



INNOVATION IN SHARIA FINANCE PRODUCTS AND SERVICES

Siti Kholijah

Sekolah Tinggi Agama Islam Negeri Mandailing Natal, Mandailing Natal, Indonesia
lijahhasby@gmail.com

Abstract

In recent years, the field of Sharia finance has witnessed a significant evolution in its products and services. This transformation is driven by the growing demand for ethical and Sharia-compliant financial solutions, as well as advancements in financial technology. This research provides a concise overview of the key innovations in Sharia finance products and services, highlighting their impact on the industry and the broader financial landscape. This research uses the Systematic Literature Review (SLR) method to collect, evaluate, and compile research results that are relevant to innovation in Sharia financial products and services. The results of this research show several developments, including increasing institutional capacity and the availability of Sharia financial industry products that are more competitive and efficient, with one program increasing the availability and diversity of Sharia financial products, both in Sharia banking institutions, Sharia capital markets, and the Sharia non-bank financial industry.

Keywords: Innovation, Products, Services, Sharia Financial Institutions

INTRODUCTION

Sharia financial institution product innovation is one of the keys to being more competitive and developing more quickly in accordance with community needs. The successful development of Sharia financial institutions will depend largely on the ability of Sharia financial institutions to present attractive, competitive products and provide ease of transactions, in accordance with community needs. This will increase the dynamism of Sharia financial institutions in facing the increasingly complex nature of modern society.

The development of Sharia banking products and services that are competitive and based on the needs of the Indonesian people is a causality (cause and effect) that cannot be separated from the realities of modern times like this (Setiawan, 2014). The same applies to Sharia capital market institutions and the Sharia non-bank financial industry. The more innovative or varied the products of a Sharia financial institution, the more the Sharia financial institution itself will develop. Along the way, product innovation for Sharia financial institutions, both in Sharia banking institutions, Sharia capital markets, and the Sharia non-bank financial industry, has experienced changes from time to time. This can be seen and studied historically in each Sharia financial institution in Indonesia.

REVIEW OF LITERATURE

Sharia Financial Institutions

A Sharia Financial Institution is a financial entity that operates all its activities in compliance with Islamic financial principles, which are based on the teachings of the Islamic religion. The main goal is to provide financial services that are free from *usury* (interest), gambling (*maisir*), and investment in businesses that are prohibited by Islam.

One of the main forms of Sharia financial institutions is sharia banks, which carry out their operations by clearly avoiding *usury*, which is considered contrary to Islamic teachings. Sharia Bank is a financial institution whose core business is focused on providing credit and providing various services related to payment transactions and money circulation, with its operations based on Sharia principles (Sudarsono, 2003).

These Islamic banks replace the concept of interest with service fees or profit sharing in business transactions. In addition, there are also Sharia microfinance institutions

that are committed to providing microfinance services, such as small credit and savings, by complying with sharia principles and increasing financial access for the less fortunate.

Non-bank financial institutions refer to financial institutions that offer various financial services and collect funds from the public through non-depository deposits. This type of non-bank financial institution includes insurance, pension funds, pawnshops, capital markets, sukuk, and the like (Hidayat, 2018).

All of these institutions strive to create a financial ecosystem that prioritizes the principles of fairness and sustainability in financial transactions. Strict supervision by a sharia board or sharia committee is key in ensuring continued compliance with Islamic finance principles, thereby providing a significant alternative for individuals and companies seeking financial solutions that comply with Sharia principles.

Sharia Financial Institution Product Innovation

Theoretically, product innovation for Sharia financial institutions cannot be separated from theories and methods to remain in line with Sharia principles. The concept of innovation and renewal also receives attention in Islam, as stated in the Qur'an Surah Al-Anfal verse 53 "...for indeed Allah will never change a favor that He has bestowed on a people, until that people change whatever is in themselves, and verily Allah is All-Hearing, All-Knowing."

