

ISLAMIC FINANCIAL INSTITUTIONS AS STRENGTHENING THE ECONOMY OF THE UMMAH (STUDY ON THE APPLICATION OF SHARIAH AGREEMENTS IN ISLAMIC FINANCIAL INSTITUTIONS)

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Article Info

Article history:

Published: Dec 30, 2022

Page: 24-36

Keyword:

Shari'ah Financial Institutions, People's Economy and Economic Strengthening

Abstrak

Lembaga bisnis Islami (syariah) merupakan salah satu instrument yang digunakan untuk mengatur aturan-aturan ekonomi Islam. Sebagai bagian dari sistem ekonomi, lembaga tersebut merupakan bagian dari keseluruhan sistem sosial. Oleh karenanya, keberadaannya harus dipandang dalam konteks keseluruhan keberadaan masyarakat (manusia), serta nilai-nilai yang berlaku dalam masyarakat yang bersangkutan.

Metode penelitian yang digunakan adalah metode kualitatif dengan pendekatan deskriptif analisis. Kajian ini menggunakan metode penelitian analisis deskriptif. Jenis data yang digunakan adalah data sekunder, data dalam bentuk artikel, buku dan laporan penelitian serta sumber-sumber lain atau informasi yang relevan dengan kajian ini.

Hasil dari penelitian ini adalah Peranan lembaga keuangan syari'ah dalam mendorong pertumbuhan ekonomi adalah dengan menerapkan prinsip-prinsip syari'ah dalam pengelolaan lembaga keuangan seperti jual-beli dan bagi hasil maka secara tidak langsung lembaga keuangan Syari'ah tidak hanya menyentuh sekktor moneter tetapi juga telah menyentuh sektor riil yang mengakibatkan aliran investasi tidak terbencong, sehingga terjadi peningkatan terhadap usaha-usaha produktif. Yang akhirnya juga meningkatkan pendapatan rumah tangga, Negara, serta kegiatan ekspor-impor.

Islamic business institutions (sharia) is one of the instruments used to regulate the rules of Islamic economics. As part of the economic system, it is part of the entire social system. Therefore, its existence must be viewed in the context of the overall existence of society (human), as well as the values that apply in the society concerned.

The research method used is a qualitative method with a descriptive approach to analysis. This study uses descriptive analysis research methods. The types of data used are

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secondary data, data in the form of articles, books and research reports as well as other sources or information relevant to this study.

The role of shari'ah financial institutions in encouraging economic growth is to apply the principles of Shari'ah in the management of financial institutions such as buying and selling and profit sharing then indirectly Shari'ah financial institutions not only touch the monetary sector but also have touched the real sector resulting in unstoppable investment flows, resulting in an increase in productive businesses. Which ultimately also increases household income, the state, as well as export-import activities.

Keywords: Shari'ah Financial Institutions, People's Economy and Economic Strengthening

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Introduction

As a part of the economic system, financial institutions are possible as part of the overall social system. For this reason, the existence of financial institutions is considered necessary within the scope of society (humans) as a whole, as well as the values that apply in the society concerned. Islam strongly rejects the view that economics is a value-neutral science. Whereas economics is a science that requires orientation to social values (<https://www.anekamakalah.com>).

The financial sector that is properly and properly verified is a key to supporting the goals of economic development, creating wider employment opportunities and improving the standard of living for all Indonesians (Habibullah, 2006). The positive impact of the development of the financial sector on economic growth is based on the function of the financial sector itself, namely the mobilization and allocation of resources needed to carry out productive investment activities by various economic actors (Islam and Shah, 2012). Mishkin

(2010) argues that increasing the availability of financial instruments and institutions will reduce transaction and information costs, provide liquidity services, develop risk sharing, resolve information problems which in turn will affect savings rates, investment decisions, and technological innovation.

