

**Analyzing Policies in Financing Issues in Sharia Banking in Indonesia in 2022**

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**ABSTRACT**

**Purpose**— *Problems that occur in financing in the world of sharia banking often become obstacles for banks. In this case, the bank certainly has a policy that will be used to overcome this problem. One example of a problem that often occurs in financing is customers' bad credit. Bad credit can be caused by internal or external parties who cannot comply with the regulations agreed upon when the financing agreement took place. This can have a negative impact, namely a decrease in bank credibility which can create a sense of distrust from customers. This can cause a decrease in the number of customers and the amount of funds entering the bank.*

**Method** — *In compiling research for this topic, the method chosen by the author is the qualitative exploration method. The form of the method chosen is to use a literature review journal through several journals that are relevant to the topic that will be discussed in this article. The data obtained is in the form of analysis of previous research via Google Scholar using relevant articles. The literature used involves analytical investigations and synthesis of information from literature sources that are relevant to the research topic, such as books, journal articles, research reports and other sources that can provide an in-depth understanding of the considerations regarding problems that occur in Islamic bank financing in Indonesia.*

**Result**— *the results of this research show the policies implemented by Indonesian sharia banks in overcoming problems that occur in financing and analyzing credit level data from year to year. Based on this research, the author provides an explanation of the policies taken by banks, the sectors that cause financing, as well as data on the level of financing that occurs each year.*

**Novelty**— *This research has never been carried out before because of the novelty of the data analysis methods and techniques used, making it possible for the results of this research to provide an overview of the policies taken by banks in overcoming financing problems and implementing these policies.*

**Keywords:** bank, sharia, financing

**INTRODUCTION**

Financing is a term used in the world of sharia banking aimed at customers who need capital or distribution of funds. The term financing is usually referred to as credit in conventional banking. Customers usually apply for financing to meet customer needs quickly. These needs are for business capital, building a house/asset and other personal needs. In sharia banking, the bank will receive profits or profit sharing if the customer is successful in paying off the financing. Likewise, if the customer fails to pay off or repay the financing in installments, the loss will be borne by the bank. The main source of income for Islamic banks comes from financing which supports the continuity of the bank's business, however if the financing does not go well it will cause various problems such as the assets owned by the bank not running well. This will cause banks not to receive rewards or profit sharing from customers, resulting in a decline in bank business. (Aunies, 2020).

Financing is a sharia bank activity in channeling funds to parties other than banks based on sharia principles. Before banks channel funds through financing, Islamic banks must carry out an in-depth analysis of the financing. Non-performing financing is financing that has been distributed by the bank to customers, and the customer cannot make payments or make installments in accordance with the agreement signed by the bank and the customer (Candra, 2019).

According to Christiawan (2020), based on the principle, financing providers are considered capital owners or creditors, while customers are considered capital requesters or debtors. In carrying out financing, banks must be guided by the 5C principles. These principles consist of five criteria that must be

met by funding applicants. In principle, financing institutions as creditors in providing financing must always be guided by the 5C principles. This principle consists of five criteria that must be met by applicants for financing, including the first criterion, namely character, namely looking at the character and background of the prospective debtor applying for financing. The second criterion is capacity or what is usually called capability, which is an assessment of the potential debtor's ability to fulfill financing obligations. The third criterion is capital or capital owned by the prospective debtor which is intended for business or business purposes. The fourth criterion is collateral or guarantees submitted to prospective debtors when applying for financing to creditors. And the final 5C principle criterion is condition, namely the economic conditions of the business run by the debtor. If the economic condition of the customer's business is not good, the creditor will reconsider disbursing financing.

