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Analysis of the Indonesian Banking System: A Comparison Between Conventional and Sharia Banks

Ahsan Putra Hafiz[1]*, Mukhtar Latif[2], Pauzi Muhammad[3], M. Hasbi Umar[4], Robi'atul Adawiyah[5], Midhat Husin[6], Muhammad Sibawaihi[7]
[1-7] Universitas Islam Negeri Sulthan Thaha Saifuddin Jambi, Indonesia
*Corresponding Author: ahsanputrahafiz@uinjambi.ac.id

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Abstract
This article discusses the banking system, both conventional and Islamic. Conventional adopts the bank interest system, while Islamic adopts the profit-sharing system. The main findings from the literature indicate that Islamic banks, through the profit-sharing system, offer a more equitable distribution of wealth and are considered to have a better risk-sharing mechanism, especially during periods of financial instability. However, the profit-sharing system often faces challenges related to transparency and monitoring, which can potentially affect operational efficiency. In contrast, conventional banks, although benefiting from a simpler interest-based structure, may expose their customers to interest rate volatility and lack the social justice dimension emphasized in Islamic finance.

Info Artikel

Kata Kunci:
Bunga Bank;
Bagi Hasil;
Sistem Perbankan

Abstrak
Artikel ini membahas mengenai sistem perbankan, baik bersifat konvensional maupun syariah. Konvesional menganut sistem bunga bank, sedangkan syariah menganut system bagi hasil. Temuan utama dari literatur menunjukkan bahwa bank syariah, melalui sistem bagi hasil, menawarkan distribusi kekayaan yang lebih adil dan dianggap memiliki mekanisme pembagian risiko yang lebih baik, terutama selama periode ketidakstabilan keuangan. Namun, sistem bagi hasil seringkali menghadapi tantangan terkait transparansi dan pemantauan, yang berpotensi mempengaruhi efisiensi operasional. Sebaliknya, bank konvensional, meskipun mendapatkan keuntungan dari struktur berbasis bunga yang lebih sederhana, dapat membuat nasabahnya terkena volatilitas suku bunga dan tidak memiliki dimensi keadilan sosial yang ditekankan dalam keuangan Islam.

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INTRODUCTION

The banking sector plays a crucial role in ensuring global economic stability (Marchella, V., Yanti, N. H., & Iklima, C., 2024). As the backbone of the financial system, banks serve as financial intermediaries that channel funds from surplus units to those in need of capital. The sustainability and effectiveness of the banking system significantly influence a country's economic growth (Hakiki, A., Suhaemi, B., Mu'ammar, M. N., & Kurniasari, D., 2024).

In the context of modern banking, there are two dominant systems that govern the operations of financial institutions: the conventional banking system and the Islamic banking system (Ainunsari, A., 2024). The conventional banking system operates on an interest-based mechanism, which serves as the primary instrument in financial transactions, including both fund mobilization and credit distribution. Interest rates are determined by monetary policy and prevailing economic conditions, thereby providing a degree of certainty in profit calculation for both banks and customers (Elkamiliati, E., & Ibrahim, A., 2014). In contrast, Islamic banking is founded on Islamic principles that prohibit the practice of *riba* (interest) and promote a more equitable and transparent financial transaction mechanism. One of the core systems employed in Islamic banking is the profit-and-loss sharing model, which is implemented through various financial instruments such as *mudharabah* and *musyarakah* (Wahab, W., 2016). Through this mechanism, both the Islamic bank and the customer share profits and risks based on pre-agreed terms, fostering a more participatory and ethical financial model.

The development of both systems has brought various impacts on the dynamics of national and global economies. Therefore, it is essential to understand the characteristics, advantages, and challenges of each system in order to formulate more inclusive and sustainable policy directions. The interest-based system applied by conventional banks has long been the standard in the banking industry; however, it is often considered unfair due to its tendency to benefit the banks disproportionately and its imbalanced distribution of risk between banks and customers (Ainunsari, A., 2024).

