

FACTORS AFFECTING SHARIA BANKING MARKET SHARE IN INDONESIA 2018

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Abstract	<p><i>Based on the Vision of Sharia banking in Indonesia, it must be able to support the real sector through share-based financing activities with fair transactions for the whole community. It is necessary to develop Human Resources (SDI), Promotion and Strategic Policies in Islamic Banking. This is what makes the basis and purpose of research on "The Effect of Promotional Costs, Training Education Costs and Government Strategic Plans on the Sharia Banking Market Share in Indonesia". The objective of this study is to analyze the factors affecting Sharia banking market share in Indonesia 2018. This study uses secondary data consisting of 77 months in the period of (2012-2018) that is processed using eviews6 with the Dynamic Tauhidi String Relations (TSR) Model. The results obtained from this study indicate that the cost of promotion, education costs and promotion costs have a positive and significant impact on the market share of Islamic Banking in Indonesia. The growth of market share at the time shows that there is still a lack of learning process and public understanding of the Syariah banking business.</i></p> <p>Keywords: <i>Market, Share, Islamic Banking, Model, Dynamic.</i></p>
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INTRODUCTION

The Financial Services Authority (OJK) explained that the performance of the sharia banking industry in 2014 was the lowest compared to previous years. Nevertheless, even though it is slowing down, the total assets of Islamic banks are still experiencing growth. However, the growth was not as significant as in previous years. The growth of these assets impacted the market share ratio of Islamic banks, which was only stuck below the 5% range.

In the Blueprint of Islamic Banking published by Bank Indonesia in 2004, several targets have been laid down to achieve the vision of "The realization of a competitive, efficient and prudent banking system that can support the real sector in real terms through share-based financing activities). Moreover, genuine transactions in the context of justice, please help and lead to goodness to achieve the problems of society "(Virawan, 2017; Utama, 2018; Rama, 2015).

Based on Anonymous (2016), the target of developing Islamic banking since 2011 has become the focus, including:

- i. A risk-based regulatory and supervisory framework is realized following its characteristics and supporting reliable SDI.
- ii. The creation of players who can compete globally.
- iii. Fulfillment of the needs of people who want Islamic banking services throughout Indonesia with a target share of 5% of total national banking assets.

According to a study (ICMI: 2017), promotion is essential in developing Islamic banking to increase public literacy. One of the objectives of bank promotion is to inform all

types of products and services offered, attract new prospective customers, and retain existing customers. Based on OJK Islamic banking statistics, the cost of promoting Islamic banks from 2013-to 2017 was recorded to have decreased. This downward trend can also be seen in the 2017 performance, which fell by 18.92% compared to 2013 (Alamsyah, 2012; Anonymous, 2017; Al Arif, 2010; Virawan, 2017).

	Growth 2013	Growth 2017
Sharia Banking Assets	24.23%	12.41%
Promotion Costs	-0.54%	-18.92
Training Costs	30.25%	-27.74%
Total Manpower	40.45%	19.85%

Table 1: Asset Growth Rate, Promotion Costs and Sharia Banking Training Costs

According to this study, it can be said that there are no standard rules for how much promotion. While conventional finance, the promotion continues to run more aggressively. As a result, the development of Islamic finance is more minor than conventional. People's purchasing power has increased by a certain percentage, even more, absorbed by the conventional.

Human Resources education and training in Islamic banking is also a concern from time to time. In banking, training and education must run continuously to prevent employees from lacking competency (competency gap) and low performance (low productivity). The competency gap is a knowledge and skill gap or even a motivation gap problem. In Table 1, in 2013-2017, the cost of education and training in Islamic banking fell sharply to -27.74, and the number of employees experienced a growth decline of 19.85% in 2017.

The increase in market share (market share) of Islamic banking, which is the hope of all of us, cannot be denied that there has been competition on all sides between conventional and Islamic banking in terms of business portfolios, business promotion, and even competition on the side of Human Resources. Therefore, the growth of Islamic banking must be more significant and more qualified than conventional banking growth so that the market share is gradually worked on maximally by Islamic banks.

Market share compares the market share capable of being controlled by the company concerned with the total industry sales. Therefore, the basis for dividing the market share in the banking business is seen from the total industrial assets. The market share size will be determined primarily by Islamic banking's ability to respond to consumers or the market and its ability to compete (Alamsyah, 2012; Anonymous, 2017; Al Arif, 2010; Virawan, 2017).

