



## **THE IMPLEMENTATION OF WORKING CAPITAL FINANCING'S ISLAMIC BANK VIEWED FROM AN ISLAMIC ECONOMICS PERSPECTIVE**

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### **ABSTRAK**

Produk bank syariah secara teoritis mengacu pada *mudharabah* dan *musyarakah* sebagai akad sistem bagi hasil. Pembiayaan modal kerja dalam Bank Syariah konsepnya menjalin hubungan *partnership* dengan nasabah, terkait penggunaan dana terbagi menjadi *revolving* dan *non revolving*. Meskipun secara regulasi memakai akad *musyarakah*. Apakah dalam pelaksanaan cukup berdasarkan *partnership* sudah dikategorikan sesuai dengan syariah sebagaimana disyaratkan nilai-nilai dasar dalam ekonomi Islam yang terdiri dari *adl*, *khalifah*, *takaful* yang harus melekat dalam aktifitasnya, tujuannya mengetahui syariah atau tidaknya bahwa aktifitas tersebut sudah dilaksanakan sesuai ketentuan. Penelitian ini dianalisis menggunakan metode kualitatif. Melalui data primer dan sekunder seperti petunjuk pelaksanaan PMK, deklarasi bagi hasil, observasi, wawancara dan lainnya. Selanjutnya dianalisis deskriptif, reduksi dan disajikan secara deduktif. Hasil penelitiannya bahwa implementasi pembiayaan modal kerja yang diterapkan Bank Syariah Indonesia dimulai dari permohonan, survei, persetujuan, pengikatan akad, pencairan, realisasi bagi hasil, monitoring dan evaluasi hingga pembiayaan berakhir, sudah sesuai dalam perspektif ekonomi Islam, yang dilihat pada penerapan nilai-nilai dasar ekonomi Islam dalam setiap tahapnya yang melarang memberikan pembiayaan usaha nasabah yang haram dzat, sifat dan lainnya seperti usaha minuman keras, prostitusi, diskotik, hotel yang memiliki kolam renang, dan lainnya yang dinilai membawa *mudharat*. Hanya saja pada akad, sebaiknya diberikan opsi menyatakan persetujuan atau tidak jika syarat memberatkan, kemudian pada *monitoring* harus terus diawasi agar pembiayaan digunakan sebagaimana yang disepakati agar tidak ada penyalahgunaan penggunaan dana akibat *account officer* lalai, sehingga berpengaruh buruk pada *disclosure* bagi hasil.

**Kata Kunci : Pembiayaan Modal Kerja, Prespektif Ekonomi Islam, Musyarakah.**

### **ABSTRACT**

*Islamic bank products refer to mudharabah and musyarakah. Working Capital Financing Islamic Banks is to establish partnership relationships with customers, the use of funds, which are divided into revolving and non-revolving. It is use musyarakah. Is it sufficient that the implementation based on partnership has been categorized as sharia as required by the basic values of Islamic economics consisting of adl, khalifah, takafful, the goal sharia has been carried out in accordance the provisions. This study analyzed using qualitative methods. Through primary and secondary data like PMK's Procedures, disclosure of profit, observations, interviews and others. Furthermore, it is analyzed description, reduction and deduction. The result revealed that the PMK implemented by Bank Syariah Indonesia starting from applications, surveys, approvals, contracts, disbursement, realization of profit sharing, monitoring, evaluation and others, have been appropriate based on perspective of Islamic economics, it can be seen in application of basic values of Islamic economics in every aspect. stages like providing financing to customers that are in essence, nature and others like liquor businesses, prostitution, discotheques, hotels' swimming pools, and others that are considered mudharat. But in contract should be better to give option if not appropriate. Then monitoring to be monitored so that the financing is used as agreed so that there is minimal misuse of funds due to negligence of the account officer, as a result it will be adversely affect the disclosure of profit sharing.*

