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**Agustianto and Muhammad's Thoughts Regarding Financing  
Agreements and Their Relevance To Growth and Development  
Sharia Banking In Indonesia**

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Article Information	Abstract
Article History: Received : 27-08-2023 Accepted : 03-09-2023 Published: 20 -09-2023  Keywords: Agustianto, Muhammad, Financing, Growth and Development of Sharia Banking.	This paper is a study that aims to investigate, identify, map, and analyze the thoughts of Agustianto and Muhammad related to hybrid contracts in Islamic banking and their relevance to the growth and development of Islamic banking in Indonesia. The research methodology used is a review of Agustianto's and Muhammad's thoughts in their books, articles, and videos, as well as verbal communication interviews with these figures. In addition, comparisons are also made to previous studies both on a local Indonesian scale and on an international scale. From this investigation, the results were found: first, the social, cultural, and educational backgrounds so clearly color the thinking patterns of Agustianto and Muhammad. Second, Agustianto and Muhammad are concerned with the development of sharia financing products, especially hybrid contracts. They both believe that hybrid contracts in the present and future are a necessity. Even Agustianto is currently successful in making his own manhaj regarding hybrid contracts, where he divides hybrid contracts into six types. Third, Agustianto consistently criticizes the lack of quality human resources in Islamic banking which can hinder the emergence of innovative financing products in Islamic banking. Meanwhile Muhammad criticized the implementation of many contracts in Islamic banking financing, it was clear that he was trying to put the contract in a fair implementation, for the bank as well as for the customer.

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## INTRODUCTION

Several months ago, precisely in February 2021, the Financial Services Authority (OJK) released the Indonesian Sharia Banking Development Roadmap (RP2SI). This roadmap contains detailed directions for the development of national sharia banking up to 2025. Of course , with the hope of realizing sharia banking that is *resilient* , highly

competitive and contributes significantly to the national economy and social development. It is clear that the reasons behind the emergence of this roadmap are clearly stated, one of which is the lack of significant business/product model differentiation. Furthermore, in the plan to strengthen the identity of sharia banking, it is stated that one of them is developing unique sharia products that are highly competitive. Innovative, unique and competitive products will help the growth and development of sharia banking in Indonesia (OJK, 2021).

In formulating Indonesian muamalah jurisprudence in the context of creating sharia banking and financial products, we cannot just follow the Middle Eastern model of banking jurisprudence, or refer to (take the example of) the neighboring country of Malaysia. We can (even must) formulate muamalah fiqh that is uniquely Indonesian. Indonesia's uniqueness in banking contracts and products is due to two main causes; Firstly, the majority of Indonesia's population is in Micro and Small Enterprises, which is different from the people of the Middle East who are relatively prosperous from petroleum products (petro dollar countries). Therefore, sharia schemes in Indonesia are adapted to the character of SMEs in Indonesia. The form and targets of financing will of course always be different between the Middle East and Indonesia. In Indonesia, car and house financing is dominant, because many Indonesians don't have cars and houses. Meanwhile, in the Middle East, cars and houses are mostly purchased in cash, because the economic capacity of the population is relatively well established. Second, geographically Indonesia is an agricultural country, therefore the sharia scheme should also be appropriate to Indonesian conditions.

The facts show that innovation in sharia banking products in Indonesia is still lacking and is still far behind. The product is still monotonous and even seems stiff, not dynamic. Indonesia occupies the third cluster in sharia bank product innovation and market development. Meanwhile, the fourth cluster which is the highest cluster is Malaysia, United Arab Emirates and Bahrain. The fourth cluster is the most innovative and varied countries in product development. Meanwhile, Indonesia, Brunei Darussalam and North Africa, Turkey and Qatar are under the fourth cluster country. Thus, these countries (Indonesia, Brunei, North Africa, Turkey and Qatar), are still inferior when compared to the fourth cluster (Agustianto, 2014).

Within Indonesia, there are not enough experts who specifically devote their thoughts and energy to creating or producing quality sharia banking products. In this paper the author tries to express the thoughts of the figures Agustianto and Muhammad regarding financing agreements and their relevance to the growth and development of sharia banking in the country. They are both productive thinkers in sharia economics, especially sharia banking in Indonesia. Their written works are widely circulated in various forms of media. Their thoughts and energy are devoted to the topic of sharia banking development. Their opinions and *advice* are also often sought by banking executives and academics.

