

THE FUTURE OF ISLAMIC BANKS IN INDONESIA: OPPORTUNITIES, CHALLENGES AND PROSPECTS

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ABSTRACT

This article discusses the opportunities, challenges, and prospects of Islamic banking in Indonesia. Indonesia is a country with the largest Muslim community in the world that has a dual banking and financial system consisting of Islamic and conventional banks. However, Islamic banking and financial institutions face several major challenges in Indonesia because the conventional financial system is more profitable. The research findings show that there are great opportunities in Indonesia for the development of Islamic financial banking because Muslim and non-Muslim communities are eager to take Islamic financial products and they are willing to spend their lives according to their religion. Bank authorities need to improve the information system and Islamic banking institutions are needed to work hard to survive and compete with the conventional banking system in the regulatory and supervision sectors in Indonesia.

KEYWORDS: *Islamic Banking, Opportunities, Challenges, Prospect*

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INTRODUCTION

Islam is a religion that is comprehensive and covers all aspects of human life, including development problems in the field of economy and banking industry. Islam has explained its basic economic principles, even many business terms are used in the language of Al-Quran and Hadith such as credit (*alqard*), buying and selling (*albae*), pawn (*arrahn*) and others. The basic principles of Islamic economics can be found through Islamic banks.

The bank is basically an entity that carries out funds from the community in the form of financing or in other words implementing the financial intermediation function. In the banking system in Indonesia, there are two types of banking operational systems, namely conventional banks and Islamic banks.

The development of the Sharia economic system in the past few decades in Indonesia has seen rapid growth. This is a very interesting phenomenon. Moreover, this condition occurred when the Indonesian nation was overwritten by a multidimensional crisis, which began with the monetary crisis in 1997, which until now is still prolonged. It was marked by the establishment of Islamic financial institutions such as Islamic banks.

The designation of Sharia Banks in Indonesia first began with the establishment of Bank Muamalat whose operation was inaugurated on May 1, 1992. Then Bank Syariah Mandiri (BSM) which was the result of the conversion of the banking operating system from the Sharia system which officially joined Bank Muamalat on November 19, 1999,

Sharia system. The Sharia IFI is Sharia banking with a Dual Banking System mechanism. This means that a banking business entity has two operating systems at the same time, namely a conventional and Sharia system. But in managing funds, between the two must be separated. Bank IFI officially opens one branch office by implementing a Sharia system. Then other Sharia Banks have sprung up like BNI Syariah, BRI Syariah, and others.

In accordance with Law Number 21 of 2008 concerning Sharia Banking, Sharia Banks are banks that run business activities based on sharia principles, or Islamic legal principles regulated in the fatwa of the Indonesian Ulema Council such as the principles of justice and balance (*'adl wa tawazun*), benefit (*maslahah*), universalism (*alamiyah*), and does not contain gharar, maysir, usury, wrongdoers and illicit objects (www.ojk.go.id).

The foundation of the philosophy of Islamic banking and financial systems in the view of Iqbal in Sutanto and Umam (2013), is rooted in the concept of interaction of factors of production and Islamic economic behavior. According to him, the Islamic system places equal emphasis on ethical, moral, social, and spiritual dimensions in an effort to improve justice and the development of society as a whole. This is very different from the conventional financial system which only prioritizes aspects of financial and economic transactions.

The existence of banks (conventional and sharia) generally has a strategic function as an intermediary and provides services in payment traffic, but the characteristics of both types of banks (conventional and sharia) can influence the behavior of prospective customers in determining their preferences for the choice between the two types of banks. Furthermore, customer behavior towards banking products (conventional banks and Islamic banks) can be influenced by people's attitudes and perceptions of the characteristics of the banking system itself.

The development of the role of Islamic banking in Indonesia is inseparable from the banking system in Indonesia in general. Support for the development of Islamic banking is also shown by the existence of a "dual banking system", where conventional banks are allowed to open sharia business units. However, even though the majority of the population of Indonesia is Muslim, the development of sharia products is slow and undeveloped as in conventional banks. Efforts to develop Islamic banks are not enough to only be based on legal aspects and legislation, but must also be oriented to the market or the community as service users (consumers) of banking institutions.