**Keywords : Working Capital Financing, Islamic Economic Perspective, Musyarakah.**

## INTRODUCTION

The Bank is one of the agents of development in the life of a nation, due to provide the most complete financial services. The growth and development of Islamic banking in Indonesia has experienced significantly development due to the certainty of the regulatory (Undang-undang No. 21 Tahun 2008) concerning Sharia Banking which expressly recognizes the

existence of Islamic banking and distinguishes it from conventional banking systems. In addition, Islamic banking in Indonesia is the largest in the world, whose size is based on the highest number of offices and customers among other sharia banks throughout the world (Melinda, 2015). Sharia banking growth and development can be seen based on the market share of Islamic banking :

**Table 1. The Total of Market Share and Asset of Islamic Banking in Indonesia From 2013-2021**

Years	Market Share	The ammount of Asset (In trillion IDR)
2013	4,70 %	248.1
2014	4,89 %	278.9
2015	4,87 %	304.2
2016	5.30 %	365.0
2017	5.74 %	424.1
2018	5.92 %	477.3
2019	6.18 %	538.3
2020	6.51 %	608.9
2021	6.56 %	676.7

*Source : Otoritas Jasa Keuangan (2021)*

In 2021, There are 14 Islamic Bank in general, they have more than about 16 contracts. For its products to date there are around 17 Islamic banking products consisting of funding products, funding products and service products (Saputro, 2015). financing objectives include increasing the amount of working capital or increasing investment in company assets, increasing the amount of sales, and for other purposes that must be analyzed first before the funding is disbursed to minimize the existence of non-performing financing (Karim, 2013).

Sharia banking financing products theoretically still refer to *mudharabah* and *musyarakah* agreements that used in the profit and loss sharing, and revenue sharing system. As the stated by Allah SWT in the Al Qur'an Surah As-Shaad Verse 24:

Meaning: *"Indeed, He has wronged you by asking for your goat to be added to his goat. Indeed, most of the people who are unionized are some of them doing wrong to others, except those who believe and do charity. pious, and very little are they". and he knows*

*that we tested it. So he asked forgiveness from his Lord and then bow down and repent. (Q.S. As-Shaad verse 24)*

The Working capital financing in Islamic banking is different from conventional banking, where conventional banks provide working capital loans by providing loans for the amount of money needed to fund all needs, both for production and trade needs for a certain period in return for interest. While Syari'ah Bank can help meet all working capital needs, not by lending a sum of money, but by establishing a partnership with customers, where the bank acts as a funder (*shahibul maal*), while the customer is an entrepreneur (*mudharib*) (Nasrodin, 2009).

Some of the uses of working capital include, for payment a workers, payment of raw materials for payment of labor costs and other costs. The amount of working capital needs is the amount of funds needed by the debtor to support business turnover at certain times so that cash flow will be maintained both in smooth and normal conditions, because if the lack of working

capital can lead to cash flow difficulties that make customer finance very difficult to even manage damage good relations with the Bank because it is considered not bonafide, not timely payment In financing working capital in the form of revolving loans that have been repaid can still be withdrawn, the nature of the use of this type of funds is up and down. Characteristics of working capital financing.

- a. The debtor is given a certain ceiling or limit, and the ceiling is the maximum amount that can be withdrawn.
- b. Funds requirements depend on cash flow.
- c. Generally classified as short-term credit.
- d. Withdrawal can be gradual or at the same time as well as the settlement

With the concept as mentioned above can provide opportunities for customers who get working capital financing to develop their companies by cooperating through Sharia Banks based on profit and loss sharing or revenue sharing agreements. using a *musyarakah* contract, with a ceiling, with the provision of a ceiling in the form of an account recorded on the asset side with a certain limit, and a maximum financing period of 1 year and can be extended (Dzakiah, 2017).