	Growth 2013	Growth 2017
Total Banking Assets	16.23%	13.34%
Conventional Banking Assets	15.85%	13.38%
Sharia Banking Assets	24.23%	12.41%
Market Share	0.0310%	0.0485%

Table 2: Asset Growth Rate, Conventional and Sharia Banking Market Share.

In the table above, the growth of Islamic banking assets in 2013 was 24.23% greater than the growth of conventional banking assets and industrial asset growth, resulting in an increase in market share in 2017; the market share was corrected to 4.85%.

Due to the conditions that have occurred above and various conditions until 2015, the Financial Services Authority (OJK) has issued a Strategic Plan to enhance the role of Sharia Banking in the form of the Indonesian Sharia Banking Roadmap for the 2015-2019 period. The vision built in the roadmap is "Creating sharia banking that contributes significantly to sustainable economic growth, equitable development and financial system stability, and high competitiveness."

The lack of alignment of visions and lack of coordination between governments and authorities in the development of Islamic banking has become a significant concern in the roadmap for Islamic banking, namely by targeting strengthening policy synergy between the authorities and the government and other stakeholders. Human resource development and promotion of sharia banking are also the primary targets for developing Islamic banking until 2020, by 1). Improve the quantity and quality of human resources, IT, and other infrastructure, and 2). Increase literacy and community preferences (Alamsyah, 2012; Anonimous, 2017; Al Arif, 2010; Virawan, 2017; Utama, 2018).

That makes the basis and objective of the research cover "The Effect of Promotion Costs, Training and Education Costs and Government Strategic Plans on the Market Share of Islamic Banking in Indonesia in 2018".

PROMOTION IN SHARIA OVERVIEW

After conducting a literature study on promotion in a conventional review, this sub-chapter will conduct a literature study on promotion in Islamic sharia. In this modern era, discussions related to business ethics are rife. The study is a moral choice made by a person regarding right and wrong decisions. Ethics in business can be interpreted as knowledge about the ideal procedures for business regulation and management that pay attention to norms and morality that apply universally and economically, socially, and the application of norms and morality to support the aims and objectives of business activities. If promotion is part of business, it can be concluded that promotion is carried out concerning norms and morality.

According to Hermawan Kertajaya and Muhammad Syakir Sula (2011), conceptualizing that Islamic business must include 4 (four) points to get high moral values, including *Shidiq* (genuine and honest), *Amanah* (trustworthy, credible), *Fathanah* (intelligent), and *Tabligh* (communicative) (Nuruddin, 2010. Rama, 2015; Tho'in, 2016).

According to Nurudin and Arham (2015), there are four (four) characteristics of product marketing in Islam, namely spiritual (*rabbaniyah*), ethical (*akhlaqiyah*), and realistic (*waqi'iyah*), and humanistic (*insaniyah*). In contrast, Mahabub Alom and Shariful Haque (2016) argue that the strategy (wisdom), needs, *halal* (*thayyibat*), mutual consent (mutual agreement), and welfare (Falah). As a result, both define Islamic Marketing as a

"process and strategy (wisdom) about meeting needs through halal products and services (*thayyibat*) with mutual agreement and welfare (*Falah*) for both parties, namely buyers and consumers." seller to achieve material and spiritual well-being in this world and the hereafter. "

EDUCATION AND TRAINING IN SHARIA REVIEW

Human Resources (HR) have an essential role in running a financial institution like a bank to achieve predetermined targets. In human resource management, essential aspects that must be considered are acceptance, training, coaching, development, and motivation. Human resources must be oriented to the organization's vision, mission, goals, and objectives by having competencies that include 4 (four) elements: a) Knowledge or knowledge obtained from someone from the educational or information process following their field of duty; b). A person's skill or skills/abilities in carrying out the task by the field of duty; c). A person carrying out his duties is under the established norms/code of ethics following his / her field of duty; d). Spirituality, recognizing one's limited abilities and reliance on God Almighty in carrying out his mandate to prosper this nature.

In sharia training management, besides soft skills and hard skills, there are also essential factors that need to be maintained and developed, namely sharia skills which can also be understood as sharia competence. Sharia competence is more precisely defined as a skill required by the sharia industry. In practice, this takes the form of a coordinated series of training programmes and workshops on *Tawheed*, *Sharia*, and *Muamalah*. Training and education variables are expected in the Islamic Learning perspective method (Choudhury, 2004; Budhijana, 2012; Al Arif, 2010. Nuruddin, 2010, Rusydiana, 2016).

