito} \times \frac{Nisbah}{100}$$

Figure 3: Figure of Equivalent Rate Calculation

$$Spesial Nisbah = \frac{Spesial Nisbah \times Equivalen Rate}{12} \times Pajak$$

Figure 4 Particular Ratio Calculation using Equivalent Rate

As an applicable explanation of HI-1000 calculation, consider the case example below:

If the third-party funds that Islamic banks can collect are IDR1,000,000,000 and the third-party funds that can be channelled into financing are IDR950,000,000 (because there is a minimum wadi'ah current account of 5%). The funding to be distributed to the public is as much as IDR

1,200,000,000. -Financing IDR 1,000,000,000-Income is derived from the distribution of IDR. What is the HI-1000 and the equivalent Rate in the Islamic Bank?

Answer:

DPK	: IDR 1.000.000.000,-
GWM	: IDR 5% x IDR 1.000.000.000 = IDR 50.000.000,-
DPK distributed	: IDR 950.000.000,-
Total investment fund	: IDR 1.100.000.000,-
Bank Fund	: IDR 250.000.000,-
Investment Income	: IDR 15.000.000,-

$$HI - 1000 = \frac{950.000.000}{1.200.000.000} \times 15.000.000 \times \frac{1}{1.000.000.000} \times 1000 = 11.875$$

It means the income of each IDR 1000- customer fund is IDR 11,875.

Suppose the customer has funds of IDR 400,000,000, which is invested in deposits and gets an exceptional ratio from the Islamic bank. The ratio between depositors and customers is 60:40. What is the profit-sharing ratio for depositors?

$$Special\ Nisbah = 400.000.000 \times \frac{11.875}{1000} \times \frac{60}{100} \times 80\% \times \frac{31}{31} = 2.280.000$$

So the results obtained by the customer are IDR 2.280.000,-

$EQ\ Rate = \frac{11.875}{1000} \times \frac{360}{30} \times \frac{60}{100}$  From the case above, what is the equivalent Rate and how is the calculation of the results obtained using the equivalent rate system (*EQ*)?

$$EQ\ Rate = 8.55\ %$$

Calculation of profit sharing with exceptional ratio uses the equivalent rate calculation system as follows :

$$Special\ Nisbah = \frac{400.000.000 \times 8.55\ %}{12} \times 80\ %$$

$$Special\ Nisbah = Rp. 2.280.000$$

From the calculation of the results of the above customer, it can be concluded that the amount of profits owned by customers depends on Hi-1000 per month and the ratio offered by Muamalat Bank to prospective depositors before the depositors decide to invest their funds in Islamic banks (Kholidah et al., 2018). It aims to stimulate customers who compare profits from conventional banks to illustrate that the calculation and distribution have been beneficial.

### **An overview of Sharia economic perspectives on the calculation of exceptional ratio at the Bank Muamalat Super Bless Mudharabah Deposit.**

After the second point is explained on how to calculate and determine the distribution of the ratio, it can be concluded that the determination of profit sharing is based on a contract with mudharabah. The Mudharabah contract is an agreement between the two parties, where one party is IDReran as the owner of the capital (shahibul maal) and entrusts several capital to be managed by the second party, the manager (mudharib) to make a profit (Ismal & Hidayat, 2016).

In the mudharabah contract, this business profit will be divided according to the agreement set out in the contract as a profit-sharing ratio. At the same time, losses incurred by Sahibul Maal as long as the loss is not caused by negligence by mudarib. If it is due to fraud or neglect of mudharib, he must be responsible for the loss.

From the mudharabah funds' management results, the bank closes the operating costs of the savings by using the profit ratio to which it is entitled. In addition, banks are only allowed to reduce the profit ratio of saving customers with the relevant consent. By the applicable regulations, PPH for the sharing of savings profits in mudharabah shall be charged directly to the savings account in mudharabah when calculating profit sharing.

Ideally, the ratio used is determined based on the agreement of each contracting party, primarily for mudharabah muqayyadah contracts. Still, the bank can be determined for mudharabah mutlaqah contracts in Islamic banking because the computerisation systemises results distribution. Therefore, This ratio appears due to negotiations between Sahib al-Mal and Mudharib. For example, this ratio varies between 50:50, 60:40, 70:30, 80:20 and 99:1 for banks with customers or vice versa. However, Fiqh experts agree that a ratio of 100:0 is not allowed. The ratio of profit sharing may not be 0 for either party.