According on the above the working capital financing is interesting to restackle because it is a breakthrough of new innovations in Islamic bank products, the pattern of the mechanism of the use of funds tailored to customer needs as long as it does not exceed the specified ceiling. However, whether the mechanism in its implementation is appropriate in the perspective of Islamic economics or not, both in the feasibility assessment system, contract, distribution, profit and loss sharing or revenue sharing until the payment of financing, as an example in terms of business feasibility assessment (Muhammad, 2016)

For hot prospects for working capital financing for customers, is it the same as

conventional banks in general or is there a special distinguishing feature in Sharia Banks, then in terms of contracts or agreements between banks and customers, whether there is already done consent, *Ijab* and *Qabul* (Asosiasi Perbankan Indonesia, 2016) the form of the object is clearly, and the bank has also explained or concluded to customers about working capital financing in relation to the sharia side so that before a mutual agreement is reached, then related to the distribution of funds whether there are certain criteria determined sharia so that it is not originating from financing based on the customer's business the profitability aspect is good without regard to other aspects, and then in terms of profit sharing if the customer who get working capital financing in the future experiences a loss that is not due to negligence but upon an accident (Azma et al, 2018), whether the bank actually wants to bear the loss or not no, because this contract is based on the *musyarakah* agreement which should have the profits and losses borne together in order to create the principle of justice, but on the other hand every bank must instill prudential banking principles, namely the precautionary principle of banks in avoiding non performing financing risk so that non-performing financing will harm banks, employees, customers and interested stakeholders.

## LITERATURE REVIEW

Related to the discussion in this reseach, some of the outlines that became literature review such as Working Capital Financing and Islamic economics Perspective.

Working Capital Financing is the current capital used to support the daily operations of the company so that the company can operate normally and smoothly. Some of the uses of working capital include payment of advances for the purchase of raw materials, payment of labor wages and others. Working capital financing is one or a combination of liquidity financing, receivable financing, and inventory financing (Asiyah, 2009).

Sharia working capital financing is short-term financing provided to companies to finance their business working capital needs based on sharia principles, the maximum working capital financing period is 1 year and can be extended as needed. (Ikatan Bankir Indonesia, 2016). It facilities may be provided to all economic sectors and sub-sectors that are assessed as prospects, do not conflict with Islamic laws and are not prohibited by applicable laws and regulations and are declared saturating by Bank Indonesia.

Islamic banks can help meet all these working capital needs not by lending money, but to establishing partnership relationships with customers, where the bank acts as a funder while the customer acts as an entrepreneur (Ridwansyah, 2016) This facility can be provided for a certain period of time, while the profit sharing and revenue sharing are divided periodically at an agreed ratio. After maturity, the customer returns the amount of the fund which is the Bank's Partnership.

Funding Principles, In order to comply with Islamic rules and norms, five religious elements, which are emphasized in the financing literature, must be applied in investment behavior, namely:

- a. No interest-based financial transactions.
- b. Introducing religious taxes or giving alms, zakat.
- c. Prohibition of the production of goods and services that are contrary to Islamic law.
- d. Avoiding economic activities involving *maysir* and *gharar*.
- e. Preparation of *takafful*.

The basic provisions regarding the working capital financing system in Islamic financial institutions are contained in the Fatwa Dewan Syariah Nasional No.08/DSN MUI/IV/2000 concerning *Musyarakah* Financing that consist of.

- a. Statement of *Ijab* and *qabul*.
- b. Contracting parties must be legally competent and have competence.
- c. Object of contract (capital, company, profits and losses).
- d. Operational Costs and Disputes.

Basic Values of Islamic Economics  
Islamic morality as a pillar of Islamic economics needs to be further elaborated into more detailed values so that in the end it can become a guiding formula for the behavior of economic actors. In practice, the value of monotheism is translated into many values and there are three basic values that distinguish Islamic economics from others, namely (Karim, 2013).

- a. Justice (*adl*) is the most basic value in Islamic teachings. Justice itself is a balanced recognition and treatment of rights and obligations. Instead of:
  1. Compensation Equation.
  2. Legal Equation.
  3. Moderate.
  4. Proportional.
- b. *Khalifah* (caliph) The meaning of caliph can be further elaborated into several meanings as consist of :
  1. Responsibility for economic behavior in the right way.
  2. Responsibility for realizing maximum *mashlahah*.
  3. Responsibility for improving the welfare of each individual.
- c. *Takaful* The concept of *takaful* can be further elaborated as instead of :
  1. Guarantee for the ownership and management of resources by individuals.
  2. Guarantee for each individual to enjoy the results of development or output.
  3. Guarantee for each individual to build a *sakinah* family.