Islamic banking showed positive growth and improved intermediation in recent years with increased assets, channeled financing (PYD), and higher third-party funds (DPK) compared to the same period the previous year. The Sharia Banking Development Report published by the Financial Services Authority (OJK) explains that until 2018 the number of banks conducting business activities based on sharia principles increases with the operation of a number of new banks. The office network includes 13 Sharia Commercial Banks (BUS), 21 Sharia Business Units (UUS) and 168 Sharia Rural Financing Banks (BPRS). BUS has 1,827 offices, UUS has a total of 349 offices, while for BPRS there are 459 offices.

The performance of Islamic banks in 2018 generally improved compared to 2017 as indicated by the main financial ratios, both in terms of liquidity, efficiency, profitability, and capital, which showed improvement. This increase was reflected in the share of financing in 2018 which reached 66.22% or 294.30 trillion of the total assets of BUS and UUS which increased slightly from the previous year by 31.25%. In line with the development of BUS and UUS, the share of financing for BPRS assets also increased from 2.53% in 2018 (OJK, 2018).

Until 2018, Indonesia's Sharia Finance market share has reached 8.47% of Indonesia's Total Financial Assets. This shows the development of Islamic banks in Indonesia is in a trend that is always increasing. Therefore Indonesian

Sharia Banking is required to be more active in developing its business, both in socializing, innovating bank instruments and products, providing satisfactory services and functioning of Islamic Banks not only as financial and commercial institutions but also social financial institutions because of the inclusion of Islamic banks in social activities will give birth to positive sentiments in various ways.

The prospect of Islamic banks in Indonesia has a bright future especially Indonesia has a population that is predominantly Muslim. Indonesia, which has a majority Muslim population, should be the pioneer of economic development in the Islamic financial sector (Alamsyah, 2012). This population quantity can be used as prospective land to be used as the object of developing a Sharia Bank and at the same time a market share. The capacity of the Muslim population is not only an object of the market but also as an object of economic Islamization (Islamic Bank) so that with more and more people who have an awareness of the Islamic economy, more and more people become customers of Islamic Banks.

Based on the above description, the authors are interested in analyzing the future of Islamic banking in Indonesia in terms of opportunities, challenges, and prospects. This is important considering that Indonesia is the largest muslim in Indonesia which is a potential for sharia economic development, especially the market share of Islamic banks.

METHOD

This article is a type of conceptual article. Conceptual articles or commonly called non-research articles are the results of the author's thoughts on a problem as outlined in writing (Alam, 2015). The writing method used for the presentation of this conceptual article is the documentation method.

Documentation method is a technique of collecting data using documents. Documents can be in the form of writing, drawing, or monumental works from someone (Sugiyono, 2014). The sources used in writing conceptual articles are relevant conceptual articles, results of previous research, regulations, policies, and theories from various textbooks.

RESULTS AND DISCUSSIONS

Sharia Banking Opportunities in Indonesia

As a country with the largest Muslim population in the world, Indonesia has great potential to be the center of development of the Islamic financial industry. In recent years, Islamic finance in Indonesia has shown significant development. Indonesia's position on the Islamic finance industry in the global market has also increased as a country recognized among other countries such as the Gulf Cooperation Council (GCC) and Malaysia.

Based on the 2017 ICD-Thomson Reuters report, in total sharia financial assets, Indonesia ranked 7th out of the total world Islamic financial assets with total assets of US \$ 81 billion, up from the previous position which was ranked 9th in the same report the previous year. Indonesia's improving position in total Islamic financial assets was mainly driven by the rapid development in the Islamic capital market sector, especially the development of Islamic Sukuk and IKNB. In the last 5 years, the Indonesian sharia financial services sector has recorded a better development. With increasing public awareness of sharia finance, the Indonesian Islamic finance industry grew by 26.97% in 2017. The value of Indonesian sharia financial assets (excluding sharia stock capitalization) has reached Rp 1,133.71 trillion or around the US \$ 83.68 billion (OJK, 2017).

The Indonesian Islamic banking industry consisting of 13 BUSs, 21 UUSs, and 167 BPRS is listed as one of the top 10 countries with the world's largest Islamic banking assets, with total Islamic banking assets reaching Rp 435.02 trillion or the US \$ 26 billion in 2017. The 2017 Global Islamic Finance Report states that Indonesia belongs to countries that have an important role in the global Islamic finance industry.