GOVERNMENT STRATEGIC PLAN FOR ISLAMIC BANKING

The Blueprint for the Development of Indonesian Sharia Banking (2002-2011) shows that the vision and mission of developing Islamic banking are compiled by referring to the fundamental Islamic values, which must be lived out and applied in every operational activity. Development targets are set after accommodating actual conditions in the industry.

To achieve the goals, Bank Indonesia also has set initiatives and policy paradigms implemented. Based on sharia values, the vision of developing sharia banking in Indonesia is "The realization of a competitive, efficient and prudent Islamic banking system that can support the real sector through share-based financing and actual transactions. In the justice framework, help and lead to goodness to achieve the benefit of society "(Anonymous. 2017; Anonimous. 2004; Virawan, 2017; Utama, 2018).

The mission that explains the role of Bank Indonesia in achieving the above vision is "Creating a climate conducive to the development of Islamic banking that is consistent with sharia principles and capable of playing a role in the real sector, which includes: conducting studies and research on the conditions, potentials and needs of Islamic banking. on an ongoing basis, preparing concepts and implementing risk-based regulation and supervision to ensure the continuity of sharia banking operations by its characteristics; preparing infrastructure to increase the operational efficiency of Islamic banking; designing an 'entry and exit' framework for Islamic banking that can support banking system stability".

Bank Indonesia has set realistic targets for realizing its vision. These targets are made considering actual conditions, including influencing factors and trends that will shape the industry, benefits and challenges, and the strengths and limitations of industry players and other stakeholders (Anonymous. 2004; Anonymous. 2017; Utama, 2018).

INDONESIAN SHARIA BANKING ROADMAP (2015-2019)

According to Utama (2018), various kinds of strategic issues are faced and impact the development of national Islamic banking that must be the attention of stakeholders. The strategic issues are as follows: a. The lack of alignment of visions and coordination

between the government and authorities in the development of Islamic banking; b. Inadequate capital, small industry and individual bank scales and low efficiency; c. High cost of funds which has an impact on the limitations of the financing segment; d. Products that are not varied and services that are not according to public expectations; e. Inadequate quantity and quality of human resources (HR) and inadequate information technology (IT) to support product and service development; f. Low public understanding and awareness; g. Regulations and supervision are still not optimal.

Based on the conditions and strategic issues faced by the national Islamic banking industry, a vision for the development of national Islamic banking was formulated, namely "Realizing Islamic banking that contributes significantly to sustainable economic growth, equitable development and financial system stability high competitiveness.

UNDERSTANDING MARKET SHARE

Market share is the ratio between the sales of a company and the total industry sales. Market share describes a market structure that is relatively better than looking at the number of companies competing in the industry concerned. This element is an indicator in determining a company's market power level. The higher the market share, the higher the market power it has.

According to the American Marketing Association, market share is the proportion or percentage of sales proceeds from a company (certain products) to all sales that occur in a particular market. Market share is the market share which is the size of the share of the total area of the market that can be controlled by a company which is usually expressed as a percentage (Suryani. (2012). Syafrida, Sari, 2013; Sodiq, 2018; Syukron, A. (2013). Virawan (2017) according to Rusydiana (2016), simplifying the heterogeneous into the central part for broader interests.

According to him, market share is the part of the market controlled by a company. In other words, the control of a product over the market or the amount of product demanded and produced by a company is proportional to the market demand. This market share can be broken down according to the geographic area of the larger size, type of customer and technology.

RESEARCH RESULTS, DISCUSSION AND MANAGERIAL IMPLICATIONS

Research Overview

Bank Indonesia and the Financial Services Authority have been very good at managing, processing, and presenting data. As a result, some people who care about the sharia economy, especially in the banking category, can quickly access and understand data well. One of these is supported by the Banking reporting system, which was initially based on the Commercial Bank Report (LBU) application or Islamic Commercial Bank Report (LBUS), which became web-based reporting which is currently called the Financial Monetary Stability Report (LSMK) for Commercial Banks or Sharia Banks. In addition, several Reporting Bank reporting features are also more complete and detailed (Amirus. 2018; Syukron, 2013; Virawan, 2017).