4. Guarantee for *amar ma'ruf nahi munkar*.

## RESEARCH METHODE

### Location and Type of Research

The location of this research was conducted at the Bank Syariah Indonesia (BSI) Branch and Sub Branch Tanjung Karang Lampung Province, the type of this study included field research using qualitative methods.

### Data Collection Method

1. Observation Method, This technique is done by direct observation, this is done to find out exactly how the implementation of working capital financing conducted by BSI for its suitability in the perspective of Islamic economics.
2. Interview Method, The form of interview used is free and guided interviews. The form of interviewing used is structured and unstructured interviews Documentation, in this case the researcher collects data from documents or records that are all related to working capital financing, such as the implementation manual or others.

### Data Analysis

Data analysis method is a way of organizing and sorting data into a pattern of unit categories and descriptions. So that, the themes and working hypotheses suggested by the data can be found. After the data has been collected, it is analyzed and managed in several ways such as data reduction, data display and conclusions (Sugiyono, 2015) on an analysis and observation of Islamic economics related to the implementation of revolving working capital financing at Indonesian Islamic Banks.

## DISCUSSION AND RESULTS

### a. The Analysis of Revolving Working Capital Financing

According to Mr. Danu Septiyanto and Mr. Hadi Susilo as the marketing manager of Bank Syariah in 2019 Indonesia and some account officers and customers, they said that can be concluded that working capital financing aimed at customers who have businesses with ceiling needs from 500,000,000 to 5,000,000,000 IDR, whose funds are used for meet the working capital needs of its business operations. The flow of revolving working capital financing mechanism implemented by BSI as guidelines for the implementation of BSI working capital financing:

1. Approval of financing provision, in this process starts from the submission, analysis, and approval.
2. Binding, for the *musyarakah* contract is carried out using the standard *musyarakah* contract. And binding collateral (if necessary) is carried out simultaneously with the implementation of the contract.
3. Provision of Financing Facilities (Working Capital Financing account)
  - a) Provision of facilities is done through opening a Working Capital Financing account.
  - b) The Working Capital Financing account is in the form of a checking account but is on the side of the Bank's assets, without a check / Bilyet Giro.
  - c) In this financing account, there is a mutation in the financing balance.
  - d) Opening of a financing account is carried out by the The Administration of Financing after the documents for disbursement requirements from Account Officer.
  - e) Costs associated with providing Working Capital Financing facilities

must be input into the system at the time of account opening.

- f) Opening of Working Capital Financing Account and Financing Disbursement, For opening the Working Capital Financing account and the first disbursement the account officer submits the Financing Realization Instructions along with the disbursement requirements document to the Financing Administration.
4. Then the disbursement of account officer hands over that has been contacted by the initial Account Officer as proof of verification of the customer's signature validity to the Administration of Financing accompanied by disbursement instructions. Then the financing operations section disbursed the amount of the Working Capital Financing account receivable. Completion of working capital financing if the financing due date has ended and the customer has returned the principal amount of the financing that is his responsibility (Hamdani, 2015).

From the theory and field data in BSI, working capital Financing in BSI is used to meet customers' working capital needs such as purchasing inventory, Payment for Workers, Increasing a company and others need with a financing ceiling, customers can make withdrawals or decrease principal in accordance with the need to fulfill working capital repeatedly as long as it does not exceed the ceiling specified by BSI, because basically the amount of the financing ceiling is the amount of funds that can be used by the customer, and the financing ceiling value can be reduced or added after the agreement financing between the Customer and the account officer's BSI. Judging from the working capital financing techniques at BSI, the management mechanism is in accordance with the existing system, it can be seen at the stage of financing requests from meeting

customers with account officers, full ups, Indonesian Bank checking. Followed by an evaluation of financing through a survey in accordance with the authority and suitability of the agreed ceiling. Followed by the approval of the closing financing approval, then carried out binding using the *musyarakah* contract as a standard contract in working capital financing (Asiyah, 2009). Continued in the process of inputting disbursement by the Funding Administration using the current account financing facility, up to the stage of using funds until the repayment period agreed upon by the account officer ensures that there is no payment obligation for the results and sufficient financing balance of the borrowing ceiling value, so when this process is completed, working capital financing is completed.