Indonesia is a country with the largest Muslim population in the world. Based on the Indonesian population census in 2021, the total population in Indonesia will reach 272.23 million as of June 2021. A total of 86.88% percent of Indonesia's population embraces Islam. This percentage is equivalent to 236.53 million people, which means that the majority of Indonesia's population is Muslim (<https://kumparan.com>. 2021). Therefore, Indonesia has the opportunity to become a country with the highest development and value of Islamic Sharia economic assets in the world. The dream of becoming a global player A global player should be able to become a reality because apart from having the largest Muslim population in the world,

Indonesia also has rich natural resources which can be used as the underlying basis for transactions for the Islamic finance industry.

In all aspects of business life and transactions, the Islamic world has an economic system based on the values and principles of Islamic Sharia derived from the Qur'an and Al Hadith Hadith and equipped with Al Ijma and Al Qiyas. The Islamic economic system is currently better known as the Sharia Islamic economic system (Antonio, 2001).

Sharia Islamic economics adheres to the concept of a balanced economic economy, in accordance with the Islamic view, namely that the rights of individuals and communities are placed in a fair balance between the world and the hereafter, body and soul, mind and heart, parable and reality, faith and power. Equilibrium Economy is a moderate economic ideology that does not oppress society, especially the weak, as happened in a capitalist society. In addition, Islam also does not oppress individual rights as socialists do, but Islam recognizes individual and community rights (Sudarsono, 2003).

Sharia Islamic financial institutions as part of the Sharia economic system, sharia in running a business cannot be separated from its business, and sharia is also not independent from running its business and filtering out its sharia business. Therefore, as a result, Islamic Sharia financial institutions will not be able to finance business ventures that contain prohibited items.

Financial institutions, including banks and non-bank financial institutions, have a

very important role in economic activities. The strategic role of these financial institutions is as a vehicle for tools to be able to collect and distribute public funds effectively and efficiently towards increasing the standard of living of the people (Euis, 2007).

Financial institutions are financial intermediaries (financial intermediaries) as supporting intermediaries that are very vital to upholding the smooth functioning of the economy. Financial institutions basically have the function of transferring funds (loanable funds) from savers or surplus units (lenders lenders) to borrowers (borrowers borrowers) or deficit deficit units. These funds are allocated by negotiation between the owners of the funds by using the funds through the money market and capital market. The transaction process of financial institutions with the products transacted can be in the form of primary securities (bonds, promissory notes, etc.) as well as secondary securities (current accounts, savings deposits, time deposits, and so on). Secondary securities issued by financial institutions are offered to surplus units. The surplus unit will receive income, the funds collected from the surplus unit are channeled back to the deficit unit and the deficit unit will pay interest costs to the financial institution that distributes the funds.

Islamic banking in its journey is highly expected to be able to contribute to the progress of economic transformation in productive, high added value and inclusive economic activities, especially by taking little advantage of the demographic bonus and the prospect of higher economic growth so that the role of banking can be felt

significantly like the community in the economic context. .

The greater the growth of Islamic banking, the more people will be served. The wider reach of Islamic banking shows the role of Islamic banking is getting bigger for the economic development of the people in this country. Islamic banking should appear as the front line or locomotive for the realization of *financial inclusion* (<http://infobanknews.com/tantangan-perbankan-syariah-di-2016>).

Shari'ah financial institutions were formed as a manifestation of public awareness of the application of Islamic teachings by using an Islamic economic system, namely an economic system that is implemented in daily practice (application of economics) for individuals, families, community groups and the government/rulers in the context of organizing factors of production, distribution and utilization of goods and services produced subject to Islamic regulations/laws.

Based on the explanation above, the writer is interested in studying the role of Islamic financial institutions in strengthening the economic system of the people, so that the existence of Islamic financial institutions will be clearer for the economy in Indonesia in particular.

Literature Review

The Role of Bank Financial Institutions and Non-Bank Financial Institutions in Providing Justice Distribution to the Community. MMH Journal, Volume 43 No. January 1, 2014.