Bank losses can occur due to problems with financing. Problems with Islamic bank financing occur due to the inability of customers to fulfill their responsibilities in paying off their financing. According to Andrianto & Firmansyah (2019) a sharia bank is a financial institution whose activities refer to Islamic law and in its activities neither charges interest nor pays interest to customers. Sharia bank rewards received or paid to customers depend on the contracts and agreements that have been made between the customer and the bank. Sharia banks play an important role in a country's economy. The more developed the banking industry, the better the country's economic growth will be. Hanifah (2018) explains that Islamic banks operate without relying on the principle of interest but rather their main goal is an effort by Muslims to be based on ethics that underlie all aspects of their economic life originating from the Al-Qur'an and As-Sunnah. In this case, the bank certainly has a strategy or policy that can be implemented with the aim of overcoming problems that occur with the financing. There are two possible efforts. Among them are as follows:

Restructuring is an improvement effort carried out in credit activities for debtors who experience difficulties in fulfilling their payment obligations. Hendy & Restu (2016) argue that restructuring is carried out by setting a lower figure and a longer period of time, which is adjusted to the state of existing capabilities. Therefore, this article will discuss the policies taken by Indonesian sharia banks in dealing with this financing.

## **RESEARCH METHODS**

In compiling research for this topic, the method chosen by the author was a qualitative exploration method. The form of the method chosen is to use a literature review journal through several journals that are relevant to the topic that will be discussed in this article. The data obtained is in the form of analysis of previous research via Google Scholar using relevant articles. The literature used involves analytical investigations and synthesis of information from literature sources that are relevant to the research topic, such as books, journal articles, research reports and other sources that can provide an in-depth understanding of the considerations regarding problems that occur in Islamic bank financing in Indonesia.

## **RESULTS AND DISCUSSION**

### **Results**

Financing in sharia banking is grouped into 3, namely: buying and selling financing, profit sharing financing, and leasing financing (Rahayu, 2022). Buying and selling financing is a type of financing carried out by customers for the benefit of the business they will be running. In this case, the bank will take advantage of the sales proceeds obtained by the customer through a profit sharing system. When the amount of profit obtained by customers increases, the amount of profit sharing obtained by the bank will also increase.

The second type of financing is profit sharing financing. Profit sharing financing is financing that is based on trust and agreement between 2 or more parties. This second type of financing is financing with a percentage level of profit sharing for the profits of each party who has made an agreement at the beginning of the contract.

The third type of financing is leasing financing. This third type of financing is carried out by the customer and the bank when the customer wants to rent an asset by submitting a financing application to the bank. In this financing, the customer will use the rental item as collateral for the bank.

Financing is a term used in sharia banking. Financing is usually referred to as credit in conventional banking. Based on the explanation above, there are several things that can influence the occurrence of problems in financing, including internal factors and external factors. According to Aziz in Nafi'ah (2021), problematic financing does not happen by itself, but it can happen because it is caused by two factors. The

first factor is internal factors, internal factors come from the bank experiencing technical errors. These errors can usually occur because the bank is not careful in analyzing the customer's business, the authenticity of the documents, and errors in setting up financing facilities.

Then the second factor is external factors, external factors are usually caused by errors on the part of the customer. External factors are caused by the different characters of customers who are not trustworthy in their responsibilities in the financing system, misuse of funds, and lack of dexterity in managing the business they run so that they experience quite large losses and result in the bank experiencing losses. Problematic financing is the distribution of funds by sharia institutions which in the implementation of repayment does not meet the permitted requirements, and does not comply with the installment schedule, which has a detrimental impact (Fitriana, 2019).

In overcoming financing problems, of course the bank cannot make decisions easily. It is hoped that the policies taken by the bank will not harm any party. There are two types of policies that can be taken by banks to overcome these financing problems, including: preventive policies and curative policies.

The first policy is a preventive policy. The bank's preventive policy aims to prevent problems with financing. This policy can be implemented in the following way:

1. Carrying out monitoring and supervision  
The bank can monitor customers periodically. This aims to ensure that customers always pay their financing installments.
2. Conduct stricter credit assessments.  
In this method, the bank will carry out a strict assessment with the aim of minimizing the possibility of technical errors being made by the bank.
3. Provide education to customers  
In order to minimize the occurrence of late payments by customers, banks are encouraged to educate customers about the importance of paying installments before they are due. Apart from that, education is carried out with the aim of increasing customer awareness because when late payments occur, customers will bear the risk of fines and confiscation of valuable assets used as collateral.