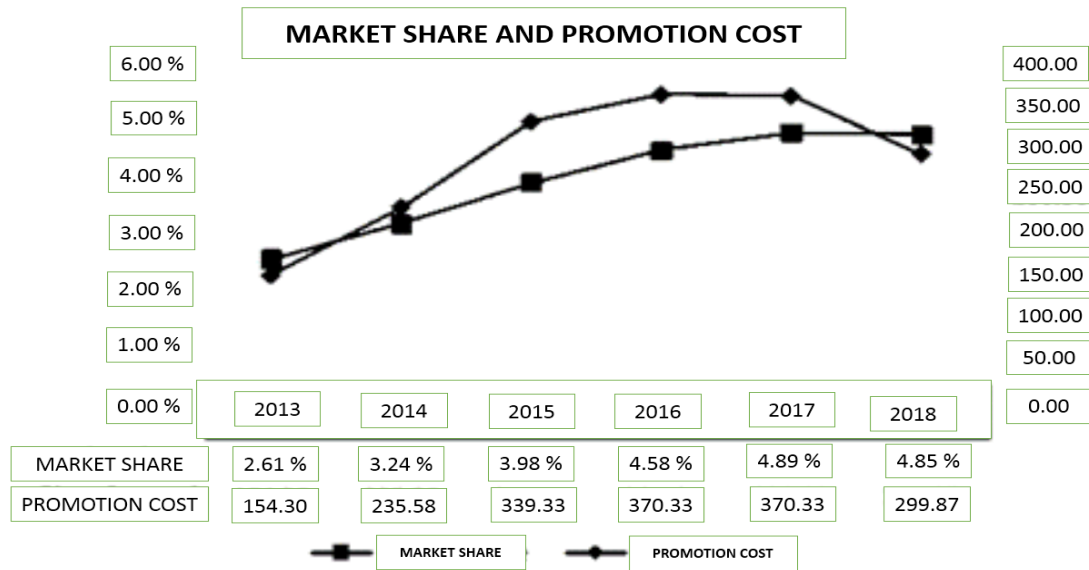


Figure 1: Market Share with Promotion Costs

In Figure 1, which compares the movement of Islamic banking market share (%) with promotional costs (in billion rupiahs), market share movements and promotional costs have increased. However, the decrease in promotional costs has been quite drastic, from 370 billion (2017) to Rp. 299 billion (2018), a decrease of approximately 70 billion. The same was seen in the market share of Islamic banks, which stagnated and even decreased slightly from 4.89 percent to 4.85 percent. The economic slowdown in 2014 was also experienced by the financial sector, indirectly impacting Islamic banking. Therefore, Islamic banking must be selective in spending costs, including promotional and training education costs (see Figure 2).

It was coupled with the promotional competition with conventional banks, getting more intense to maintain their position and performance at the end of 2014. Each promotional expense incurred is expected to significantly impact the increase in Islamic banking assets to improve the market share position in the coming years (Nuruddin, 2010; Sidiq, Amirus. 2018; Syukron, 2013; Virawan, 2017).