The main sector that drives the growth of the Islamic finance industry in Indonesia is the increase in Sukuk issuance since 2013. In 2016, Indonesian Sukuk issuance reached the US \$ 14.36 billion, which listed Indonesia as the 2nd place in the total volume of Sukuk issuance after Malaysia or 12, 1% of total global Sukuk issuance. With Sukuk's total assets reaching the US \$ 36.99 billion, Indonesia ranked 3rd after Malaysia and Saudi Arabia as the world's largest Sukuk issuing countries, up one rank compared to 2015 exceeding the UAE. Indonesian sukuk issuance is dominated by state sukuk issuance, especially global Sukuk or sukuk, which are traded on the international market. For this global sukuk, Indonesia ranks first in state sukuk issuance globally with total global sukuk issuance of US \$ 13.15 billion, surpassing Saudi Arabia, UAE, and Malaysia. In addition to sukuk, the performance of Indonesian Islamic mutual funds is experiencing increasingly good development. Outstanding asset under management (AuM) in Indonesian Islamic mutual funds ranked 8th (eighth) globally after Kuwait and the UK.

Apart from improving sukuk and mutual fund development, Indonesia is also recognized as one of the countries with the fastest growth of Islamic IKNB, especially the sharia insurance industry (takaful). Based on the Islamic Finance Development Report 2017. The total assets of Indonesian sharia insurance occupy the 5th position (five) of the total global sharia insurance assets with a value of US \$ 1.79 billion. The Islamic IKNB sector also experienced positive growth in 2017. The total assets of IKNB Syariah in 2017 were Rp. 99.13 trillion, an increase of 11.80% compared to last year, with a market share of 4.55% of the total national IKNB. In the sharia insurance subsector, total assets reached Rp. 40.52 trillion at the end of 2017, an increase of 21.89% from the previous year. Sharia insurance market share for national insurance increased from 4.83% in 2016 to 5.79% in 2017. Meanwhile, total assets for the sharia financing sub-sector were Rp 32.26 trillion, a decrease of 9.74% or a decrease of Rp3.48 trillion compared to the position at the end of 2016. Other non-bank non-bank institutions experienced an increase in assets by 30.56% with total assets of Rp 24.14 trillion at the end of 2017.

Indonesian Islamic banking can be used as the strength of the Indonesian state in the face of global competition. Indonesian sharia banking proved to be able to withstand the global economic crisis of 2008 has proven to have good performance and is able to compete in the global arena. Factors that have saved Indonesian Islamic banking face the global economic crisis because Indonesian Islamic banking financing is still more directed towards domestic economic activities, so it does not have a high level of integration with the global financial system and does not have a high level of transactions.

Indonesia is one of the countries that have a potential sharia economic market. This is evidenced by the growth of Indonesian Islamic banking institutions which continues to increase. The improvement of sharia institutions includes increasing BUS (Sharia Commercial Banks), UUS (Sharia Business Units) and BPRS (Sharia Rural Banks). The development of Indonesian Islamic banking institutions is presented in table 1 as follows:

Table 1: Development of Sharia Banking Office Networks in Indonesia

Bank Group	2013	2014	2015	2016	2017	2018
Islamic Commercial Bank (BUS)	11	12	12	13	13	13
Number of BUS Offices	1.998	2.151	1.990	1.869	1.825	1.827
Bank Syariah Services	2.092	2.160	2.175	2.655	3.026	3.029
Sharia Business Unit (UUS)	23	22	22	21	21	21
Number of UUS Offices	590	320	311	332	344	349
Sharia Services (LS)	1.267	1.787	2.009	2.567	2.624	2.672
Sharia People's Credit Bank (BPRS)	163	163	163	166	167	168
Number of BPRD Offices	402	439	446	453	441	459
Number of offices for BUS, UUS & BPRS	2.990	2.910	2.747	2.654	2.610	2.635

Sumber: Sharia Financial Progress Report 2018

Islamic banking in 2018 showed positive growth and intermediation which improved with increasing assets, channeled financing (PYD), and higher third-party funds (DPK) compared to the same period the previous year. The performance of Islamic banks in 2018 generally improved compared to the end of 2017 as indicated by the main financial ratios, both from liquidity, efficiency, profitability, and capital, which showed improvement. This is as explained in table 2 as follows:

Table 2: Amount of Indonesian Islamic Banking Assets and Finance

Amount of Assets and Finance	Asset (in Trillion Rupiah)	PYD (in Trillion Rupiah)	DPK (in Trillion Rupiah)
Finance of BUS	294,30	189,68	241,07
Finance of UUS	138,88	105,34	100,14
Finance of BPRS	11,24	8,52	7,17
Total	444,43	303,54	348,38

Sumber: Sharia Financial Progress Report 2018

Referring to the research of Alamsyah (2012), that Indonesia was ranked fourth in the country that has the potential and conducive to the development of the Islamic finance industry after the countries of Iran, Malaysia and Saudi Arabia. Indonesia, which has the largest population of Muslims with the largest number in the world, will make Indonesian Islamic banking a large market share. This will certainly encourage the progress of Islamic banking in Indonesia in the face of global competition.

The development system of Indonesian Islamic banking which is more based on the real sector and is market driven and encourages bottom up, without being controlled by the government (Hayat, 2014). This is a distinct advantage in facing global competition to more easily develop. Indonesian Islamic banking can develop its own performance without waiting for the government. Unlike the development of Islamic banking in the countries of Iran, Malaysia and Saudi Arabia, which relies more on the financial sector with very strong government support and interference, so that in order to develop they must wait for the government's role.

Another opportunity that is owned by Indonesian Islamic banking is in terms of the authority to issue fatwas. The fatwa of sharia finance in Indonesia is centralized by the National Sharia Council (DSN) - the Indonesian Ulema Council (MUI) which is an independent institution, while in other countries fatwas can be issued by individual scholars who can lead to differences of opinion.

The big opportunity that can make Indonesian Islamic banking can develop in the future is the high level of economic growth that can provide space for the development of Islamic banking in Indonesia. In line with this, the condition of the world economy which shows its resilience as reflected in strong economic growth, low inflation rates, and a sound financial system that shows the growth of Indonesian sharia banking will be able to compete in the global arena.

Challenges of Sharia Banking in Indonesia

The great opportunity for the Indonesian state to develop Islamic banking in the future will certainly not escape the various challenges that must be faced. If you do not have a high level of exposure, Indonesian Islamic banking will be unable to compete with other countries.

According to Akhyar Adnan in (Antonio, et al., 2006), there are several challenges in the management of Islamic Banks in Indonesia, namely:

- The readiness of the Islamic community in accepting the presence of Islamic-based banks. There is an assumption that has been misunderstood so far, namely that the majority of Muslim communities are so far possessed by the usury virus, the result is that there is always a pretext that is raised to avoid the invitation to return to Islamic teachings purely and consistently.
- The empirical reality of the average management of financial institutions or Islamic banks. Sharia bank management should learn a lot from the modern management used by conventional banks, thus making customers as partners. And as much as possible avoid conflict (conflict can be anticipated positively and constructively).
- There are public allegations regarding the purity of Islamic banks currently operating.

The challenges of sharia banking in the future that must receive serious attention are efforts to meet the gap in Human Resources (HR). The need for a large number of Human Resources (HR) is not matched by the high number of sharia-based workers. In Indonesia scholars of Islamic economics are still very limited, so that Indonesian Islamic banking still needs a professional workforce to be able to compete. The challenge of the availability of Indonesian Islamic banking Human Resources (HR) is not only in terms of quantity, especially in terms of quality. Indonesian Islamic banking Human Resources (HR) are required to have mastery of banking operations, but also must pay attention to the quality of Human Resources (HR) from the aspect of sharia.

The next challenge is the agreement contained in the ASEAN Economic Community (MEA) agreement, namely freedom in the exchange of goods, services, capital, and investment. Freedom in the exchange of products is expected not to have a negative impact on Indonesian Islamic banking (Puja, 2012). The shortage of products owned by Indonesian Islamic banking is expected to not be controlled by other ASEAN countries. These concerns lead to the condition of the Indonesian Islamic banking and financial markets which are not necessarily compatible with products from other countries. Indonesian Islamic banking products still need a lot of innovation in developing competitive banking products and services that can meet all community needs.