In its development to date, the distribution of funds from non-bank financial institutions for working capital and consumption purposes is no less intensive than for investment purposes. Therefore, it can be said that financial institutions, both banks and non-bank financial institutions, can actively participate in the community in providing justice distribution. The formulation of the problem that the researcher proposes is what is the role of bank financial institutions and non-bank financial institutions in providing the distribution of public justice and the factors that encourage the increase in the role of bank financial institutions and non-bank financial institutions in providing community justice distribution? After conducting the research, the following results were obtained: 1. The role of the institution is to: collect public funds; distribute public funds; assets acquisition; liquidity; revenue allocation; transaction. 2. Factors that encourage the increasing role of financial institutions in providing distribution of justice to the community, among others: The large increase in the income of the middle class, families and individuals with sufficient income, especially and the middle class has a certain share of income to save each year; The rapid development of industry and technology (Wiwoho, 2014).

Ahmad Fahmil Ulumi, Implementation of Sharia Economic Law in Sharia Financial Institutions. Tahkim Journal Vol. XV, No. 2, December 2019.

The development of Islamic financial institutions (LKS) today is very rapid. This is due to the large opportunities that exist in

the community in muamalah (economic) activities, awareness and shifts in people's choices to use usury-free financial institutions. So that companies engaged in financial services are flocking to open sharia-based financial institutions. Even financial institutions that were previously conventional-based have also stepped in to open branches of sharia-based financial institutions. Sharia financial institutions (LKS) in Indonesia should refer to the applicable laws and regulations. However, in reality there are still some financial institutions that have not implemented their operational implementation with sharia principles to the fullest. So that there are still sharia financial transaction systems, only the label is sharia but the substance is still applying the conventional transaction system. Therefore, all parties must contribute to safeguarding the Islamic financial industry operating in Indonesia. For example, policy makers, regulators, Shari'ah supervisors, Shari'ah economic law experts, and society in general. In order to realize an Islamic economy that provides justice and benefits for the community. Keywords: sharia economic law, sharia financial institutions (Ulumi, 2019).

Research

Methods The research method used is a qualitative method with a descriptive analysis approach. This study uses descriptive analysis research methods. The type of data used is secondary data, data in the form of articles, books and research reports as well as other sources or information relevant to this study (Sugiono, 2014). Then the data collection technique used is literature study or library

research. studies are activities related to library data collection, reading, recording, and processing research materials

DISCUSSION AND RESULTS

Islamic Financial Institutions

Based on the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, it is stated that financial institutions are defined as all entities whose activities are in the financial sector, collecting and distributing funds to the public, especially to finance company investments. A financial institution is any company whose business activities are related to the financial sector (Sudarsono, 2012).

The business activities of financial institutions can be in the form of raising funds with various schemes or carrying out activities to collect funds and distribute funds at the same time where the business activities of financial institutions are intended for company investment, consumption activities, and distribution activities of goods and services (Heri, 2003).

Financial institutions are all entities whose activities are in the financial sector, collecting, and distributing funds to the public, especially to finance company investments (SK Minister of Finance of the Republic of Indonesia No. 792/90). Often also referred to as an institution that facilitates the exchange of goods and services using money or credit and helps channel the savings of some people to people who need funding for investment. As for what is meant by the principle of shari'ah is the principle of Islamic law in banking and financial activities based on fatwas issued by

institutions that have the authority to determine fatwas in the field of shari'ah. Meanwhile, an Islamic Financial Institution is a financial institution whose operating principles are based on Islamic sharia principles (Ali, 2013).

In its operations, Islamic financial institutions must be more detailed about the contracts of various kinds of products issued, so that in its implementation it can avoid elements of usury, gharar, maisir and false contracts. Which can then be implemented in accordance with the concept of sharia (Andri Soemitro, 2009).

The main purpose of establishing an Islamic financial institution is to fulfill Allah's commands in the economic and muamalah fields and to free the Islamic community from activities that are prohibited by Islam. To carry out this noble task as well as to solve problems that trap Muslims, is not only the duty of a person or an institution, but is the duty and obligation of every Muslim (Wiryaningsih, 2005).

By definition, the financial system has the main task of diverting funds from savers to borrowers for later use to purchase goods and services as well as for investment so that the economy can grow and improve living standards.

The sharia financial system is a financial system that bridges between those who need funds (*deficit spending units*) and those who have excess funds (*surplus spending units*) through financial products and services that comply with sharia principles (Fahmi, 2014).