The second policy is a curative policy. This policy was created with the aim of overcoming problems that have occurred in financing. This policy can be implemented in several ways, including:

### **Restructuring**

1. Financing restructuring is an effort to change previously agreed financing terms, with the aim of helping debtors to complete their obligations. Financing restructuring can be done in various ways Including:
  - a) Rescheduling: Extending the financing tenor or changing the payment schedule.
  - b) Reconditioning, namely changing interest rates, margins or other requirements.
  - c) Restructuring, namely changing the financing structure, for example by adding financing facilities or converting financing into capital participation.
2. Sale of collateral assets  
The purpose of selling collateral assets is to obtain funds. The sales proceeds are used to cover customer financing arrears.
3. Postponing debt payment obligations (PKPU) is an effort to resolve financing problems through the courts.

However, apart from this policy, it turns out that Indonesian banks also encounter challenges and opportunities faced by Islamic banks. The opportunity found by sharia banks is that the value of financing carried out by sharia banks can increase so that it can increase profits for the company and can attract profits for employees and the Indonesian economy.

However, apart from these opportunities, it turns out that there are challenges that sharia banks have to face, namely that customers have difficulty accessing financing at sharia banks. This can be felt by MSME players or business financing customers. This is a trigger for MSMEs who would prefer to carry out financing at conventional banks because they consider the access provided to be easier compared to financing carried out at sharia banks.

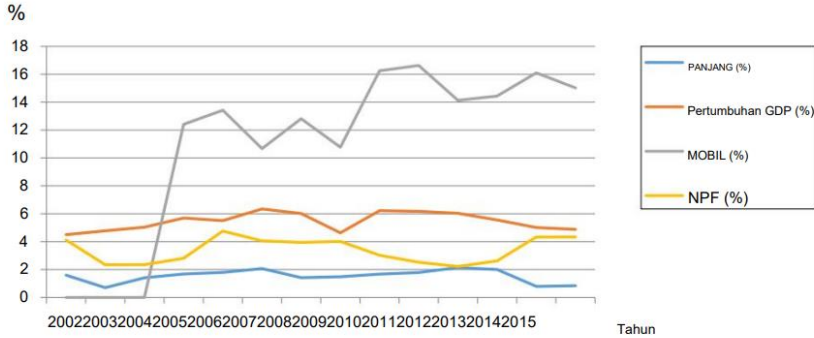
This can reduce the good name of sharia banks because so far the public considers sharia banks to be financial institutions that have the principles and basis of sharia law, especially in the productive

economic sector. However, in reality this has not been optimal in financing the productive activities of MSME economic leaders (Trimultiono: 2021). Every financing generally has risks that will be faced by the bank. the risks faced by financing continue to decline. This is due to the public's interest in financing at sharia banks due to difficulties in access.

After the Greek financial crisis occurred in 2015, one of the steps that the Indonesian government could take was to avoid an economic recession and protect the Indonesian economy, namely by formulating a banking stimulus. This stimulus package could be triggered due to the slowdown in GDP growth in Indonesia and requires indicators of the performance of banking financial institutions for several years before the crisis, in fact it is feared that these indicators will get worse along with the impact of the financial crisis on the Indonesian economy.

As shown in Figure 1, there was a steady decline in GDP growth from 2012 onwards. A relatively similar trend can also be seen in the capital adequacy ratio (CAR) of Sharia Commercial Banks and Sharia Business Units (UUS) of conventional banks in 2014 to 2015, which fell by 1.08 percent, but remained above the minimum. The CAR requirement is 8 percent. Meanwhile, non-performing financing (NPF) experienced an increase in the 2012-2015 period, with a larger increase of 1.71 percent in the 2013-2014 period. The slowdown in economic growth also appears to be strongly correlated with the increase in NPF during the 2012-2015 period, especially the significant increase (2013-2014) of 1.71 percent . This increase has the potential to cause CAR to fall drastically and have an impact on reducing sharia banking financing (and other performance indicators), thereby disrupting the stability of the financial system and economy.