According to Zuhail, in the book *Knowledge and Innovation Platform The Power of Competitiveness*, it is stated that innovation begins with the birth of useful new ideas, this is known as creativity. A person is said to be doing creative work if he produces something that is not a continuation of an existing solution. The value of creativity is weighed by how far something is different from previous experience or solutions (Zuhail, 2010). Meanwhile, according to Sidik in the book *Imitation First, New Innovation*, states that innovation is an invention aimed at creating something relatively new with higher added value (Sidik, 2010).

Innovation is often carried out and implemented into various things, for development and progress, whether in work carried out by individuals, in institutions or even governments. This is done because innovation will have a good and significant impact on the growth of an individual or institution (Firmansah et al., 2023). In product development or innovation in Islamic financial institutions, there are several interrelated theories,

namely (Setiawan, 2012):

Theory of Intention (*Nazhariyyat al-Niyyat*)

According to this theory, legal provisions depend on the intentions and actions of themukallaf as long as they are aimed at good and do not conflict with sharia law. This is based on the rules of fiqh which read: *al-ashl fi al-'uqud li al-maqaashid wa al-ma'ani li al-fadzli wa al-mabaabi* (the contract in the transaction depends on the intent and intention, not on the lafaz and statement).

Theory of Expression of Desire (*Nazhariyyat al-Ta'bir 'an Iradat*)

Al-Iradat is the desire of the heart that encourages someone to make a verbal statement which has certain legal consequences, because the desire of the heart is difficult to detect and verbalize, it can be explained through words. This is based on the rule of jurisprudence: "holding someone's word is more important than denying it".

Benefit Maintenance Theory (*Nazhariyyat al-Maslahat*)

This theory represents that the development of product innovation in sharia financial institutions is very possible, this is due to the need for sharia financial institutions as intermediary institutions that serve as liaisons to bring together customers who have excess funds and customers who need funds.

The methods used in product development in sharia financial institutions are through the muqaranah method (comparison of laws from various *mazhab*) and *tarjih* (determination of law through stronger arguments) which are related to current developments, namely (Hasanudin, 2008): a) The proposition used in meneestablish a product innovation in sharia banking using stronger arguments and clarity of the meaning contained therein; b) Conformity with sharia objectives (*maqashid al-syariah*), such as ease of muamalah, lightening of burdens, and providing opportunities for the development of other innovations; c) Relevance to current developments and human needs for modern transactions and contracts.

RESEARCH METHOD

The Systematic Literature Review (SLR) method was used in this research. SLR is a systematic research approach in collecting, evaluating and compiling research results that

are relevant to a particular topic. SLR steps include selecting literature sources, selecting inclusion and exclusion criteria, extracting data, and analyzing and synthesizing data.

The type of data in this research is qualitative data (Arifin, 2014). The data used in the research came from various scientific publication sources, including national and international databases.

RESULTS AND DISCUSSION

Analysis of Sharia Financial Institution Product Innovation

If we review the product innovation of sharia financial institutions historically, we can see the development of the growth of sharia finance itself, both in sharia banking institutions, sharia capital markets, and sharia non-bank financial industry (IKNB), because it cannot be denied that there is a relationship strong relationship between product innovation and the development of sharia finance.

In the 2017-2019 roadmap for the development of Indonesian sharia finance, it is stated that sharia finance has been developing in Indonesia for more than 2 (two) decades. The development of sharia finance in Indonesia began with the development of the sharia banking industry in the 90s, followed by sharia insurance and sharia capital markets. As time goes by, sharia finance continues to grow to this day.

This is marked, among other things, by an increase in financial assets, a greater variety of products, increasing awareness and understanding of sharia finance among actors and the public, as well as an increasingly comprehensive regulatory framework.

Innovation of Sharia Banking Products

In the Indonesian sharia banking snapshot, sharia banking as of June 2020 continues to show positive developments with Assets, Disbursed Financing (PYD) and Third Party Funds (DPK) continuing to grow. So far, there are 14 Sharia Commercial Banks, 20 Sharia Business Units, 162 Sharia People's Financing Banks. The product innovation of Sharia banking institutions can be seen from the beginning of the establishment of Sharia banks in Indonesia to the establishment of other Sharia banks from year to year. There are 14 Sharia Commercial Banks that have been established to date. Two examples can be taken of the development of product innovation in sharia banking institutions, namely from Bank Muamalat as the first Sharia bank

established in Indonesia, then Bank Syariah Mandiri which became the second Sharia bank established.