In modern banking practice, bargaining ratios between capital owners (i.e. investors or depositors) and Islamic banks only occur in large numbers to depositors/investors because they have relatively high bargaining power. This condition shall be referred to as a particular ratio. As for small depositors, bargaining is only sometimes the case (Alam et al., 2017). Islamic banks will only list the ratios offered, after which the depositor may or may not agree. If you agree, he's going to keep saving. If you disagree, you can look for other Islamic banks offering a more attractive ratio. Therefore, there is a difference between depositors with large and relatively small amounts. There will be a bargaining system for distributing the ratio between large and small depositors, and a particular ratio will be given during the contract. There needs to be bargaining for the ratio among depositors with small funds. Mohammed's book on profit sharing in Islamic banks explains that the following items should not be included in the calculation of revenue sharing:

1. Does not yet contain an element of time value of money, that is, which is attached to the weight component. The longer the funds are settled in the Islamic Bank, the higher the weight is imposed.

2. There is no separation between mudharabah and non-mudharabah funds. This can be seen in the current accounts, which still use weights.
3. If bank capital is included in the financing, the composition of the calculation of the results is not visible, as the results of the DPK collected are divided in the old pattern. It can lead to injustice in the distribution of DPK results between clients and Islamic banks. The development of this technique aims to achieve a fairer outcome between the bank and the customer. The principle in the new method of profit-sharing calculation is as follows: weight and recognition of third-party funds calculated for the profit sharing of IDR 1000. The pattern of profit-sharing calculation is as follows:
4. The bank shall determine the revenue to be divided based on type and amount. In this case, the income that will be shared will be obtained. The bank calculates the return on investment for every 1,000 rupiah (IDR 1,000) of the customer's funds. In this case, a profit sharing of 1,000 rupiah (IDR 1000) of customer funds will be obtained.
5. The bank shall distribute the results to each customer. In this case, the Islamic Bank shall distribute the results to each customer by the balance held by the customer. At Muamalat Bank, the six points, as explained in the research study, if linked to the system for calculating the results and determining the ratio, met the six points that were avoided in calculating the results of the depositors.

## CONCLUSION

Based on the analysis of particular ratio calculations for mudharabah deposit customers at Bank Muamalat Indonesia, the following conclusions can be drawn:

1. Based on the research, determining the amount of profit sharing depends on the magnitude of HI-1000 each month, so the amount of profit sharing constantly changes every month. Whereas conventional banks depend on interest rates agreed at the outset.
2. The distribution of exceptional ratio is only given to deposit customers with a nominal value above IDR 100,000,000. If the nominal is under IDR 100,000,000, the customer will only get the usual ratio/counter ratio according to what the bank determines. So that customers can not bargain ratio with the bank.
3. The amount of profit sharing provided is influenced by several factors, including (a) nominal deposits, (b) the period of deposition of funds, (c) investment levels, (d) agreed profit sharing ratios, (e) market conditions, and (f) accounting policies.
4. The size of the exceptional ratio obtained by the customer is obtained based on an agreement between the customer and the bank. The maximum limit on the provision of exceptional ratios by Sharia banks has been determined in the ALCO meeting. So that the exceptional ratio can not exceed the maximum limit determined, whereas, in conventional banks, it is directly on Bank Indonesia regulations.

5. In determining the basis for the exceptional ratio of beIDRedoman shari'ah bank on HI-1000 while determining the special Rate of magnitude on beIDRedoman conventional banks at applicable interest rates.
6. From several analysis calculations done, it can be seen that investing funds in Islamic banks is more profitable than conventional banks.

In addition, based on the research results and conclusions, some suggestions were presented as follows. (1) By looking at the data collected during the study, further analysis can be carried out by comparing the performance of the distribution of particular ratios in Islamic banks and granting special rates in conventional banks. By making these comparisons, it is expected that the magnitude of the benefits will be more precise so that customers can make the right investment choices. (2) Research is expected to show that Islamic banking products can also compete with conventional products that some think are profitable. (3) It is hoped that bank Muamalat employees in Sharia bank deposit transactions, especially for super-beneficial deposit products, will correctly explain the benefits of Sharia bank products so that there is no common perception between interest and profit sharing. (4) Investors are advised to use deposit products when investing their funds in banks. In addition to having a high profit share, they will have a particular ratio if they save a large amount of money so that their profits will also be higher.

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