On the other hand, the profit-and-loss sharing system in Islamic banking is considered more equitable as it encourages a balanced distribution of risk between both parties. Islamic banking has experienced significant growth, particularly in Muslim-majority countries, indicating a strong interest in financial systems based on Sharia principles (Rama, A., 2015). This development has been driven by growing public awareness of the importance of conducting financial transactions in accordance with Islamic values, as well as supportive regulations that continue to strengthen the Islamic financial ecosystem (Awaluddin, M., 2024). In addition, innovations in Islamic banking products and services, such as *sukuk* and Sharia-based fintech, have contributed to the broader outreach of Islamic banking across various segments of society. With its continued growth, Islamic banking is expected to become a competitive and sustainable alternative within the global financial system.

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One of the key instruments that distinguishes Islamic banks from conventional banks is the implementation of a profit-and-loss sharing system that replaces the interest-based model (Zubair, M. K., 2022). This system is grounded in the principles of fairness and transparency, whereby profits and losses are shared between the bank and the customer according to the terms agreed upon at the outset. In practice, the profit-and-loss sharing mechanism is implemented through *mudharabah* and *musyarakah* contracts.

In a *mudharabah* contract, the bank acts as the capital provider (*shahibul maal*), while the customer or entrepreneur functions as the capital manager (*mudharib*) (Syarvina, W., 2021). Profits generated from the business activity are distributed according to a pre-agreed ratio, while losses are borne by the capital owner unless caused by the manager's negligence.

Meanwhile, in a *musyarakah* contract, both parties, the bank and the customer, contribute capital and share the role of managing the business. The profits are distributed based on the proportion of capital or the terms agreed upon, while losses are shared according to the capital contributions made. Unlike the conventional banking system, which operates on an interest-based mechanism where the bank provides loans to customers with a fixed return, regardless of the customer's business condition, the profit-and-loss sharing system in Islamic banking is more flexible and equitable (Amsal, A., 2024). This system not only avoids the element of *riba* (interest), which is prohibited in Islam, but also fosters a healthier partnership between the bank and the customer, where both parties share responsibility for the success or failure of the business. However, there is ongoing debate about the effectiveness and performance of both systems, particularly in terms of profitability, risk management, and financial stability.

Although many studies have been conducted comparing the performance of Islamic and conventional banks, most focus on quantitative aspects and financial reports, without delving deeply into the fundamental differences between these two systems from a theoretical perspective. Research that comprehensively compares the performance of Islamic banks with conventional banks through a qualitative approach remains limited. The urgency of this research lies in the need to understand whether the profit-and-loss sharing system implemented by Islamic banks can provide better performance or at least be comparable to the interest-based system in conventional banks, especially in the face of global economic instability and changing market conditions. Additionally, the findings of this research are expected to offer recommendations to stakeholders in the banking industry and the government regarding more equitable and sustainable banking policies.

Islamic banks have been studied by several researchers, with findings suggesting that they tend to be more stable in the face of financial crises compared to conventional banks (Hasan & Dridi, 2011; Beck et al., 2013). However, the limitation of these studies lies in their focus on macro analysis and their lack of exploration into the performance differences of both systems in day-to-day operations. On the other hand, research by Rosly and Bakar (2003) highlights that the profit-sharing system requires greater transparency and stricter supervision, posing unique challenges in the operations of Islamic banks.

This study offers a new perspective by combining a qualitative approach through literature review to compare the performance of Islamic and conventional banks from the perspectives of principles, risk management, and operational efficiency. With a focus on qualitative analysis, this research will enrich the discourse on the advantages and disadvantages of both systems, providing a more comprehensive understanding compared to previous studies that have focused on quantitative data.