## **THEORITICAL REVIEW**

### **1. Biography of Dr. Agustianto**

He was born in the city of Medan on the anniversary of the Republic of Indonesia, August 17 1967. He also completed his primary, secondary and higher education (S2) in the city of Medan. His education was undergraduate at the Sharia Faculty of IAIN North

Sumatra (1992), Postgraduate Program at IAIN North Sumatra (1998) and attended the Islamic Economics Doctoral Program at UIN (State Islamic University) Syarif Hidayatullah, Jakarta, and the Islamic Economics and Finance Doctoral Program at Trisakti University .

As a figure who is an expert in the field of sharia banking and finance, he has also been appointed as a member of the Sharia Supervisory Board (DPS) in several Sharia Financial Institutions in Indonesia . Currently he serves as Chair of the Association of Indonesian Islamic Economic Experts (IAEI), a member of the National Sharia Council (DSN), and as Deputy Secretary General of the Sharia Economic Community (MES) and Chair of the Iqtishad Consulting Institute.

## **2. Dr. Thoughts Agustianto**

There are many factors that cause why Muslims have not been in contact with sharia banks, including *First* , the level of understanding and knowledge of the people about sharia banks is still very low. There are still many who do not understand and misunderstand Islamic banks and consider them the same as conventional banks. *Second*, there is no joint movement on a large scale to promote Islamic banks. *Third* , limited sharia economic experts and human resources. *Fourth*, the government's role is still small in supporting and developing the sharia economy. *Fifth*, the role of ulama, ustaz and dai' is still relatively small. Ulama who have struggled to preach sharia economics have so far been limited to the DSN and enlightened academic circles. In fact, there are still many DSN members who have not made their sermons and lectures about banking and sharia economics their theme. *Sixth*, academics at various universities, including Islamic universities, are not yet optimal. *Seventh* , the role of Islamic mass organizations is also not optimal in helping and supporting the sharia banking movement. It is proven that many of them are still connected with conventional banks. *Eighth* , Bank Indonesia is not very serious about developing sharia banks. Even though there is a sharia banking directorate and various supporting policies (regulations) through PBI, the allocation of funds for education, outreach and promotion is still very minimal (Agustianto, 2015).

In connection with the development of contracts in sharia banking, which is a necessity in this increasingly modern era, Dr. Agustianto said that it is necessary to formulate contracts in sharia economic law which are transformed into financial products built on fundamental sharia *principles* . There are at least five main principles (Pancasila) that must be used as a basis for developing sharia economic and financial contracts and products.

*The first is maslahah* , meaning that all sharia economic activities must be carried out based on considerations of benefit. *Second, the principles* of convenience (taysir), relief ( *takhfif* ) and 'adamul haraj (avoiding difficulties). *Third* is the principle of ability, which is usually called *al-ibahah al-ashliyah*. This means that all forms of activity in the economy (mu'amalat) are basically permissible ( *mubah* ), unless otherwise determined by a proposition. *Fourth* is ( *fairness* ) , meaning that every contract/business agreement must be fair, in the sense of not tyrannizing any of the parties. *Fifth, consent (willingness)*, meaning that every contract in sharia economics must be carried out on the basis of the pleasure and willingness ( *taradhi* ) of the parties.

Next, examples of product innovation that can be developed by sharia banks will also be presented. One of the products that can be developed in sharia banks is *syirkah or musyarakah mutanaqishah* . *Syirkah mutanaqishah* can be used to finance property, so that

*the price* can be competitive with conventional ones. This is because murabahah is not appropriate for property financing with long terms, 7 to 15 years. The application of murabahah for property with a long-term tenor is considered outdated and more risky in facing market fluctuations. So the solution is *syirkah mutanaqishah* which has been issued by DSN through DSN fatwa No. 73/2009. According to contemporary muamalah fiqh studies, there are at least six models (forms) of *syirkah mutanaqishah*. Unfortunately, this *syirkah mutanaqishah model is not widely understood by sharia bankers, let alone understanding the application of the other six models of syirkah mutanaqishah*. This is where workshops and training are needed for officials and bankers of Islamic banks.