**Figure 1: GDP growth**

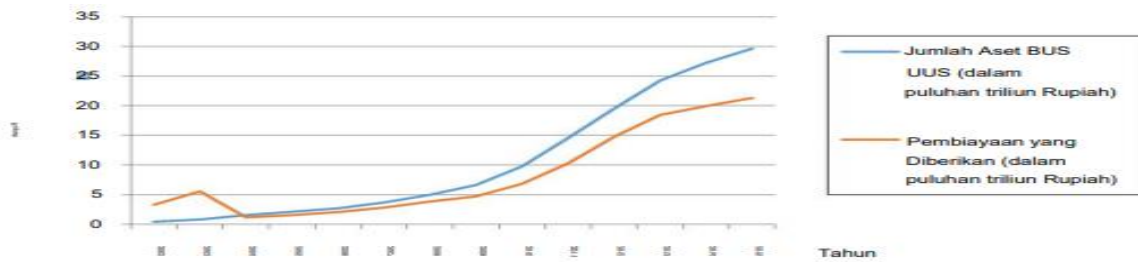


Source: World Bank Data and Islamic Banking Statistics 2002-2015

In line with this, as of June 2015, of the total of 12 sharia commercial banks in Indonesia, only 5 banks were able to maintain their performance and achieve a very good rating, while the rest experienced a decline in performance. However, total assets and total financing disbursement provided by sharia banks and conventional bank UUS also appeared to increase even though GDP growth slowed. As of June 2015, assets of sharia commercial banks and UUS reached IDR 272.39 trillion, with annual growth of 8.39 percent. However, NPF also increased during this period. Thus, this data shows the occurrence of a kind of countercyclical trend in the economy.

Meanwhile, according to graphic data produced by the OJK in 2018, it shows that the blue line shows the number of assets owned by sharia commercial banks in the 2018 period, showing the amount reached 30 trillion per 2018 period, while the yellow line shows the level of financing provided by the bank. to customers which reached approximately 20 trillion in that year's period. OJK's results in 2018 show that the level of financing in the graph has increased to reach. Based on the discussion above, the results in 2018 are as follows:

**Figure 2: Financing graph at 2018**

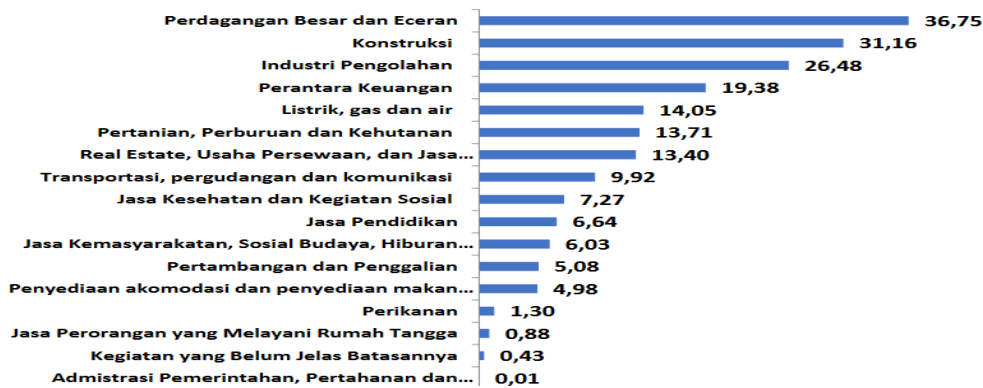


Source: Sharia Banking Statistics Q3 2015-Q2 2017 (OJK, 2018)

This means that customer interest in applying for financing increases as the months go by. With the total assets owned by sharia banking reaching 30 trillion, while the total financing provided by banks only reaches 20 trillion, this means that sharia banks have profits of 10 trillion. Apart from that, Islamic banks will also gain profits from financing issued by the bank. This profit will be used as a source of profit for the bank.