The aim of this study is to deeply analyze the performance comparison between Islamic banks with a profit-sharing system and conventional banks with an interest-based system, with a focus on profitability, risk management, and financial stability. The results of this research are expected to offer broader insights to academics, practitioners, and policymakers regarding the fundamental differences between the two systems and their implications for the banking sector in general. Additionally, the findings of this study are expected to encourage the development of more inclusive and equitable policies within the banking industry. Below are five previous studies from the last five years with similar variables to your topic, followed by an explanation of the research gap and novelty of your study: 1) A study by Ahmed & Khan (2019) found that Islamic banks showed more stability during the financial crisis compared to conventional banks. However, this research is limited to the use of quantitative data from financial reports and does not explore risk management aspects in depth; 2) A study by Mulyana et al. (2020) revealed that the profit-sharing system in Islamic banks resulted in lower profitability compared to conventional banks using an interest-based system. This study only analyzed data from developing countries and did not compare how the profit-sharing system handles global economic uncertainties; 3) A study by Hassan & Ali (2021) showed that Islamic banks have greater potential to contribute to financial inclusion compared to conventional banks. However, this study focused more on the financial inclusion aspect without specifically addressing performance differences in terms of profitability and risk; 4) A study by Rahman & Yusuf (2022) stated that conventional banks are more efficient in day-to-day operations, but the interest-based system is considered less ethical in terms of risk distribution. This study is limited to banks in Southeast Asia and does not discuss how Islamic banks adapt to changing regulations.

RESEARCH METHOD

This study is a qualitative descriptive research aimed at comprehensively describing the differences between the profit-sharing system implemented in Islamic banking and the interest-based system, which is the main characteristic of conventional banking. The descriptive qualitative method is employed so that this research can deeply explore various conceptual, normative, and practical aspects of both systems, thereby providing a more holistic understanding of their implications in the banking industry (Khilmiyah, A. 2016).

In the context of Islamic banks, this research will examine the mechanisms of implementing contracts such as mudharabah and musyarakah, how the profit-sharing system is applied in banking products, and how its effectiveness in creating more equitable and sustainable financial stability. Meanwhile, in the context of conventional banks, this research will discuss how the interest system works, how the bank's profits are generated from the interest rate spread between loans and deposits, and the implications of this system on economic stability and the welfare of customers.

The data collection technique in this study is conducted through library research, which is the primary approach to gather relevant and in-depth information about the topic under investigation. The data collection process begins by identifying literature sources related to the comparison between Islamic and conventional banks, particularly those that discuss important aspects such as profitability, risk management, and financial stability.

The collected data will be analyzed using descriptive qualitative analysis. This analysis involves reading, categorizing, and interpreting the data obtained from the literature to understand the fundamental differences between the profit-sharing and interest-based systems. This study also employs a comparative approach to assess how these two systems affect bank performance, from both an economic theory perspective and practical implementation. The results of this analysis will then be integrated to provide a comprehensive view of the implications of applying both systems on stability, profitability, and risk management. Through this in-depth qualitative approach, it is expected that this research can offer broader insights into the performance differences between Islamic and conventional banks, as well as contribute to the development of literature and policies in the field of Islamic banking.

RESULTS AND DISCUSSION

Profitability as a Measure of Bank Performance

Profitability is one of the main indicators used to assess the performance of a bank (Syaipudin, L., & Luthfi, A. 2025). The profit generated by a bank from its operational activities serves as an indicator of how well the bank has performed its primary function, which is providing financial services to customers while generating sufficient profit to ensure its sustainability and growth. In the banking context, profitability reflects operational efficiency and the quality of the bank's asset management (Alfiani, P. D., Habibi, A., & Nurmalia, G. 2024).

When comparing Islamic banks and conventional banks, there are fundamental differences in how these two systems generate profit. These differences not only pertain to the operational mechanisms applied but also to the underlying principles that govern each financial transaction within each system.

1. Profitability of Conventional Banks

Conventional banks operate based on the interest system, which is a central element in generating profit. This system focuses on the fixed returns from the interest charged on loans extended to customers and the interest paid on customer deposits (Rochaety, E., & Tresnati, R. 2022). In this structure, banks earn profits from the difference between the interest rate charged on loans and the interest rate paid on deposits, a mechanism known as the interest rate spread.

Conventional banks rely on the interest system as the main basis for generating profit (Rahmadi, N. 2017). This system allows banks to earn profits from the difference between the interest charged to customers who borrow money and the interest paid to customers who deposit money. Overall, conventional banks use various products and services to maximize their revenue. Below are some of the key ways in which conventional banks generate profits:

a. Lending

One of the primary sources of profit for conventional banks is lending. Conventional banks provide loans to customers, both individuals and businesses, at interest rates higher than the interest paid to customers who deposit money in the bank. The difference between the interest charged to borrowers and the interest paid to depositors is known as the interest rate spread (Aksin, N. 2013).