Modern forms of business that occur in the financial and banking sectors are experiencing very rapid development and change. New features and financial and banking instruments are emerging continuously, one of which is *hybrid contracts*.

*Hybrid contracts* are multiple (duplicate) contracts, combined contracts, combined contracts, combined contracts related to financing (Agustianto, 2014).

Multi contract is a combination of several financing contracts. Financing according to Article 1 number 25 of Law no. 21 of 2008 is the provision of funds or bills equivalent to that in the form of:

- a. Profit sharing transactions in the form of mudharabah and musyarakah;
- b. Lease transactions in the form of ijarah or hire purchase in the form of ijarah mutaniya bittamlik;
- c. Sale and purchase transactions in the form of murabahah, salam and istishna' receivables;
- d. Lending and borrowing transactions in the form of qardh receivables; And
- e. Service rental transactions in the form of ijarah for multi-service transactions based on an agreement or agreement between Sharia Bank and/or UUS and other parties which requires the party financed and/or provided with funding facilities to return the funds after a certain period of time in exchange for ujarah, without compensation, or profit sharing.

According to the President Director of Iqtishad Consulting, Agustianto Mingka, one of the important pillars formulated by Islamic economic law experts to create sharia banking and financial products to meet the demands of modern society, is the hybrid contracts theory (al-'ukud al-murakkabah). He added the *hybrid contract* method is now a leading priority in the development of Sharia banking and financial products (Agustianto, 2020).

### **3. Biography of Dr. Mohammed**

Dr. Muhammad was born in Pati, 10 April 1966. He received his undergraduate degree at IKIP Yogyakarta (now Yogyakarta State University) in 1990 in the field of Curriculum and Educational Technology. He took a *short-course* in Sharia Banking at the Syariah Banking Institute Yogyakarta in 1995. He achieved his Master's Degree at the Master of Islamic Studies, Islamic University of Indonesia within 17 months. He also graduated with honors in the Islamic Economics concentration. The thesis being defended is entitled: Sharia Accounting: Reflections on Socially Oriented Accounting and Accountability.

His work career started at the Syariah Banking Institute Yogyakarta as Academic Manager (1995-1997), STIE Mitra Indonesia Master of Management Academic Bureau (1996-1997), and Chair of the Islamic Economics College - STEI Yogyakarta (1997 until

now). Currently active as an extraordinary lecturer at several universities, both state and private, specializing in the study of Islamic economics and Sharia banking.

#### 4. Dr. Thoughts Mohammed

Every sharia financial institution has a philosophy of seeking the pleasure of Allah SWT to obtain goodness in this world and the hereafter. The following is the philosophy that sharia banks must apply according to Dr. Muhammad :

1. Keep yourself away from the elements of usury
2. Implement a profit sharing and trade system (QS. Al Baqarah verse 275, and QS. An Nisa verse 29). This will encourage the production of goods/services, encourage the smooth flow of goods/services, avoid misuse of credit, speculation and inflation.

Matter	Interest System	Profit-sharing system
Determination of the size of the result	Previously	After trying, after there is profit
previously determined	Interest, the value of the rupiah	Agree on the proportion of profit sharing for each party, for example 50:50. 40:60, etc
If a loss occurs	borne by the customer only	Covered by both parties, customer and bank
Calculated from where?	From loaned funds, fixed, fixed/	The profit that will be obtained is not necessarily large.
Project/enterprise focus point	The amount of interest that must be paid by the customer / must be accepted by the bank	The success of the project/business is a common concern (customer and bank)
How big is it?	Definite: (%) times the loan amount that is definitely known	Proportion (%) times unknown profit amount = unknown
Legal status	Contrary to QS. Luqman:34	Carry out QS. Luqman:34

Source: Muhammad (2016)

Economic activity in any economic system can be seen as a contract (contract) between economic actors. Financial instruments are also contracts, where the terms and conditions will determine the risk and profit profile of the instrument. Dr. Muhammad said that the concept, content and application of the entire core structure of divine law in Islam are contractual in nature. Islam firmly places all economic relations on the basis of "*contractus*". Protection of property rights and commitment to the obligations and responsibilities associated with contracts are vital in determining the standards of behavior expected by economic agents and determining the nature of the Islamic economic system.