Firstly, Bank Muamalat Indonesia. Since officially operating on May 1st 1992 or 27 Shawwal 1412 H, Bank Muamalat Indonesia has continued to innovate and issue sharia financial products such as Sharia Insurance (*Takaful* Insurance), Muamalat Financial Institution Pension Fund (DPLK Muamalat) and sharia multifinance (*Al-Ijarah* Indonesia Finance) which are all breakthroughs in Indonesia. Apart from that, the Bank's product, Shar-e, which was launched in 2004, is also the first instant savings in Indonesia. The Shar-e Gold Debit Visa product, which was launched in 2011, received an award from the Indonesian Record Museum (MURI) as the first Sharia Debit Card with chip technology in Indonesia as well as e-channel services such as internet banking, mobile banking, ATM and cash management. All of these products are pioneers of sharia products in Indonesia and are important historical milestones in the Sharia banking industry.

To see in more detail Bank Muamalat Indonesia's product innovations, you can see several of the products currently offered. For fund raising services, BMI provides Muamalat iB Savings, Muamalat Dollar Savings, Muamalat iB Hajj and Umrah Savings, My Savings, Muamalat Plan iB Savings, Muamalat Prima iB Savings, iB Muamalat Friends Savings, Giro Muamalat Attijary, Giro Muamalat Ultima iB, iB Mudharabah Deposit, Financial Institution Pension Fund (DPLK), Manulife Zafirah Proteksi Sejahtera, Manulife Zafirah Save Link. In the distribution of funds (financing) there are KPR Muamalat iB, Working Capital Financing, Short Term Financing BPRS iB, Sharia Current Account Financing, Investment Financing, Sharia Business Residential Financing. In banking services there are Retail Government Sukuk, Cash Pick-up and Delivery Service, Corporate Debit Card, escrow services, Muamalat cash management services, CSM help desk, Muamalat Outlets, Muamalat ATMs, Muamalat Internet Banking, Mobile Banking, SalaMuamalat, and Share-E Card.

Second, banking institution product innovation and Sharia at Bank Syariah Mandiri which is the second sharia bank established in Indonesia. In the 1999 Annual Financial Report of Bank Syariah Mandiri, it was stated that as part of the steps to

provide the best service, Bank Syariah Mandiri has developed various products and services, including; funding products, such as Mandiri Syariah Giro (*Wadi'ah Yad al-Dhamanah* Principles), Mandiri Syariah Savings (*Mudharabah al-Mutlaqah* Principles), Mandiri Syariah Deposits (*Mudharabah al-Mutlaqah* Principles). Banking service products, namely *Wakalah* (Domestic L/C/SKBND), *Kafalah* (Bank Guarantee). Financing products, namely *Murabahah* especially for investment, consumption and other financing, *mudharabah* for working capital and others, as well as *musyarakah* for working capital, investment and other services.

In product innovation development, Sharia Bank launched a new product in 2000 in funding, namely Hajj and Umrah savings with SISKOHAT facilities, student savings. In financing, namely leasing with the principle of *ijarah wa iqtina*, financing of transfer of receivables/debts using the *hawalah wal ujarah* principle, benevolent loans/bailouts using the *Qardh wal ujarah* principle, construction and manufacturing financing using the *bai' al istishna* principle. In services, namely telephone account payments, PLN account payments, ATMs (with Bank Mandiri).

Likewise, in 2019 until now, Bank Syariah Mandiri's product innovations have become increasingly varied. In funding products, namely *mudharabah* savings, planning savings, *mabrur* savings, junior *mabrur* savings, pilgrimage savings accounts (RTJH), dollar savings, scholar investment savings, *wadiah* savings, company savings, pension savings, my savings, BSM deposits, BSM foreign currency deposits, BSM current account, BSM prime current account, BSM foreign exchange current account, BSM Singapore dollar current account, BSM euro current account, SAR current account, BSM iB student savings, Mandiri Syariah Priority, retail investor SBSN, retail State sukuk, savings sukuk, mutual funds. In terms of financing products, namely BSM *mudharabah* financing, BSM *musyarakah* financing, BSM *murabahah* financing, BSM *istishna* financing, financing with the IMBT scheme, PKPA (Financing to employee cooperatives for members), BSM implant, BSM griya financing, BSM sharia home ownership financing, BSM griya pump-kb financing, BSM optima home ownership financing, BSM pension, BSM medical equipment, BSM auto, BSM education, revolving fund financing, financing with independent sharia-bound investment collateral, BSM micro financing, BSM gold pawning, BSM