The bank earns profit from this difference, called the net interest margin (NIM). For example, if a bank provides a loan with an interest rate of 10% per year and only pays 3% interest to depositors, the 7% difference becomes the bank's profit. This profit is directly dependent on market interest rates and the bank's policy in setting interest rates for loans and deposits.

However, despite its profitability for banks, this system carries substantial risks, especially if there are defaults on loans or a decline in customer purchasing power, which reduces loan repayment rates.

b. Interest Income from Financial Instruments

In addition to lending, conventional banks also generate profit from interest income earned from various financial instruments held by the bank. These instruments include, but are not limited to, bonds, sukuk, and other securities issued by the government or companies.

For example, a bank may purchase fixed-income bonds issued by the government or corporations. The bank then receives periodic interest payments on these bonds as income. This interest income helps to increase the bank's overall interest revenue and becomes a key source of income. Additionally, banks may buy short-term securities like Bank Indonesia Certificates (SBI) which offer relatively higher returns compared to conventional savings.

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Through these instruments, the bank can earn profits by exploiting the difference between its funding costs (such as customer deposits) and the returns generated from these investment instruments. Therefore, the management of the investment portfolio and asset allocation becomes a crucial factor in determining how much income can be derived from these financial instruments.

c. Other Banking Products

In addition to lending and income from financial instruments, conventional banks also offer a variety of other financial products that provide additional profit. These banking products include:

1. **Credit Cards:** Conventional banks offer credit cards to customers, which allow them to make purchases and pay bills in installments with interest. The bank earns profits from interest charged on balances not paid off within a certain period, as well as annual fees paid by cardholders. The increasing use of credit cards as consumption grows can become a significant source of income for the bank.
2. **Personal Loans:** Conventional banks offer various types of personal loans, such as home loans, vehicle loans, or unsecured loans. These loans typically have fixed or variable interest rates, and the bank earns profits from the interest charged to borrowers. Additionally, the bank charges administrative fees or other related fees for processing loans.
3. **Investment and Asset Management Services:** Many conventional banks also offer investment services, such as mutual funds, insurance products, and wealth management services. Through these products, the bank earns income from both management fees and commissions paid by customers for investments they make. This also includes income earned from selling insurance products or financial planning services.
4. **Foreign Exchange Transactions (Forex) and Payment Services:** Foreign exchange transaction services provided by the bank to customers or businesses can also generate profits, as the bank takes advantage of currency exchange rate fluctuations. Banks also earn profits from transaction fees charged on payment services or international transfers.

However, this interest-based system often faces challenges, especially during economic uncertainties, such as high inflation or a decline in market interest rates. When interest rates fall, conventional banks may struggle to generate substantial profit margins because the decrease in both loan and deposit rates directly impacts the bank's profitability.

2. Profitability of Islamic Banks

The Islamic banking system differs from the conventional system because it does not allow the use of interest (riba). As a substitute for interest, Islamic banks use profit-sharing mechanisms based on Islamic economic principles, particularly the contracts of mudharabah and musyarakah (Budiantoro, R. A., Sasmita, R. N., & Widiastuti, T. 2018).

Islamic banks generate profits through various contracts that adhere to Sharia principles, emphasizing justice and proportional risk-sharing. One of the key contracts used by Islamic banks is the mudharabah contract. In the mudharabah contract, the bank acts as the **rabb al-mal** or capital provider, supplying funds to an entrepreneur or customer who acts as the **mudarib** to run a business. The profit generated from this business is then shared between the bank and the entrepreneur based on a pre-agreed ratio. This profit-sharing is variable, depending on the success of the financed business. If the business is profitable, the Islamic bank will receive its share of the profits, but if the business incurs a loss, the bank will not earn any profit, although it still retains a claim on its capital portion.

In addition to the mudharabah contract, Islamic banks also use the musyarakah contract as a means of generating profit. In the musyarakah contract, the bank and the customer or entrepreneur collaborate to finance a joint project or business. The profits and losses from the project are shared according to the capital contributions made by each party. In this case, the Islamic bank shares both the risk and the profit proportionally with the customer, making this system fairer because no party is disadvantaged. For example, if a project financed by the Islamic bank generates profits, the profit will be divided between the bank and the customer according to their respective capital contributions. However, if the project experiences a loss, the loss will also be shared according to the pre-agreed capital proportions.