On the other hand, It's just that in the binding of the customer contract, it is better to be given the option to express approval or not if the ratio can be minimized in order to reach a mutual agreement. Then in monitoring and evaluation, it is better to analyze further regarding the financing that is properly used as agreed so that there is no fraud as found in some customers but the account officer sometimes often ignores it because this will affect the disclosure of correct profit and loss sharing or revenue sharing (Afkar, 2017) as a results it will run based on Economics of Islam well.

#### **b. Islamic Economic Perspective on Impelmentation of the Working Capital Financing Mechanism at Bank Syariah Indonesia**

The relationship between the Bank and Money in business is important, but in its implementation must eliminate injustice, dishonesty and exploitation from one party to another. The position of the Sharia Bank in its relations with customers is as an Investor or Trader Partner, while in the Bank in general as a Creditor or Debtor. As the author's law relates to the fatwa of the Dewan Syariah Indonesia No: 08 / DSN-MUI/IV/2000 Concerning *Musyarakah*

Financing. Al-Qur'an Surah. *Ash-Shaad* verses 24 because financing working capital uses the contract.

Indicators of a working capital financing mechanism can be seen that in sharia or non-sharia terms by looking at the legal basis used and the fulfillment of the basic values of Islamic economics. As an indicator departs from the thoughts of the basic values of Islamic economics. Due to the link to working capital financing, the analysis obtained is as followed by:

#### 1. Justice

With the existence of a working capital financing mechanism technique at BSI, it is conducted fairly to the stakeholders because it is based on (Nasrodin, 2009):

- a) Equation of compensation means that stakeholders must provide commensurate compensation to other parties in accordance with the sacrifices that have been made. The sacrifice that has been done is what gives rise to the right of someone who has made sacrifices to get a reward that is balanced with his sacrifice. In this case, BSI's working Capital Financing customers both receive profit and loss sharing or revenue sharing based on agreed ratio, usually BSI sets 13% of the margin value distributed through the declaration of realization of profit and loss sharing, revenue sharing or calculation of customer projections on the 26th of the month, and vice versa The customer benefits from the business carried out by using financing provided by the Bank, both of which get the compensation equation. The division of the value is matched to the value of the realization of profit and loss sharing or revenue sharing rising or falling business ability every month.
- b) Equality of Law here means to give meaning that everyone must be treated equally before the law. There must be no discrimination against a person before the law on any basis. In this case, BSI's

Working Capital Financing Customers such as remind each other when a problem occurs that deviates from an agreement like arrears in the realization of payment of profit and loss sharing or revenue sharing that must be paid on the 26th of each month, for instance, the customer has not deposited. Then this becomes a problem of irregularities and becomes arrears on the realization of the results that have not been paid. And the bank should give a warning and this has been done by the Bank by calling in advance for the delay or giving a warning letter (Nugroho et al, 2017). Things like this are often done by Mr. Ale to remind customers. or when there is a problem with a business being financed that fails then this matter is resolved using the principle of kinship first if it cannot then use the legal domain.

- c) Proportional here is adjusted to the size of each individual or proportional, both in terms of the level of need, ability, sacrifice, responsibility, or contribution given by someone (Kurniawan, 2009). In this case BSI when providing financing to customers by looking at and calculating how much working capital needs are needed for customers even though the Customer sometimes asks for an amount that is not in accordance with the analysis of the Bank, so that account officers at BSI like Mr Ale, Mr. Throne, Mr. Mustofa which were then continued by Mr. Hadi Susilo and Danu Septiyanto as the marketing manager. Because what is feared when the amount of funding is apparently too over will have an impact on the unproductive use of funds or even will make non-performing financing banks increase the bank does not become proportional and the distribution of results in each month is adjusted to the agreed ratio although sometimes for the results sometimes go up or down.