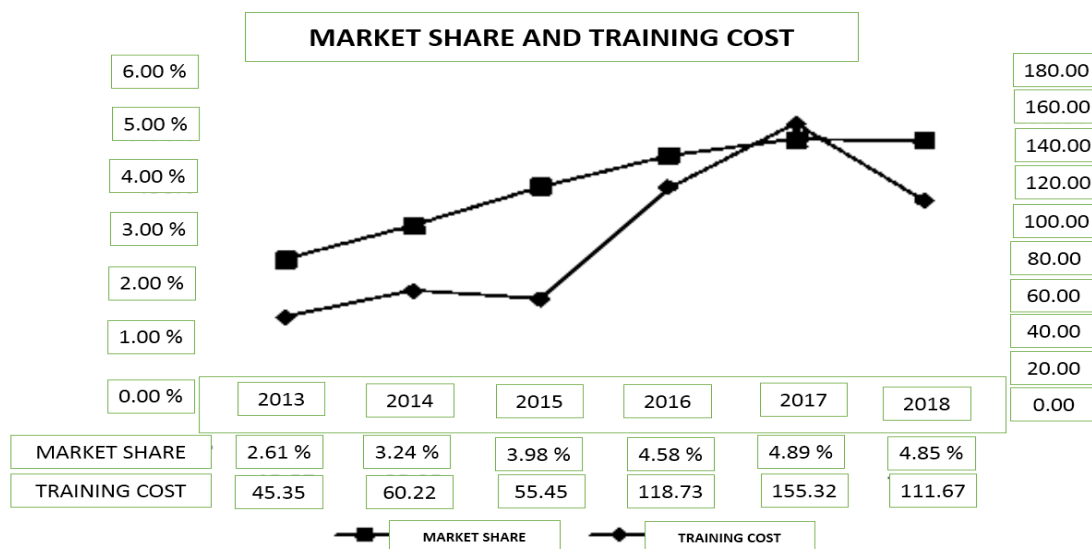


Figure 2: Market Share with Training Costs.

A comparison of market share with education and training costs is shown in Figure 2. In 2014, the cost of education and training fell by approximately 4.8 billion, while the market share increased. On the other hand, in 2014-2015, the workforce increased considerably, namely more than 6,800 people (see figure 3). This also illustrates that training costs to labour issued are getting smaller. In other words, employees who entered in 2014 have not been provided with sufficient provisioning facilities through education and training (Amirus. 2018; Syukron, 2013; Virawan, 2017).

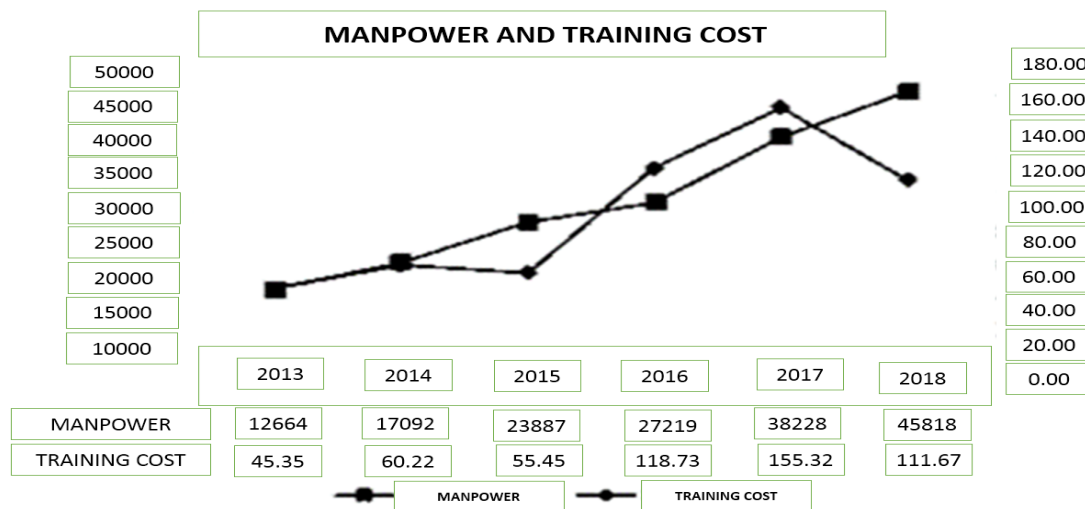


Figure 3: Number of Workers with Training Costs

The cost of education and training in 2016 increased drastically, up nearly 200% compared to 2014, while the number of workers increased very slightly (small). The increase in the cost of education and training with fewer workers encouraged the market share of Islamic banking to increase to 4.58% from 3.98% previously. Nevertheless, the increase in market share has not reached the target market share of 5% of total national banking assets according to the Islamic Banking Blueprint issued by Bank Indonesia (Anonymous, 2017; Nuruddin, 2010; Amirus. 2018; Syukron, 2013; Virawan, 2017).

This reflects that in 2014 Islamic banking was in cost efficiency: 2). We can still appreciate the efficiency carried out by Islamic banks because the market share of Islamic banking remains at only 4.8% -5.2%. This also illustrates that Islamic banking remains competitive with conventional banking because it can hold its market share position amid a weakening or slowing economic condition; 3). The government's strategic policies also play a significant role in developing the Sharia Economy in Indonesia, especially for banking.

Chapter II shows at least 2 (two) government strategic plans in Islamic banking issued by Bank Indonesia or the Financial Services Authority (OJK). First, in the 2002-2011 period, the sharia banking strategy was contained in the Blueprint for the Development of Indonesian Sharia Banking; then, in 2015, the OJK issued the Indonesian Sharia Banking Roadmap, which straightforwardly planned the strategy for developing Islamic banking until 2019. These 2 (two) strategic policies are concluded in Figure 4.