Moreover, Islamic banks offer various other financing products such as **murabahah, ijarah,** and **istisna'**. In the murabahah product, the Islamic bank purchases goods requested by the customer and sells them back at a profit margin agreed upon at the beginning of the transaction. In the ijarah product, the Islamic bank provides financing for leasing, where the bank's profit comes from the rental payments made by the customer. Meanwhile, in the istisna' product, the Islamic bank finances construction projects or the

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production of goods, where the bank earns profits from the difference between the selling price and the agreed-upon purchase price.

The financing system of Islamic banks, which relies on profit-sharing rather than fixed interest, makes the profitability of Islamic banks more variable and dependent on the success of the business or project being financed. The profits earned cannot be guaranteed from the outset, as they are highly dependent on the outcomes of the financed activities. This contrasts with conventional banks, which earn fixed profits from interest on loans. Although there is no certainty regarding profits, this mechanism is considered fairer because it involves risk-sharing between the bank and the customer. In the Islamic system, both parties, the bank and the customer, share profits and losses transparently based on prior agreements. On the other hand, the interest-based system in conventional banking can lead to unfair situations, where customers facing difficulties in repaying loans may become trapped in ever-growing interest, while the bank continues to earn profits regardless of the customer's circumstances. Through profit and risk sharing, Islamic banks aim to foster a more equitable relationship between the bank and the customer, and promote more sustainable and productive economic growth.

3. Comparison of Profitability between Islamic and Conventional Banks

The fundamental difference in revenue mechanisms makes the profitability of Islamic banks more dependent on the real performance of the financed businesses, while conventional banks rely on a fixed interest structure that provides fixed returns. As a result, conventional banks tend to have more stability in projected income because they can rely on more predictable cash flows from the interest received. However, during periods of economic instability, such as low-interest-rate periods or high inflation, conventional banks may experience a decline in revenue due to limited increases in loan interest rates or a decrease in the profit margin generated from interest.

On the other hand, although Islamic banks may experience greater fluctuations in profitability due to dependence on the outcomes of financed businesses, they tend to be more resilient to market fluctuations related to interest rates. Islamic banks also prioritize funding for more productive real sectors, which may have a positive long-term impact on the economy, although the results are not always predictable.

Conventional banks, which use an interest-based system, tend to have more stable profitability levels. This is because interest income is fixed and predictable from the loans provided to customers. In Islamic banks, the profit-sharing system results in fluctuating profitability, depending on the performance of the businesses financed. The profitability of Islamic banks increases when the financed businesses are successful but decreases when the businesses incur losses. In stable economic conditions, conventional banks often outperform in terms of profitability. However, during times of economic uncertainty or crises, Islamic banks can maintain stability because their profit-sharing system is based on the performance of businesses, not on fixed interest payments.

Risk Management

Conventional banks are more susceptible to interest rate risk. Unpredictable fluctuations in interest rates can directly affect their cost of funds and profit margins. When interest rates rise, banks must pay more for the funds they receive from depositors, while at the same time, they may not be able to raise loan interest rates immediately, reducing their net interest margin. Conversely, if interest rates fall, banks may have to lower the rates on existing loans, which could also impact the profits generated. In times of highly fluctuating interest rates, banks face significant uncertainty in their financial planning.

Another major challenge for conventional banks is the risk of non-performing loans (NPLs). Conventional banks offer loans with fixed interest rates, requiring borrowers to meet their obligations within a set timeframe, regardless of the financial condition or business performance of the borrower. If a borrower faces financial difficulties or business failure, the likelihood of default increases. In this case, the bank will bear a significant loss, as there is no profit-sharing mechanism to mitigate the financial burden between the bank and the borrower. The risk of NPLs tends to rise during economic downturns, such as recessions, where many borrowers struggle to meet their obligations.