gold installments . In service products, namely Mandiri Syariah Card, Mandiri Syariah ATM, Mandiri Syariah Call 14040, Mandiri Syariah Mobile Banking, Mandiri Syariah Multi Platform Mobile Banking, Mandiri Syariah Net Banking, Mandiri Syariah Notification, Multi Bank Payment, BSM Institutional Payment, BPR Host to Host, BSM e-money, nusantara, multibiller, development of e-channel features, zakat services, new mobile banking, QRPAY, independent sharia interactive assistant (aisyah), BSM gift party, and BSM friends.

Sharia Capital Market Institution Product Innovation

In the 2017-2019, Indonesian sharia finance development roadmap, it is stated that the development of the sharia capital market in Indonesia can be said to be positive. Several indicators used to measure the development of the Sharia capital market industry include product improvements, market players, and regulations in the sharia capital market sector.

IDX Development Director Hasan Fawzi, in his official statement, stated that the Indonesian Sharia capital market is considered the most innovative and has the most complete products that integrate Sharia investment in the capital market and Islamic philanthropy, in the form of share waqf, stock zakat and sukuk waqf. This is in line with the 2019 International Global Islamic Capital Market Award (GIFA) awarded by the Indonesia Stock Exchange in the category of The Best Islamic Capital Market Award 2019.

Indonesia's Sharia capital market also strongly supports the development of green investment, which since 2018 has issued green sukuk. Furthermore, BEI became the first Stock Exchange in the world to develop an online transaction system that complies with Sharia principles (Sharia Online Trading System-SOTS). In advancing the Indonesian Sharia capital market, BEI carries out innovation and education, including by providing virtual educational facilities, and providing an integrated literacy and inclusion activity platform called Sharia Investment Week (SIW) (Toha, 2020).

Product Innovation for Non-Bank Financial Industry Institutions

The Sharia non-bank financial industry (IKNB) supervised by the OJK covers various sectors, namely Sharia insurance companies, Sharia pension funds, Sharia

financing institutions, and special Sharia financial institutions as well as sharia microfinance institutions (LKM). Sharia insurance companies include Sharia life insurance companies, Sharia general insurance companies and Sharia reinsurance companies. Sharia financing institutions include Sharia financing companies, Sharia venture capital companies, and infrastructure financing companies.

In addition, the industries covered by special Sharia financial services institutions until the end of 2016 consisted of Sharia guarantee companies, Indonesian export financing institutions, and Sharia pawnshop companies. The development of the Sharia non-bank financial industry has also shown positive developments, both in terms of assets, IKNB players, regulations, and varied products.

From the presentation of product innovations in each Sharia financial institution, including Sharia banking, Sharia capital markets, and the Sharia non-bank financial industry above, it can be concluded that product innovations of Sharia financial institutions are increasingly varied from year to year, this is to further support growth. sharia financial institution itself.

However, even though there are developments in product innovation in each sharia financial institution, the facts show that the market share of Sharia financial industry products is still relatively small when compared to conventional financial products. One of the reasons for this is that there is still a small supply of Sharia financial products in all sectors in terms of volume and product variety.

In terms of volume, Sharia financial assets are still around 5% of all financial assets. The lack of volume of Sharia financial products is a result of the lack of interest among players in offering Sharia products due to Sharia product schemes which often lead to more complicated processes and higher costs.

Meanwhile, in terms of variation, there are still relatively few types of Sharia products in Sharia banking, Sharia capital markets, and Sharia IKNB compared to conventional products. Thus, it is difficult for Islamic financial products to compete with conventional financial products which are much larger in volume and variety.