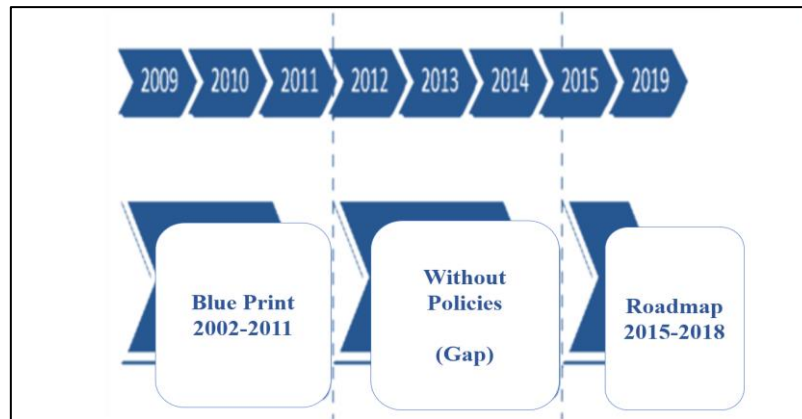


Figure 4: Strategic Plan for Indonesian Islamic Banking

Dynamic Model Regression Results

After processing the data using EViews 6, we can get the following results:

Dependent Variable: LNM
 Method: Least Squares
 Date: 12/10/19 Time: 09:10
 Sample: 2013M02 2019M05
 Included observations: 74

	Coefficient	Std. Error	t-Statistic	Prob.
LNPR-1	0.330426	0.034302	9.632939	0.0000
LNDI-1	0.055832	0.025706	2.171943	0.0332
LNG-1	0.162615	0.089116	1.824756	0.0223
R-squared	0.781968	Mean dependent var		1.967082
Adjusted R-squared	0.772624	S.D. dependent var		0.376559
S.E. of regression	0.179558	Akaike info criterion		-0.544098
Sum squared resid	2.256877	Schwarz criterion		-0.419554
Log likelihood	24.13162	Hannan-Quinn criter.		-0.494416
Durbin-Watson stat	1.206808	Prob(F-statistic)		0.000431

The equation model can be interpreted as follows:

- The promotion cost (PR) regression coefficient value shows that an increase will follow a 1 percent increase in Promotion Costs in the Market Share of 0.330 percent. Therefore, the promotion cost variable positively affects the Islamic banking market share.
- The regression coefficient value for education and training costs (Di) of 0.06 indicates that an increase will follow an increase of 1 percent in the cost of education and training in the Market Share of 0.055 percent. The cost of education and training positively affects the Islamic banking market share.
- The regression coefficient value of the dummy variable, which is the government's strategic policy (G), is 0.96, indicating that an increase will follow an increase of 1 percent in the cost of education and training in a market share of 0.163 percent has a positive effect on the market share of Islamic banking. The results of the previous regression equation are as follows:

$$\text{LnM} = 0,33\text{LnPrt-1} + 0,06\text{LnDit-1} + 0,16\text{Gt-1} + 0,96\text{LnMt-1}$$

From the above equation and according to the regression equation formed with a dynamic model, this can be looked for the benefit value (θ / β) as follows:

$$Y_t = a\beta Pr_{-1} + b\beta Di_{-1} + c\beta G_{-1} + (1-\beta)(Y_{t-1}) + \varepsilon \quad (9)$$

$$\theta = \beta = (1 - \text{koefisien } Y_{t-1})$$

$$(1-\beta) (Y_{t-1}) \rightarrow \rightarrow 0,96LnMt_{-1}$$

$$\theta = \beta = (1 - 0,96)$$

$$\theta = \beta = 0,04$$

Based on the results of the θ / β value, the value is close to zero, implying that H_a is rejected. Therefore, H_0 is accepted, which means that simultaneously, the benefits of promotion costs, training education costs and strategic government policies are significantly less (minimal) towards market share (market share) of Islamic banking in Indonesia. The minimal value of 0.04 (the maximum number is 1) shows that a lack of learning process, adaptation to Islamic business, or conventional patterns still exist in Islamic bank employees, bank customers, or regulators.

The Concept of *Tawhidi* String Relation (TSR) Analysis in Dynamic Model.