Contracts relating to commercial and business transactions can be classified into four broad categories, namely:

1. Transactional contracts; relates to the real economic transaction sector that facilitates the exchange, sale and trade of commodities and services. The essence of transactional contracts is based on trading or exchange activities. Exchanges can be

on the spot or futures (deferred) basis and can be in the form of exchanging commodities for commodities, or buying and selling goods at a certain price, or buying and selling with debt. These contracts create assets that can form the basis of funding and investment opportunities.

2. Financing contracts; offers a path to create and expand financing, facilitates transactional contract financing, provides a channel for capital formation and resource mobilization between investors and entrepreneurs. The main characteristic of a financing contract is that there is no debt contract. The financing contract is intended to fund transactional contracts in the form of trade finance or asset-backed securities, or provide capital through equity partnerships which can be realized in several forms such as partnerships, ownership interests or other partnerships.
3. Intermediation contracts; is to facilitate the efficient and transparent implementation of transactional and financial contracts. Intermediation contracts provide economic agents with a set of tools to carry out financial intermediation while offering professional services (fee based) for economic activities. This contract includes *mudharabah*, *musyarakah*, *kifala*, *amanah*, *takaful*, *wikala*, *jo'ala* (professional services).
4. Social welfare contracts; a contract between individuals and society to provide prosperity and happiness for those less fortunate. Although welfare contracts are outside the scope of intermediation, intermediation can offer community services by institutionalizing social welfare contracts.

The operational implementation of MMQ in sharia banking is cooperation between sharia banks and customers to procure or purchase goods/assets. These assets become joint property, where the amount of ownership is determined by the amount of capital or funds included in the cooperation contract. Next, the customer will pay/install in installments the amount of capital/funds owned by the sharia bank. The transfer of ownership from the sharia bank portion to the customer occurs in line with the increase in the amount of customer capital from additional installments made by the customer. When the installment ends, the goods or assets will completely become the customer's property. Apart from the regular installments paid by customers, customers also have to pay rent to the sharia bank until the end of the sharia bank ownership limit. Rental payments are made in installments. This rental payment is interpreted as a form of profit ( *fee* ) of the Islamic bank for its ownership of the goods/assets. Rental payments are a form of compensation for ownership and compensation for sharia banking services.

## RESEARCH METHODS

This research uses qualitative research methods based on library research ( Moelong, 2006). This research was carried out by collecting journal articles with themes in accordance with the research objectives, namely the thoughts of the figures Agustianto and Muhammad regarding financing agreements and their relevance to growth and development.

Primary data sources were obtained from all works written directly by these figures, especially those related to their economic thinking. Meanwhile, secondary data sources are taken from scientific works related to the topic of discussion, plus writings in the discipline of Islamic economics which are assisted by *Publish or Perish software* to collect relevant

journal articles and then carry out content *analysis* . Content analysis is a research technique to produce objective and systematic descriptions of the content contained in the media being studied (Zuchdi, 1993).

This technique is carried out in three stages, namely the first stage of data reduction, namely the data obtained from journal articles is reduced, summarized and the main things are selected and focused on the important things and arranged systematically in accordance with the research objectives so that the data becomes more accurate. easy to understand and control. The second data display, namely displaying, is information obtained as a result of data reduction which allows conclusions to be drawn and data retrieval in accordance with the research objectives. Third, Drawing Conclusions or Verification, where the researcher looks for the meaning of the data collected and draws more basic conclusions in accordance with the research objectives (Moleong, 2006)

## **RESULTS AND DISCUSSION**

### **1. *Behind the Scenes* Thoughts of Dr. Agustianto and Dr. Mohammed**

Behind the great work of a figure or maestro, there is a background and motivation that colors it. Likewise with the thoughts produced by Dr. Agustianto and Dr. Muhammad, inevitably, is related to the background which in contemporary language is called *poleksosbudhankam* (politics, economics, social, culture, defense and security), and is also related to the motives or motivations of both of them in working and creating.