For Sharia banking, the variety of Sharia banking products and services has developed quite well, especially in the retail segment including MSMEs and consumers. Product innovation through the application of unique Sharia principles is

also starting to develop, for example *rahn* and *ijarah* based products. However, acceptance by the public has not been as good as Conventional Commercial Bank (BUK) products, partly due to features that are not as complete as similar products at BUK. Apart from that, there are prices, service quality and human resources that are not yet equivalent to BUK, as well as customer access and recognition factors that are still limited. The existence of these factors, in addition to inappropriate communication and socialization factors, also creates a gap in expectations, including in the Sharia aspect of the product, so that people do not see incentives to switch to sharia banking products.

Furthermore, the Sharia capital market industry still faces limited supply of products to be used as an investment vehicle. Corporate sukuk issuance is still relatively small compared to corporate bond issuance. This is due to the perception that sukuk issuance is more complicated and more expensive because the issuance must have an underlying asset that is the basis of the sukuk contract and must obtain an opinion on compliance with Sharia principles.

Like the Sharia banking sector and the Sharia capital market, the development of existing Sharia IKNB products to date is considered to be still minimal and unable to meet the needs of all levels of society. From the insurance industry, Sharia insurance penetration is greatly influenced by public perception of the products offered by the company. The Sharia aspect is one of the added values offered by Sharia insurance, but the quality of service, benefits, costs and product features remain important factors considered by the public in choosing insurance products. Therefore, Sharia insurance products must also be able to compete with conventional insurance products in these aspects.

Analysis of Sharia Financial Institution Service Innovations

In carrying out Sharia banking innovations it must be based on DSN-MUI, Sharia banking in creating a new product must still pay attention to Sharia compliance and provisions to achieve *mashlahah*. Sharia banking is required to innovate by utilizing technology to win market competition. Several digital service innovations for Sharia Financial Institutions include:

Digital Services with the Implementation of Green Action

According to Financial Services Authority Regulation Number 12 /POKK.03/20188, it is explained that digital banking services are banking services via electronic media so that customers can obtain information, communicate and carry out transactions independently. This is expected to help banking performance in serving customers more quickly, easily and according to their needs. This service emerged as a response from financial institutions to global issues regarding environmental conservation. With this technology-based banking service, customers do not need to come to the nearest branch office when they want to open an account, the features available in digital banking enable customers to be able to open an account independently wherever and whenever the customer wants. Of course, this activity will encourage the creation of a paperless model in a company. Documents for opening an account online can be submitted in soft file form, so this will minimize the accumulation of files in paper form. Paper waste is a very serious problem for the environment. According to data from the Ministry of the Environment (KLHK), approximately 34.5 million tons of paper waste can be produced by Indonesian people, because it is difficult to decompose so it is susceptible to polluting the environment (Budi Setiawan, 2022).

Therefore, the implementation of green banking can be carried out by using digital banking services, as an effort by financial institutions to help the government overcome the problem of paper waste, by utilizing technology for all transactions. Apart from that, the benefits of e-banking are that operational costs tend to be lower and can reach a wider community, mobile banking makes it easier for consumers to check balances, transfer funds, order tickets, pay bills, and can carry out many more activities online. Of course, it is more practical, efficient and safe (Anggita Putri, 2022).

To answer the challenge, banks must be able to support the creation of SDG (Sustainable Development Goals), banks can create environmentally friendly infrastructure, namely by utilizing laptops, desktop computers and implementing responsible green building with aspects of environmental sustainability so as to guarantee customer satisfaction and comfort (Anggita Princess, 2022). Digital banking service methods: First, Online Savings Accounts: Online savings accounts and mobile