The main principles adopted by sharia financial institutions in carrying out their business transactions are: to stay away from

what is prohibited in sharia. There are three forms of things that are prohibited in shari'ah, namely:

- 1) Product/goods prohibition: Included in the product prohibition are goods that are prohibited for consumption such as narcotics, alcohol, pornography, etc.
- 2) Prohibition other than products: Prohibitions other than products are in the form of lack of willingness/pleasure and the existence of injustice, whether it is being wronged or oppressed.
- 3) Unlitimate: Prohibition based on unlitimate is not meeting the pillars of buying and selling and one transaction is conditional on another (<http://www.bmtalhuda.com>).

The prohibition has implications for the absence of exploitation, so as to optimize the flow of investment to be channeled smoothly into the real sector, prevent the accumulation of wealth in some people, prevent disturbances in the real sector such as inflation and a decrease in macroeconomic productivity.

From the various aspects that are considered in the application of Islamic banking, the products and their applications in banking follow the rules of Islamic financial institutions whose basic principle is in Islamic law, namely the absence of a usury system which in Islam itself strictly prohibits transactions containing usury element.

It has been mentioned above that Islamic financial institutions are not just banks, in outline can be described below the existing Islamic financial institutions,

namely: commercial LKS and non-profit LKS. Commercial LKS include: Sharia pawnshops, Sharia capital markets, Sharia mutual funds, and Sharia bonds. Meanwhile, non-profit LKS are zakat management organizations, both zakat managers, amil zakat bodies and waqf bodies, as well as sharia micro-banks such as BMT Bank (Baitul Maal Wa Tamwil) (Abduh, 2012).

Principles in Islamic Financial Institutions The sharia

principles adopted by Islamic financial institutions are based on the values of justice, expediency, balance and universality (*Rahmatan lil 'alamin*) (Nurul, 2010). Shari'ah financial institutions have a basic philosophy of seeking the pleasure of Allah to obtain good in this world and the hereafter, therefore any activities of Islamic financial institutions that are feared to deviate from religious demands must be avoided.

In its operations, Islamic Financial Institutions are in the corridors of the following principles:

1. Fairness, namely profit sharing on the basis of real sales according to the contribution and risk of each party.
2. Partnership, which means the position of customer, investor (depositor of funds), and users of funds, as well as the financial institution itself, are equal as business partners who synergize with each other to gain profits;
3. Transparency, Islamic financial institutions will provide financial reports in an open and sustainable manner so that investor customers

can find out the condition of their funds;

4. Universal, which means that it does not differentiate ethnicity, religion, race, and class in society in accordance with Islamic principles as *rahmatan lil alamin* (Antonio, 2001).

Islamic Financial Institutions, in every transaction, do not recognize interest, either in collecting public investment savings or in financing for the business world that needs it. According to Dr. M. Umer Chapra, the abolition of interest will eliminate the source of injustice between the providers of funds and entrepreneurs. The total profit on the capital will be divided between the two parties according to fairness. The fund provider will not be guaranteed a rate of profit up front even though the business turns out to be unprofitable (Adiwarman, 2013).

The interest system will harm the accumulation of capital, whether the interest rate is high or low. High interest rates will penalize entrepreneurs so that it will hinder investment and capital formation which will eventually lead to a decline in productivity and employment opportunities as well as a low growth rate. Low interest rates will punish savers and lead to inequality of income and wealth, because low interest rates will reduce the gross savings ratio, stimulate consumer spending so that it will cause inflationary pressures, and encourage unproductive and speculative investment which will ultimately create capital scarcity and declining investment quality (Ali, 2013).

The characteristics of a Sharia Financial Institution can be seen from the following:

1. In accepting deposits and investments, a Sharia Financial Institution must comply with the fatwa of the Sharia Supervisory Board;
2. The relationship between investors (custodians of funds), users of funds, and Islamic Financial Institutions as intermediary institutions, based on a partnership, not a debtor creditor relationship;
3. The business of Islamic Financial Institutions is not only profit-oriented, but also falah-oriented, namely prosperity in this world and happiness in the hereafter;
4. The concept used in Sharia Institution transactions is based on the principle of profit-sharing partnership, buying and selling or leasing for commercial transactions, and lending and borrowing (qardh/credit) for social transactions;
5. Sharia Financial Institutions only make investments that are lawful and do not cause harm and do not harm Islamic symbols

. In building a business, one of the things that is needed is capital. Capital in the sense of Islamic economics is not only money, but includes material in the form of money or other materials, as well as abilities and opportunities. One of the important capital is human resources who have the ability in their field (Muhammad, 2007)..