Indonesian Islamic banking products focus more on meeting needs in the real sector. The shortage of instruments in the Islamic financial market has an impact on the management of Indonesian Islamic banking liquidity. Management of Indonesian Islamic banking liquidity that still relies on the mechanism of the Islamic Interbank Money Market (PUAS) by

using the Mudharabah Investment Certificate (SIMA) instrument, and placing placements in instruments issued by Bank Indonesia, namely FASBI Syariah and SBI Syariah. Indonesian sharia banking still has few Sukuk instruments. The development of Indonesian Islamic banking products and services must create products and services that promote the uniqueness of sharia principles and the needs of the community. For this reason, Islamic banking practitioners are needed to create product innovations that can support the development of Indonesian sharia banking.

The challenge that also influences the development of Indonesian sharia banking is the desire to run a socialization and education program for the wider community. Dissemination and education activities are activities that aim to increase public interest in using Indonesian Islamic banking products and services. The activity is a cost center for Islamic banking (Hayat, 2014).

So far, Indonesian sharia banking education and dissemination activities have been carried out through the Camp IB Campaign 'program both through mass media, sharia expo, and organizing seminars/workshops. However, Bank Indonesia will reduce this role in line with the transfer of the authority to regulate and supervise the banking sector to the OJK (Financial Services Authority), and sharia banking including it. In response to this, Indonesian sharia banking must increase independence in terms of program formulation and financing so that the 'IB Campaign' program can continue.

Another challenge that is a challenge in the long term is the need for a legal framework that is able to comprehensively solve the problem of Islamic finance. Islamic rule of economic/financial law is mutually agreed upon to be used as a reference and legalized by the state. The legal framework needs to be refined to cover the global scale to resolve disputes that may occur in sharia financial transactions between ASEAN countries which also include Islamic banking in them. Improvement of the legal framework is expected to be able to provide a conducive atmosphere for the development of Indonesian Islamic banking both nationally and globally.

Facing the global market, Indonesian sharia banking is also faced with the challenge of the need for codification of products and regulatory standards that are national and global. This is very important due to differences in the development of Islamic banking products in several countries. The existence of these differences will be able to trigger risks when related to financial transactions. For this reason, it is necessary to align products nationally, especially globally to face global market competition. Alignment is needed so that Islamic finance, one of which includes Islamic banking, can develop in various countries and not protect each other because of differences in schools. The existences of international institutions such as the International Financial Services Board (IFSB) and the International Islamic Financial Market (IIFM) that present regulations that can be used as guidelines globally are urgently needed to be developed to create regulations internationally.

The various challenges above must be resolved so that the development of Indonesian Islamic banking can continue to improve its quality, in order to be able to compete with other countries, especially other ASEAN countries which also have Islamic banking with different characteristics.

Prospects for Sharia Banking in Indonesia

The prospects for Indonesian sharia banking are certainly inseparable from the opportunities and challenges described above. According to Indratno (2010), behind the weaknesses, there are actually a number of forces which, if properly worked out properly, will potentially change into promising opportunities for Islamic banking in Indonesia, including the following:

- The advantages of the concept of Islamic banks / financial institutions.
- The majority of the Muslim population in Indonesia.
- Government support and current legal provisions.

The relatively high growth of Islamic banking proves that Indonesian Islamic banking has been able to maintain its existence in the face of the economic situation. This requires that Indonesian Islamic banking has a well-planned strategy and direction for development (Wangke, 2014).

The role of Islamic banking must not only focus only on Muslim customers. Indonesia is a country that has a diversity of tribes, races, cultures, and religions to become a very important market for the development of Islamic banking. Customers certainly need the best services, programs and security guarantees from a bank, so a strategy is needed to improve the quality of Indonesian Islamic banking services that continue to be sustainable in meeting people's needs. The strategy for managing and managing Indonesian Islamic banking must continue to be renewed in relation to the global economic flow. Indonesian sharia banking must prepare itself and carry out several steps of development and policy (Hayat, 2014).