First, background. The two figures, namely Dr. Agustianto and Dr. Muhammad had a different life background at first, but it led to a common thread of similarity. Dr. Agustianto had strong religious nuances in his formal education. From elementary school (SD) to higher education he went through a "religious school" in layman's language. This can be seen to be projected in his written works and thoughts which are very close and strong to religious science-based studies. It is clear that he has mastered tools such as Arabic, *ushul fiqh* and the rules of Islamic economic jurisprudence, which has become a solid foundation for him when studying Islamic economics, specifically related to sharia banking financing. In his daily work in the consulting world "*Iqtishad Consulting* " he focuses a lot on studying financing problems in Islamic banks, from A to Z in modern terms. For example, he can discuss the basics of Islamic law regarding a financing transaction in detail, along with the arguments. Not only that, in the dimension of application or implementation at the operational level of sharia banking, he is also strong in his understanding. In addition, the world of teaching that he has experienced and is currently experiencing, provides added value in the literacy process for stakeholders. In short, the world of Islamic religious education can be a kind of symbol of the existence of Dr. Agustianto in the world of Islamic economic thought in Indonesia.

### **2. Dr. Thoughts Agustianto and Dr. Muhammad; Influence and Relevance on the Sharia Banking Financing System in Indonesia**

#### **a. Focus of Dr. Agustianto**

From his writing above, a basic conclusion can be drawn regarding his point of view on Islamic banking problems in Indonesia:

*First* , there is still a large gap in the quality of sharia banking human resources caused by a lack of curiosity among academics and sharia economic practitioners to study, update and upgrade their knowledge about sharia banking and its products. This criticism was not the only time he made it, as written in the article above. In his book entitled "Reactualization and Contextualization of Indonesian Muamalah Fiqh", he also complained about the same thing. He said that from various surveys, as well as sharia banking exams that he conducted on thousands of sharia bank employees as well as his teaching experience at five sharia economics postgraduates over the past 4 years, he concluded how minimal the level of knowledge of sharia banking HR/SDI is regarding the concept of banking product innovation. sharia. He also criticized the Islamic economic education system in Indonesia. Even though there are currently many lectures, both undergraduate and postgraduate programs in Islamic economics and banking in Indonesia, the level of study and syllabus are still at basic or *intermediate level*, with the main reference being basic books on the market. Even though currently there is a lot of up-to-date literature on product innovation from abroad. There are at least more than a hundred contemporary muamalah fiqh books for advanced levels that can enrich Sharia banking products.

*Second* , Dr. Agustianto is very concerned about innovation in sharia banking products. He believes that product innovation is the key to sharia banking to be more competitive and develop more quickly in accordance with community needs . The success of the sharia banking system in the future will depend largely on the ability of sharia banks to present attractive, competitive products and provide easy transactions, in accordance with the needs of the community. Product innovation must be a priority strategy for Islamic banks, because innovation has an important role in a competitive market, therefore the Islamic banking industry must be able to continue to carry out new innovations. The existing sharia banking products tend to be static, limited to savings, deposits, current accounts, murabahah financing, mudharabah, syirkah, and that is very little. That's why sharia banks must develop variations and combinations, thereby increasing the attractiveness of sharia banks. This will increase the dynamism of sharia banking in facing the increasingly complex needs of modern society. Therefore, banks must allocate funds to improve the quality of human resources by holding training or product innovation workshops, and even helping provide scholarships for their employees to study Masters in Sharia Economics. If you can't get the full scholarship, at least part of it, a third or a quarter of the tuition fee.

#### **b. Focus of Dr. Mohammed**

Dr. Muhammad about sharia banking and its products running simply and flowingly. He explained the basics of Sharia law behind a product in a simple, uncomplicated manner. He displays the legal basis from regulators such as Bank Indonesia, OJK, DSN-MUI so that readers can find out too. After that, in the discussion section, he went into some length on certain topics. For example, in the book "Sharia Bank Financing Management" he gives a long opinion about murabahah products, and several other topics. He gave his criticisms, once again in simple language, without the intention of patronizing. There are several interesting things from his thoughts regarding sharia banking.

First, regarding the growth and development strategy of sharia banking. In a seminar at Darussalam University, Gontor, he said that the government's role is very necessary to



grow the development of sharia banking, namely through inorganic processes. What he meant was that he suggested or proposed to the government to convert one of the state-owned banks into a sharia bank. If this is done, suddenly a sharia bank will emerge with large assets, competitive with other large conventional banks. He gave an example, for example, if a conventional BRI was converted into a sharia bank, where he misused the abbreviation of the name of the converted bank to Bank Rahmat Indonesia. Once again, suppose this happens, suddenly a giant Islamic bank appears with large assets and capital and a widespread office network.