banking are the easiest ways to create environmental sustainability. This method can reduce the amount of paper produced by banks. Online banking and mobile banking are also very effective ways to avoid late payment fees. Second, Paperless Statements: Sending bank statements by post is a waste of paper. With online banking, customers can receive their financial reports electronically via a secure login. Copies of banking records and statements can then be stored electronically instead of in a filing cabinet. Third, Use Direct Deposit: Most companies offer employees to receive their paychecks electronically. This not only speeds up the availability of money. Rather, it saves trips to the bank, saves paper, lots of paper work etc. Fourth, Online Bill Payment: Paying bills online is a lifestyle change, but it can be done. Telephone bills, cable bills, utility bills, credit card payments and mortgage payments can all be paid electronically. Fifth, Rewards Debit and Credit Cards: Some banks have joined forces with environmental groups such as The Sierra Club or Defenders of Wildlife to create rewards debit cards and rewards credit cards. Participating banks will make small charitable donations as a percentage of online banking towards green banking activities. Sixth, Clean Banking: Online banking is when customers perform most banking-related functions without visiting the bank, in person (Miah, MD and Rahman 2018).

With the existence of digital banking services, banking activities can be done online, can be accessed anytime and anywhere 24 hours, with a better level of security, easier transactions, fast and practical because there is no need to queue at bank branch offices, and it costs less.

Sharia Robo-Advisors

Robo-advisors are technology-based platforms that provide automated investment advice. The latest innovation is the development of robo-advisors that comply with sharia principles. They help sharia investors to manage their portfolios in accordance with sharia provisions, such as the prohibition on investing in companies involved in the alcohol or gambling industry. According to Rattya in (Rosa Susila, Laksono, & Afit, 2022), Robo-advisors generally take the form of applications that provide a number of questions that can be answered by users, both in qualitative and quantitative form.

With the current evolution of Artificial Intelligence (AI), robos are increasingly becoming entities highly capable of thinking, imitating human skills, and even possessing emotional intelligence. Robo-advisors are actually disrupting today's traditional methods of wealth management and promise to reduce the need for financial consulting by reducing the human factor. Robo-advisors facilitate the provision of financial advice online without human interaction and provide highly reliable advice at lower costs. Conventional one-on-one consulting services are increasingly rare, and trends show that the younger generation has started making financial decisions based on calculation results delivered by software rather than human wisdom (Sa'ad, Alhabshi, bin Mohd Noor, & Hassan, 2020).

Sa'ad also stated that Robo-advisors can also help resolve many Sharia compliance issues in Islamic Banking and Finance. Sharia finance supports technology and is in line with the goal of "*Maqasid al-Shari'ah*," which means protecting wealth and circulating it. This could be related to the fact that technology has always helped financial institutions in designing and providing their products and services.

CONCLUSION

From the explanation above, it can be concluded that product innovation for sharia financial institutions has developed from year to year, both in Sharia banking institutions, Sharia capital markets and the Sharia non-bank financial industry. However, even though there is development of product innovation in each Sharia financial institution, the facts show that the market share of Sharia financial industry products is still relatively small when compared to conventional financial products.

In development or pro innovationIn Islamic financial institutions there are several interrelated theories, namely the theory of intention (*Nazhariyyat al-Niyyat*), the theory of expression of desire (*Nazhariyyat al-Ta'bir 'an Iradat*), and the theory of maintaining benefits (*Nazhariyyat al-Maslahat*). Some of the development innovations implemented include increasing institutional capacity and the availability of Sharia financial industry products that are more competitive and efficient, with one program increasing the availability and diversity of Sharia financial products, both in sharia banking institutions,

sharia capital markets and sharia non-bank financial industries, as well as providing digital services based on green action and sharia Robo advisor.