First, strengthening the structure and resilience of Indonesian Islamic banking to support national economic development. This can be done through Indonesian Islamic banking policies aimed at financing the productive economic sector. In addition, it is necessary to expand the network to serve the needs of the community through the delivery channel and the implementation of the Indonesian Islamic banking office network. Secondly, Indonesian Islamic banking needs to revitalize the increase in synergy with the parent bank. Bank Indonesia has specifically encouraged conventional banking in Indonesia as the parent of Indonesian sharia banking to encourage the development of information technology networks for BUS (Sharia Commercial Banks) and UUS (Sharia Business Units).

Third, Indonesian Islamic banking must improve education and socialization of Islamic banking products and services to the community to encourage awareness and interest in trusting Indonesian Islamic banking. In addition, Indonesian sharia banking needs to improve socialization and education to market players in facing the global economy.

Fourth, Indonesian sharia banking needs to improve its supervisory function, both internally and externally. The number and scale of the bank's diverse businesses from various countries, especially ASEAN countries which have a large number of Islamic banks, cause the risks faced by Indonesian sharia banking to be relatively diverse, so strengthening the supervisory function aims to anticipate the emergence of risks that may occur.

Fifth, the prospects for progress in Indonesian sharia banking are also facilitated by the ratification of several legislative products that provide legal certainty and can increase the activities of the Islamic financial market in Indonesia in the face of global competition. The regulation consists of Law Number 21 of 2008 concerning Sharia Banking, Law Number 19 of 2008 concerning State Sharia Securities (Sukuk), Law Number 42 of 2009 concerning the Third Amendment of Law Number 8 of 1983 concerning VAT of Goods and Services.

The birth of Law Number 21 of 2008 concerning Islamic Banking encouraged an increase in the number of Islamic bank offices in Indonesia. The increase in the number of offices is one of the opportunities that can drive the prospects for progress in Indonesian sharia banking in the face of global market competition. The implementation of Law

Number 19 of 2008 concerning State Sharia Securities (Sukuk) is the issuance of Sukuk by the government which has increased the placement of Islamic banking funds in an effort to manage liquidity. The era of global competition poses challenges as the market prospects of Islamic economics in global competition. Indonesian Islamic banking, which is currently in the process of developing and increasing, its customers have not looked at the ideological aspects, but rather rely on the best aspects of service and program fulfillment needed by the community.

Sixth, in the context of promotion and development of Indonesian sharia banking, especially in the face of global competition, it is always sought to build and improve cooperation with domestic and international institutions in a more comprehensive manner (Suliswanto, 2013). Several domestic institutional collaborations carried out by Bank Indonesia include government agencies, fatwa organizations, educational institutions, industry and professional associations, and institutions that have a special role in Islamic finance and banking. In addition to cooperation with domestic institutions, Indonesian Islamic banking also cooperates with international institutions. These international institutions such as the Islamic Development Bank (IDB), Islamic Financial Services Board (IFSB), International Islamic Financial Market (IIFM), International Islamic Liquidity Management Corporation (IILM), and Accounting and Auditing for Islamic Financial Institutions (AAOIFI).

Seventh, to fulfill and improve the competency of sharia banking human resources (HR), several forms of cooperation are conducted. The cooperation includes the ICDIF-LPPI through the Sharia Banking Financing Analysis Analysis program for BUS, UUS, and BPRS and the TOT (Training of Trainers) program in collaboration with universities in Indonesia involving lecturers, S2 students, and high school teachers. The TOT program has been carried out to prepare SDI who has global insights such as training programs in analyzing Islamic banking financing, programs to support socialization and shariabanking education such as seminars, discussions, training, publishing literature.

Regarding the prospect of sharia finance in the future, it is expected that global economic conditions which are still filled with uncertainty will not have much influence on the condition of Indonesian Islamic banking. Indonesian banking and Islamic finance are believed to still be able to develop and have good prospects, reflected in the development of a large market in the country. In addition, the optimism of the international community towards Indonesian Islamic finance is still quite high. This proves that with great readiness, Indonesian Islamic banking will be able to compete in the global arena going forward.

CONCLUSIONS

Various opportunities and challenges above indicate the need for hard work from Indonesian Islamic banking. Given the great opportunities to develop Indonesian Islamic banking and also to face various challenges ahead, Indonesian Islamic banking must be capable and confident in carrying out various development strategies. Therefore, the role of all parties in the development of Indonesian sharia banking is expected to be able to make Indonesian sharia banking a good prospect, more qualified and able to compete with conventional banks in facing the free market.

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