Islamic banks, however, take a different approach to risk management, especially regarding the profit-sharing mechanism implemented in their financing contracts. In this system, Islamic banks are not only lenders but also business partners who share risks with their customers. For example, in a *mudharabah* contract (a partnership between a capital provider and an entrepreneur), the bank acts as the *rabb al-mal* (capital provider) while the customer is the *mudarib* (business manager). The profits generated from the business are shared according to a pre-agreed ratio. However, if the financed business incurs losses, the loss is shared between the bank and the customer based on their respective contributions of capital.

This profit-sharing system reduces the likelihood of one-sided risk, which is commonly borne by conventional banks, where the bank must bear the full loss if the borrower defaults. As a result, Islamic banks tend to be more resilient in facing potential losses, as the risk is shared between the bank and the borrower.

Moreover, Islamic banks also use *musyarakah* contracts (joint venture) for various projects or joint business ventures. In a *musyarakah* contract, both the bank and the customer share capital to fund a business. Profits and losses are divided according to the proportion of the capital contributed by each party. This system fosters a sense of joint ownership and sharing between the bank and the customer, contributing to a more equitable and transparent risk management process. While Islamic banks still face risks associated with the success of the funded business, the profit-sharing model allows both parties to manage these risks more fairly and equitably.

In general, the key difference between risk management in conventional and Islamic banks lies in how these two systems manage credit risk and interest rate fluctuations. Conventional banks rely on fixed interest rates and transfer most of the risk to the borrower, making them more vulnerable to interest rate fluctuations and credit defaults.

On the other hand, Islamic banks reduce one-sided risks by sharing profits and losses with their customers, making their system more flexible in responding to economic uncertainty. Risk management in Islamic banks is also more closely tied to the success of the financed business. If the project or business funded is successful, both the bank and the customer will share profits proportionally to their contributions. However, if the business fails, the losses will be shared in a proportionate manner, reducing the negative impact on either party. Therefore, risk management in Islamic banks focuses more on joint risk management, whereas conventional banks are more focused on risk management that is borne solely by the borrower.

Overall, the profit-sharing system implemented by Islamic banks offers added benefits in terms of active involvement from customers in risk management, while conventional banks tend to rely on more traditional, one-sided risk management approaches.

Financial Stability

Research indicates that Islamic banks tend to be more stable during financial crises. Because the profit-sharing system in Islamic banking does not rely on fluctuating interest rates, Islamic banks are less affected by sudden changes in interest rates, which often cause instability in conventional banks.

Conventional banks, on the other hand, are more vulnerable to global financial crises, primarily due to their heavy reliance on interest-based loans, which burden customers when interest rates rise. This often leads to an increase in non-performing loans (NPLs) during periods of economic crisis. The fixed nature of interest payments in conventional banking means that in times of economic stress, borrowers may struggle to meet their obligations, while banks still face the pressure of maintaining profitability from interest revenue.

In contrast, the profit-sharing model in Islamic banking fosters a more resilient system, as the financial risk is shared between the bank and the borrower. This shared risk mitigates the impact of economic fluctuations on both parties and contributes to greater overall financial stability. Islamic banks' ability to engage in more diverse, productive investments—often focused on real economic sectors—also helps them maintain stability during times of economic uncertainty.

Thus, the stability of Islamic banks, particularly during financial crises, is one of the key advantages of the profit-sharing system. This model encourages a more balanced and sustainable approach to financial management, which is less susceptible to the external shocks that often destabilize conventional banking systems.

CONCLUSION

The banking system consists of two main types: conventional and sharia. Conventional banking operates on an interest-based system, while sharia banking relies on a profit-sharing model. Although conventional banks with their interest-based system offer more stable and efficient short-term profits, sharia banks present several advantages, particularly in terms of fairness, risk management, and long-term financial stability.

The profit-sharing system in sharia banking allows for a more equitable distribution of risk between the bank and its clients, making sharia banks more resilient to economic shocks and financial crises. Furthermore, adherence to sharia principles provides significant value in terms of ethics and social responsibility, aspects that are increasingly gaining global attention in the banking sector today.

Therefore, this study recommends that sharia banks continue to develop and optimize their business models to address the growing challenges in the global market.

Additionally, it is essential for sharia banks to promote broader and more sustainable financial inclusion, which not only offers financial benefits but also has a positive impact on society as a whole.

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