Then, data obtained from the Financial Services Authority (OJK) in 2019 shows that sharia bank financing is dominant in the wholesale and retail trade, construction and processing industry sectors. 2 of the 3 sectors are related to the halal food industry, especially in the downstream business context. However, in the upstream business context, the realization of financing for sectors that supply raw materials, such as the agricultural and food sectors, is still low. To support overall development, sharia banking needs to encourage financing from both the upstream and downstream sides. However, in fact, Islamic banks are also constrained in channeling financing due to several things, including the limited existing financing instruments (Afshar: 2018 ). On the other hand, other factors that can influence Islamic bank financing include limited Third Party Funds (DPK) and the level of financing quality (Ayu: 2020).

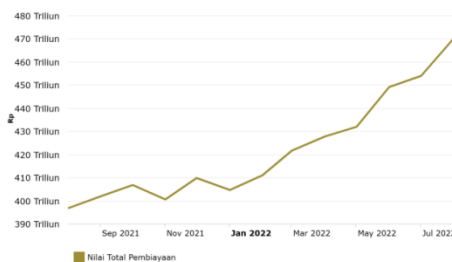
**Figure 3: Financing sector**



Source: Financial Services Authority (2019)

Meanwhile, according to data produced by the OJK in the second quarter of 2022, the data shows as follows:

**Figure 4: Financing graph at 2022**



Source: Financial Services Authority (OJK), December 2022

Based on the graph above, it shows that financing at Indonesian sharia banks has increased throughout 2022. According to data published by the OJK (financial services authority) in 2022, it explains that there was an increase starting in January 2022. In November, the financing level data was recorded at value of 410 trillion, then in December the level of financing decreased by approximately 405 trillion. However, at the end of January 2022, financing data rose again to 410 trillion. According to data from the Financial Services Authority (OJK), the total value of financing for all types of contracts from sharia banks and sharia business units in Indonesia reached IDR 470 trillion in the August 2022 period, growing 18.51% in a year (year-on-year/yoy). For the January-August 2022 period, the trend is also consistently increasing every month, as can be seen in the graph above. Meanwhile, according to data from the Financial Services Authority (OJK), the national sharia banking market share as of August 2022 reached 7.03%. From this figure, 13 Sharia Commercial Banks (BUS) control a market share of 66.14%, 20 Sharia Business Units (UUS) 31.39% and 166 Sharia Rural Banks control a 2.47% market share of the total Sharia banking industry.

Financing in sharia banking is grouped into 3, namely: buying and selling financing, profit sharing financing, and leasing financing (Rahayu, 2022). In 2021, sharia financing disbursed by sharia banking increased in 2020 by 7.86%, which exceeds national banking financing credit distribution of 3.26% (Bank Indonesia, 2021). Meanwhile, in the second quarter of 2022, financing in sharia banking reached IDR 462.34 trillion and quarter-to-quarter (qtq) growth reached 6.43 percent from IDR 434.39 trillion in the first quarter of 2022 (finansial.bisnis.com, 2022).

In general, various studies show that banking performance – including bank financing – is strongly influenced by banking regulations (see, for example, Barth et al., 1997; Barth et al., 2001; Naceur and Omran, 2011). This is quite reasonable considering that a well-functioning banking and financial system may be able to accelerate long-term economic growth by allocating funds to more productive investments compared to a less developed financial system. This compelling evidence has increased calls for financial sector reforms that can improve financial system performance and thereby promote economic development (Barth et al., 2001). In this context, capital requirements or CAR are one of the most important and highly regulated aspects of banking because they reflect the risks of the banking sector. Another risk indicator, namely loan performance (often measured by non-performing loans or NPLs), is also strongly influenced by regulations.

## **Discussion**

Based on the three graphs above, it shows differences in funding levels from year to year. In the first quarter, data showed that the level of financing experienced fluctuations in GDP due to regulations in responding to and avoiding an economic crisis such as what occurred in Greece in 2015. Then in the third quarter, it showed an increase in sharia bank financing to reach 20 trillion per year. The total financing issued is lower than the total assets owned by the bank. The total amount of assets owned by Islamic banks in that year reached up to 30 trillion per year. The difference between total assets and total financing issued by the Islamic bank is the profit owned by the customer. Apart from that, the bank's income will also be obtained through financing installments which will be paid by customers. Based on the data above, it is found that financing in Islamic banks is dominant in the wholesale and retail trade, construction and processing industry sectors.