## 2. The *Khalifah*

The meaning of the *Khalifah* can be further elaborated into several meanings (Maghfuriya et al, 2019) :

- a) Responsibility for behaving economically in the right way. In this case, BSI whose role as an intermediary has the responsibility in channeling not based on interest but based on profit sharing financing, margin of sale and purchase, *ujrah* in lease or other forms to customers must meet sharia rules so as to avoid gharar, maisir, riba, bai najasy, tadlis and others. As stated by Mr. Hadi Susilo and Danu Septiyanto do not provide financing to hotels that have a swimming pool because it is considered to be a cause of immorality, then the business of buying and selling pigs and other things that are categorized by the bank are identified as illegal and otherstht can bring a *mudharat*.
- b) Responsibility to realize maximum of *Mashlahah*. In BSI's Working Capital Financing Customers are equally trying to do all their business actively so as to provide mutual benefits, the Bank as the funder receives profit from its financing which is then used to pay for its employees as seen in the declaration of payment for the results of the Customer, on the other hand the Customer can benefit from the business carried out by expanding the business because of the additional working capital so that the cooperation together provide mutual problems.
- c) Responsibility to improve the welfare of each individual, BSI's Working Capital Financing profits set aside for zakat as well as from the salaries of employees at 2.5% every month, even every morning breafing the branch manager's secretary always provides a charity box for anyone who will do good deeds, besides that, they mainly provide zakat infaq and alms payment facilities to both revolving working capital customers or other customers. The aim is none other than

sharing the good for the welfare of the ummah which belongs to the 8 classes of people who are entitled to receive zakat.

## 3. *Takafful*

The intention in this company is to encourage good relations when Working Capital Financing experiences business sluggishness in capital or otherwise, BSI provides additional funds taken through *qardhul hasan* funds without profit so that this does not incriminate one another but the passing of *ukhuwah Islamiyah*. In addition, if Revolving Working Capital Financing experiences bankruptcy, the financing is already insured through *Takafful* insurance so that the stakeholders concerned help each other.

## CONCLUSIONS

Based on an analysis of the basic values of Islamic economics on field data relating to the implementation of working capital financing in terms of an Islamic economic perspective that its mechanism in accordance with the legal basis for financing, this can be seen that in the provisions of the implementing instructions of the applicable Bank Indonesia's Regulation, of the binding using the *musyarakah* agreement which has set all aspects of sharia provisions, then BSI financing policies, commercial financing guidelines, and Syariah Supervisory Board Opinion on working capital financing, then the implementation of the basic values of Islamic economics in terms of justice (equality of compensation, equality of law, and proportional) from the side of the *Khalifah* (responsibility of behaving economically in the right way, responsibility for realizing maximum *mashlahah*, responsibility improving the welfare of each individual) and *Takaful* side (Erdogan, 2015), all of which have been fulfilled, and in this case followed by the implementation of BSI account officers who are principled to the maximum extent possible in marketing their products following the applicable provisions they have running well based on consideration of Islamic Economics



Perspective it can be seen that from the prohibition of illegal business financing of customers, nature and others such as liquor business, prostitution, discotik, hotels that have swimming pool facilities, and others that are considered will bring to a *mudharat*. It's just that in the binding of the customer contract, it is better to be given the option to express approval or not if the ratio can be minimized in order to reach a mutual agreement. Then in monitoring and evaluation, it is better to analyze further regarding the financing that is properly used as agreed so that there is no fraud as found in some customers but the account officer sometimes often ignores it because this will affect the disclosure of correct profit and loss sharing or revenue sharing as a results it will run based on Economics of Islam well.

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