REFERENCES

- Aminy, M. H., & Hurriati, L. (2018). *Perkembangan Obligasi Syariah (Sukuk) Di Indonesia*. 9(2).
- Arifin, Z. (2014). *Penelitian Pendidikan: Metode dan Paradigma Baru*. Bandung: Remaja Rosdakarya.
- Firmansah, Y., Azhar, M., Sarker, M., Yudha, A., & Syahrudin, S. (2023). Promoting Innovative Work Behavior: Investigating The Role of Islamic Work Ethic. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 6(1), 1-23. <https://doi.org/10.31538/ijse.v6i1.2958>
- Hidayat, Y. R. (2018). Analisis Peluang Dan Tantangan Lembaga Keuangan Syariah Untuk Meningkatkan Daya Saing Menghadapi Masyarakat Ekonomi Asean. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 2(2), 13–32. <https://doi.org/10.29313/amwaluna.v2i2.3755>
- Hidayatullah, M. S. (2020). Membumikan Ekonomi Syariah di Indonesia (Sebuah Upaya Memasyarakatkan Ekonomi Syariah dan Mensyariahkan Ekonomi Masyarakat). *Ijtihad: Jurnal Hukum Dan Ekonomi Islam*, 14(2), 177–208. <https://doi.org/10.21111/ijtihad.v14i2.4619>
- Hoque, N., Hasmat Ali, M., Arefeen, S., Masrurul Mowla, M., & Mamun, A. (2018). Use of Crowdfunding for Developing Social Enterprises: An Islamic Approach. *International Journal of Business and Management*, 13(6). <https://doi.org/10.5539/ijbm.v13n6p156>
- Husaeni, U. A. A. (2021). The Influence of Islamic Corporate Governance and Internal Control on Indications of Fraud In Islamic Commercial Banks In Indonesia. *International Journal of Islamic Business Ethics*, 6(2). <https://doi.org/10.30659/ijibe.6.2.92-103>
- Masyhuri. (2003). *Kajian teori ekonomi dalam Islam*. Jakarta: Pusat Penelitian Ekonomi, Lembaga Ilmu Pengetahuan Indonesia.
- Nawawi, I., & Aditya, A. (2009). *Ekonomi Islam: Perspektif Teori, Sistem, dan Aspek Hukum*. Putra Media Nusantara.
- Nurhidayah, D., Hidayati, A. N., & Habib, M. A. F. (2022). Pengaruh Inflasi, Saham Syariah, Sukuk dan Reksadana Syariah terhadap Pertumbuhan Ekonomi Nasional Tahun 2013-2020 The Influence of Inflation, Sharia Stock, Sukuk and Sharia Mutual Funds on National Economic Growth in 2013-2020. *Jurnal Sinar Manajemen*, 9(1), 158–173.
- Purnamasari, A. R. (2022). Istilah-Istilah Ekonomi Syariah Dalam Sejarah Perkembangan Ekonomi Islam. *Jurnal Ekonomi Dan Keuangan Islam*, 2(2), 154–164. <https://jurnal.unsur.ac.id/elecosy/index>

- Rahmawati, L., Tanjung, I., & El Badriati, B. (2018). Analisis Permintaan dan Perilaku Konsumen Fintech Syariah Model Crowdfunding. *Profit: Jurnal Kajian Ekonomi Dan Perbankan Syariah*, 2(1). <https://doi.org/10.33650/profit.v2i1.552>
- Rosa Susila, J. K., Laksono, P., & Afit, M. (2022). Rancang Bangun Robo-Advisor untuk Pendanaan Rumah Syariah Berbasis Aplikasi Bergerak. *MIND Journal*, 7(1), 98–110. <https://doi.org/10.26760/mindjournal.v7i1.98-110>
- Sa'ad, A. A., Alhabshi, S. M., bin Mohd Noor, A., & Hassan, R. (2020). Robo-Advisory for Islamic Financial Institutions: Shari'Ah and Regulatory Issues. *European Journal of Islamic Finance*, 1–8.
- Sudarsono, H. (2003). *Bank dan lembaga keuangan syariah: deskripsi dan ilustrasi*. Ekonisia. <https://books.google.co.id/books?id=5XRyQgAACAAJ>
- Suhendi, H. (2011). *Fiqh Muamalah*. Jakarta: PT. Rajagrafindo Persada.
- Suryani Tatik. (2015). Perilaku Konsumen: Implikasi Pada Strategi Pemasaran. *Psikologi*.
- Toha, M., & Manaku, A. A. C. (2020). Perkembangan dan Problematika Pasar Modal Syariah di Indonesia. *Al-Tsaman : Jurnal Ekonomi Dan Keuangan Islam*, 2(1), 135-144.
- Ulfa, M., & Sari, N. R. (2022). Pengaruh Sukuk, Reksadana Dan Saham Syariah Terhadap Laju Pertumbuhan Ekonomi Di Indonesia Tahun 2017-2020. *Jurnal Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 1(4).