Second, in relation to sharia banking financing products, he provided several critical notes. Products with murabahah contracts were the object of his rather lengthy explanation. In this murabahah contract, he revealed the reasons behind the popularity of murabahah contracts for sharia banking products, namely: (1) Compared to the profit and loss sharing (PLS) system, it is quite easier, (2) Sharia banks get profits that are comparable to sharia banks, (3) Murabahah avoids uncertainty as occurs in the PLS system, (4) Murabahah does not allow banks to interfere with customers' business management. Banks are not customers' partners, the relationship that occurs is between creditors and debtors.

Third, specifically regarding hybrid contracts, he said that there are ten reasons that can be used as a basis for the need for academics, banking practitioners and legal practitioners to understand the theory and implementation of hybrid contracts. Hybrid contracts are actually not a new theory in the Islamic jurisprudence of muamalah. Classical scholars have discussed it based on shahih Islamic principles and ijtiha. However, the topic of hybrid contracts has not been or is not discussed enough in institutions such as Islamic boarding schools and Islamic universities, because it is felt that they have not had much contact with business realities in society. Another thing that is a problem is that the existing sharia literature in Indonesia has long developed the theory of not allowing two contracts in one transaction (two in one). This prohibition is interpreted superficially and incorrectly. Even though sharia allows it in a very broad scope.

## CONCLUSION

From the explanations in the previous chapters regarding Dr. Agustianto and Dr. Muhammad, starting from their biography, economic thoughts, to the discussion chapter, several conclusions can be drawn as follows:

1. It should be acknowledged together, Dr. Agustianto and Dr. Muhammad is two Islamic economic thinkers whose existence is undoubted in Indonesia. A lot of their time, energy and thoughts have been devoted to the process of producing positive thoughts, especially for the growth and development of sharia banking in Indonesia.
2. Social, cultural and educational backgrounds clearly color Dr. Agustianto and Dr. Mohammed. Dr. Agustianto is steeped in the nuances of the religious education he received from elementary school to college. This is a strong basis for him in the process of developing innovative sharia banking products. Meanwhile on the other hand, Dr. Muhammad was a Chinese-Catholic convert who went through a long journey and difficult struggle before becoming a convert. The combination of genotypic traits as a Chinese tribe living and interacting in the Javanese environment, makes a difference in the formation of their thinking. This is clearly visible in his

explanations regarding sharia banking financing products which are presented in a straightforward and simple manner, even when criticizing them.

3. Dr. Agustianto and Dr. Muhammad is concerned with developing sharia financing products, especially *hybrid contracts*. He believes that *hybrid contracts* in the present and future are a necessity. In fact, Dr. Agustianto has now succeeded in making his own manhaj regarding hybrid contracts, where he divides *hybrid contracts* into 6 types, namely: 1. *Al-'Ukud al-Murakkabah*, 2. *al-'Uqûd al-Mutaqabilah*, 3. *al-'Uqûd al- Mutanajisah*, 4. *al-'Uqûd al-Mutanaqidhah*, 5. *al-'Uqûd al-mutadâkhilah*, 6. *al-'Uqûd al-mukhtalithah*. Apart from that, they both also consistently highlight the lack of quality of human resources/SDI in sharia banking which could hinder the emergence of innovative financing products in sharia banking.
4. From the style or style of Dr. Muhammad in criticizing sharia banking financing products with murabahah, MMQ, syndication contracts, as well as in terms of guarantees and disputes, it is clear that he is trying to place these contracts in a fair implementation, for the bank and also for customers. He tries to empathize with customers and prevent customers from being tyrannical on the part of the bank. Once again, the criticism is straightforward and simple.
5. Dr. Agustianto and Dr. Muhammad is two thinkers in Islamic economics, especially sharia banking. They are very productive in producing written works. The influence of their thoughts spread along with the circulation of books and seminars/training they held for practitioners and academics. Their thoughts, specifically regarding sharia banking financing products, have real relevance in line with the intention of reviving and increasing the market share of sharia banking in Indonesia.

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