Islamic Financial Institutions as Strengthening the Economic System of the Ummah

Economic system, which were later deemed unsuccessful and relevant to the concept of humanity in general, so that there were several weaknesses and shortcomings in each of which were bigger. than the advantages. So that from that it can lead to the emergence of new ideas about the economic system among Muslim countries or countries where the majority of the population is Muslim with the aim of realizing an economic system based on the Qur'an and Hadith, namely the sharia economic system (Mujiatun, 2014). The presence of Sharia Economics has given rise to new hope for many parties, especially Muslims for a solutive economic system from a capitalist and socialist economy (Luluk, 2018).

Because it is based on the Qur'an and Hadith, Islamic countries and the majority of the population are Muslim, now many develop a sharia economic system which is the embodiment of the Islamic sharia paradigm which is the basis of Muslims. Developments like this are solely carried out because to cover the shortcomings in each previous system by highlighting the advantages that already exist, not only to compete or defeat the existing economic system so as to result in hostility and conflict between adherents of each understanding of the existing economic system. (Zulaikah, 2011).

Based on the above explanation that the application of the Islamic economic system is as a complement to the previously existing economic system, therefore this Islamic

economic system is a cover for various deficiencies that already exist in the previous economic system so that its application in the midst of society is more effective. effective and can be in direct contact with people's lives. Therefore, the role of Islamic financial institutions as an institution that is the driving force of the Islamic economic system itself is expected to have a very effective and efficient role in the circulation of public finances, especially in Islamic financial institutions, there are many products offered in various forms but still in different forms. the concept of Islamic shari'ah, so that it is possible to minimize various aspects, one of which is the prohibition of the practice of usury and haram. Moreover, the application is found in Indonesia, where the majority of the population is Muslim, which is possible to always pay attention to matters relating to halal, cleanliness or haram in every transaction product carried out in economic life.

With the large number of Islamic financial institutions in Indonesia, the majority of which are Muslim, it is hoped that they will be able to make a significant contribution to the economic growth of the wider community, through various kinds of financing products issued by Islamic financial institutions. With the many financing products issued by Islamic financial institutions, they can establish good partners with customers so that the relationship between Islamic financial institutions and customers can not only be debtors and creditors, but even as partnerships that can help each other.

The establishment of a Sharia Bank prior to the establishment of its regulations is something unique. Because it is not supported by special rules regarding sharia banking as a legal umbrella. Syari'ah Bank was established in 1991 while the rules on profit sharing were established in 1992 (Adiwarman, 2006). The uniqueness of this Sharia bank is in the system that forms the basis of the bank's operations, namely the profit and loss sharing system (interest). The existing banks at that time referred to the Law of the Republic of Indonesia Number 14 of 1967 concerning Banking Principles, which stated that all banks in carrying out their business activities adhered to the interest system as used by conventional banks. In Indonesia, it is the only system that forms the basis of banking business activities and lasts until 1992 or until the enactment of the Republic of Indonesia Law Number 7 of 1992 concerning Banking. The law states that there are two options for repaying credit, namely with interest, or in return for profit sharing (UUD No. 7 of 1992).

The development of Islamic financial institutions in the Muslim community is a matter of pride and progress and significant joy for Muslims in various aspects. In this case, Islamic financial institutions in the development of their products prioritize the analysis of the social life of the Muslim community in particular those who are more careful in doing various things, one of which is leaving usury and haram. These efforts are carried out with the aim of achieving conformity in implementing the principles of Islamic teachings which contain the

basics of justice, honesty and virtue (Muhammad, 2002).