The beta coefficient value on the research variables has a small value, namely 4 percent. Therefore, managerial understanding is needed as follows:

- i. Education and training have not yet produced competitive human resources to seize the conventional banking market because an increase in market share (*pangsa pasar*) can only be realized if the growth of Islamic banks is greater than the growth of conventional banks.
- ii. Islamic banks' education and training have not yet established Human Resources. They instill the concept of divinity with *kafah* (as a whole) and are committed to fighting for an economical Syariah. So that the culture and thoughts of capitalism and liberalism still influence the management of Sharia Banks. Suppose the HR of a Sharia Bank is aware of their struggles. Every Sharia actor is the same as a *Da'i* (preacher) who calls for halal economic behaviour and transactions and provides the best service for customers. Education and training problems are as follows: a)—lack of attention to obedience; b). The training is relatively short and not continuous; c). Islam is only in the physical aspect, such as uniforms and other accessories; d). Unfavourable work habits and cultures, such as smoking and employee hedonic cultures. Sharia banks need to be maintained and developed, namely in sharia skills, or be understood as sharia competence. This is manifested as a series of training programs and workshops on *Fiqh Muamalat* as a unit.
- iii. Promotions built to increase growth have not been optimally implemented. This is not solely due to the inability of Islamic Banking to build an excellent promotional program, but also external factors, such as the promotion of Conventional Banks, which is very intense so that the competition is not balanced with the promotions carried out by Islamic Banks. Moreover, it is supported by large conventional banks with a strong baseline in terms of cheap third-party funds, financial technology and service features that increase the Fee-Based Income (FBI) of Conventional Banks. Brief internal problems are as follows: a). Prioritizing the business aspect is far from the ethical and moral aspects, even the MUI Fatwa; and b). Promotional communications still use conventional cultures, such as displaying luxury and capitalism. From a sharia perspective, the promotion of Islamic banking must also present *Shidiq* (genuine and honest), *Amanah* (trustworthy, credible), *Fathanah* (intelligent), and *Tabligh* (communicative) in its promotion program.
- iv. The government's strategic policies to increase Islamic banking market share have not significantly impacted. Although the regulations and other supporting regulations have been greatly assisted, Islamic banking is still underlined in terms

of support in terms of growth in financial performance. Every Islamic bank must compete with conventional banks, which have decisive intervention from the state. For example, in the case of civil servant Salary (Payroll) services, only in 2015 there were 2 (two) Islamic Banks could provide civil servant Payroll services with the status of Operational Bank Two (BO 2), namely Bank Syariah Mandiri and BNI Syariah. Bank Syariah Mandiri is the only Sharia Bank included in the BUKU 3 category (Commercial Banks based on Business Activities /BUKU 3: banks with a core capital of IDR 5 trillion-IDR 30 trillion). Given this, increasing market share can be carried out in the following ways: a). The promotion of Islamic banking is carried out well for customers without neglecting ethics, morality, and sharia principles. By prioritising blessings in transactions and always maintaining the halal of the products; b). It is necessary to carry out Islamic Bank Education and Training for employees and prospective employees with a curriculum that prioritizes professionalism and work ethic and aspects of sharia knowledge and sharia competence—implementing a sound education system by building sharia knowledge into sharia spirit. As well as providing qualified professionalism (soft skills and hard skills); c). The Government's Strategic Plan, coordinating with all parties to realize the Sharia Banking development plans following the Sharia Banking Roadmap, provides more significant Sharia Banks opportunities as Main Financial Institutions in financial systems and transactions at central and regional levels and d). It is making Islamic Banks the paramount choice in state financial transactions. This is one of the factors encouraging Sharia Banks to improve and improve service quality to customers continually.

CONCLUSION

The following research results were obtained based on the research and discussion results: a). Promotion costs, tuition fees and promotion costs have a positive and significant effect on the market share of Islamic banking in Indonesia; b) The current growth of market share shows that there is still a lack of learning process and public understanding of the Islamic banking business, or that conventional governance patterns still prevail in it, and c). Promotion costs, education and training costs, and strategic government policies simultaneously positively affect the market share of Islamic banking in Indonesia.

RECOMMENDATION

Thus, it can be suggested that:

Promotion, Education Training, and providing broader policy opportunities to encourage the development of financial service products are increasingly essential in increasing market share and supporting the growth of existing real sectors.

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