Then the 2022 quarter graph shows an increase in financing data every month. This shows that customers have a high interest in financing. This can be seen at the end of January 2022, which experienced an increase of 410 trillion, then increased continuously until in July 2022 it increased to reach 470 trillion.

Based on the increase in the level of financing, it shows that the profits that will be obtained by the bank will also increase. There are 3 types of financing available in sharia banks, including: buying and selling financing, profit sharing financing, and leasing financing. Based on the results of the data analysis above, it shows that as the level of financing increases, profits will increase along with the profit margin or also the calculation for the results of the financing distributed. When ROE (return on equity) increases, it will result in purchase and sales financing being disbursed increasing as well. This means that when the ROE level peaks, profits for the bank will also increase. When profits for the bank increase, the resulting funds will be allocated for capital to distribute funds back or will be allocated for financing as well.

Based on the discussion above, it is stated that there are 3 types of financing, namely buying and selling financing, leasing financing and profit sharing financing. Among the three types of financing, there is one type of financing that is most popular with customers, namely buying and selling financing. This is because buying and selling financing can be used as a long-term investment. Apart from that, buying and selling financing also has a fairly easy mechanism. Buying and selling financing is one of the many markers used

by sharia commercial banks to measure the level of financial performance of customer companies. One of the methods used by Islamic banks to gain profits is in the form of margin. The amount of profit is influenced by the margin of the income. The bank's purchase price plus the profit is the selling price. So that the more distribution of buying and selling financing, the greater the financial performance (ROE).

The second most sought after type of financing is profit sharing financing. Profit sharing financing is one of the instruments used to measure the financial performance (ROE) of Indonesian sharia banks. Profit sharing financing is financing that uses a cooperation agreement between the bank and the customer with the distribution of profits and losses agreed at the beginning of the agreement or contract. Through this profit sharing financing, customers will receive funds from the bank. These funds will be managed by the customer and the results of managing these funds will create profits which will later be assumed to be profits for the bank.

## CONCLUSION

Based on the article above, it can be concluded that Islamic banks have policies that can be implemented to overcome financing problems. Among them are preventive policies and quantitative policies. Preventive policies can be implemented in 3 ways, namely by monitoring, conducting strict assessments, and providing education with customers. Then for the second policy, namely quantitative policy. This policy can be implemented in 3 ways, namely restructuring, selling assets and postponing debt payment obligations.

Based on the article above, we can also find opportunities and challenges faced by Indonesian sharia banks in overcoming financing problems. The opportunity that sharia banks have is that data on the level of value of financing carried out by sharia banks can increase so that they can increase profits for the company and can attract profits for employees and the Indonesian economy.

Then the challenge faced by Indonesian banks is the minimal access that customers have to find out information about financing. This will result in customers preferring to apply for financing or credit at conventional banks because the requirements are considered easier and quicker.

Apart from these opportunities and challenges, there is data on customer financing levels which continue to increase. This will have a good impact on the bank because it will provide benefits for the bank. When interest rates and customer interest in financing continue to increase every month, it will provide benefits for the bank.

This increase in financing is dominated by several sectors, including the wholesale and retail trade sector, construction and the processing industry. 2 of the 3 sectors are related to the halal food industry, especially in the downstream business context. However, in the upstream business context, the realization of financing for sectors that supply raw materials, such as the agricultural and food sectors, is still low.

It is hoped that Islamic banking policies in dealing with digital issues will have a good impact on both parties. The author's suggestions for the financing system in sharia banks are expected to provide more freedom for customers and Indonesian sharia banks are expected to be more transparent in providing access for customers so that it is easier to find information about the financing system in Indonesian sharia banks.

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