In terms of macroeconomics, the development of Islamic financial institutions in Indonesia has a huge opportunity that aligns with the mindset of the majority of the Indonesian population. UU no. 10 does not rule out the possibility for owners of state banks, national private companies and even foreign parties to open sharia branches in Indonesia which is the ideology of the Muslim community. By opening this opportunity, it will clearly increase the opportunities for financial transactions in our banking world, especially if there is a cooperative relationship between Islamic banks (Antonio, 2000).

Based on the law above, the community has a large enough opportunity to open sharia-based businesses and it is even possible for the community to establish financial institutions that are based on Islamic sharia principles as a whole, such as BMT, Cooperatives, BPR which of course are still in the corridor of Islamic law, so that in its development in line with the concept of Islamic law. In addition, it is also permissible for conventional commercial bank managers to become a sharia pattern. By opening a branch office or replacing an existing branch office into a special sharia branch office with the requirement that it prohibits the mixing of capital and accounting.

Islamic banking also has the opportunity to play an important role in the Indonesian economy as stated in the Qur'an and Al-Hadith as a foundation rooted in Muslims in Indonesia. One of the evidences that is quite significant for Islamic financial institutions

to stay on the corridor is to abandon the elements that are prohibited in the Shari'a itself. So that any ongoing fundraising can be reconnected to social activities.

In addition, Islamic banks in their concepts and principles uphold welfare and economic justice, so that in the application and determination of each financing product in Islamic banks, they always take the side of people's lives in general. Islamic banks also apply the concept of profit sharing in every product that is applied, this is intended to ensure public justice and does not apply the principle of interest which will ultimately burden customers.

Promotions of halal products at Islamic banks are possible to give birth to new entrepreneurs who also apply sharia concepts from the micro to macro levels. benefits *fair* in Islamic banking, halal promotion will also increase investment. This is because the benefits obtained are more transparent and equitable.

Islamic banking in principle has a very important role in the micro sector, one of which is that Islamic banks are present as a locomotive for driving the economy in the real sector as well as being able to provide a larger portion of the micro-economic segment. One example of a case that often occurs in the micro sector is, if UMKM want to borrow funds to build a business or expand their business, of course they are stifled by the interest on loans in conventional banks. In addition, there must be a material guarantee that must be given by the borrower to the bank. Therefore, the presence of Islamic banking applies the principle of profit sharing rather than the principle of interest. The existence of profit-

sharing financing products (mudharabah and musyarakah) offered by Islamic banks will be able to help the growth of the Micro, Small and Medium Enterprises (UMKM) sector to work optimally. In contrast to conventional banks, where in making a loan, it must be agreed from the beginning regarding the determination of the amount of interest and monthly installment fees. And if there are risks, all these risks are only borne by the borrower and the bank does not want to interfere. Meanwhile, in this Islamic bank, it uses the concept of partnership and prioritizes benefit. Islamic banking plays a very important role in the economy in Indonesia. And Islamic banking is very suitable to support the growth of UMKM in Indonesia ().

Therefore, the contribution of Islamic banking in moving the people's economy, especially in the MSME sector, is highly expected and coveted by the Muslim community in general. This is due to economic equality and the benefit of the people. So that these contributions can make it easier for the community to apply for various kinds of loans or financing at Islamic banks. In addition, Islamic banks increase low-cost financing, as well as conduct training and business assistance to the community.

Conclusion

Based on the explanation of the above discussion, it can be concluded that:

1. Sharia Financial Institutions are to fulfill Allah's commands in the economic and muamalah fields and free the Islamic community from activities prohibited by Islam. To

carry out this noble task at the same time to solve the problems that trap Muslims.

2. Economic growth is the development of an activity in terms of the economy which results in increasing goods and services produced by the community and increasing prosperity based on an increase in the GDP formula where the increase occurs in the consumption, investment, government revenues and export-import sectors. .
3. The role of sharia financial institutions in encouraging economic growth is to apply sharia principles in the management of financial institutions such as buying and selling and profit sharing, indirectly sharia financial institutions not only touch the monetary sector but also touch the financial sector. the real sector which resulted in an unstoppable flow of investment, resulting in an increase in productive businesses. Which ultimately also increases household income, the state, as well as export-import activities.

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