



## Strategy for Increasing the Market Share of Islamic Banks in Indonesia through Third-Party Fundraising and Financing

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### Abstract

*This research aims to formulate strategies to increase the market share of Islamic banks in Indonesia through the optimization of Third Party Funds (DPK) and financing, which are the main internal factors supporting the growth of Islamic banking. Based on the background, the low market share of Islamic banks is caused by several main issues, such as limited technology, low product innovation, lack of Islamic financial literacy, and suboptimal data protection. This research uses the Analytic Network Process (ANP) method, which involves expert respondents from regulators, academics, practitioners, and the community. Data collection was conducted through in-depth interviews, questionnaires, and analysis using Super Decision software. The research results indicate that priority solutions to increase market share include technological updates, enhanced literacy through education and collaboration between institutions, as well as synergy among stakeholders. The main strategies proposed include strengthening synergy and collaboration, enhancing technological innovation, and expanding sharia financial literacy. This research makes a significant contribution in identifying problems, solutions, and relevant strategies to support the development of Islamic banking in Indonesia. The results are expected to serve as a reference for regulators, Islamic banking, academics, and the community in promoting the sustainable growth of the Islamic finance industry.*

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### Introduction

The growth of Islamic banking is relatively fast, but the market share of Islamic banking in the national banking sector is still low. (Rulindo et al., 2024). The market share of Islamic banking is relatively fast, but the market share in 2015 was only 4.83 percent. Support from the

government through the establishment of legal foundations and regulations has not yet been able to boost the growth of Islamic banking in Indonesia. Only after the transformation of Bank Aceh Syariah did it influence the surge in the market share of Islamic banks in the national banking sector, surpassing the 5% mark. Since December 2016, the market share of Islamic banking reached 5.33%, an increase of 0.46% from 4.88% in 2015. Market share generally has an impact when its value reaches 15%, meaning the role of Islamic banking in the economy is not sufficiently effective considering its market share is still far from the 15% mark. The reality as described above shows that the control of public funds by Islamic banking is still low. This situation means that the Islamic economy is still at the opinion stage, where the evidence shows that only about 5% of Islamic banking plays an economic role in Indonesia.

Islamic banking should dominate the market share, where with the existing market potential in Indonesia, the assets of Indonesian Islamic banking could be larger than they currently are.(Hasan, 2019). With a small market share, the growth of the Islamic banking industry in Indonesia has not yet become a solution to national economic problems as expected. In addition, in order to face the increasingly open global trade, a large market share is needed so that Islamic banking has competitiveness. Bank Indonesia and Islamic banks have not yet found effective and powerful ways to advertise Islamic banks to the public. Indonesian sharia banking continues to show positive growth, although there are still strategies and challenges that need to be addressed.(Iskandar, 2024). Based on the Sharia Banking Transformation Study prepared by the Financial Services Authority (OJK) in 2018, there are several strategic issues that still hinder the acceleration of sharia banking business growth, including the lack of significant differentiation in business models, suboptimal quality and quantity of human resources, and low levels of literacy and inclusion.(Caniago, 2023). In addition, global conditions have forced us into the New Normal era as a result of the global Covid-19 pandemic. This new normal era has caused changes in social, community, and economic life patterns, with increasing vigilance in maintaining physical distance during interactions. However, the concern for helping others has increased, especially regarding economic issues. This presents both a challenge and an opportunity for Islamic banking to provide digital-based services and meet the social needs of the community, thereby playing a role in rebuilding the economy of the ummah post-pandemic. The direction of sharia banking development previously outlined in the Indonesian Sharia Banking Roadmap 2015-2019 has reached its conclusion. To continue the direction of sharia banking development while considering various strategic issues, opportunities, and challenges faced, the Indonesian Sharia Banking Development Roadmap for the period 2020 – 2025 has been formulated with the vision of realizing resilient sharia banking, highly competitive, and significantly contributing to the national economy and social development. The Indonesian Sharia Banking Development Roadmap was formulated as a catalyst for accelerating the development of the sharia economy in Indonesia, bringing three development directions: strengthening the identity of sharia banking; synergy of the sharia economy ecosystem; and strengthening licensing, regulation, and supervision.(Khotimah et al., 2024).

The research was conducted by Rusydiana, The objective of this research is to attempt to address the issues faced by Islamic banking institutions in Indonesia. The research method uses the fact that the problems arising in the development of Islamic banks in Indonesia consist of 4 important aspects: human resources, technical, legal/structural aspects, and market/community aspects. The overall breakdown of the problem aspects results in the following priority order: 1) The insufficient capital of Islamic banks; 2) The weak understanding of Islamic banking practitioners; 3) The lack of government support; and 4) The low trust and interest of the public in Islamic banks.(Rusydiana, 2016)

Based on the background that has been presented, the main issue in increasing the market share of Islamic banking in Indonesia lies in optimizing internal factors, namely Third Party Funds (DPK) and financing.(Haryanto et al., 2024). These issues include challenges such as low efficiency in fund collection, lack of product innovation, limited sharia financial literacy, and technological limitations that hinder the development of digital-based services.(Januari et al., 2024). Moreover, the low participation of the community in using Islamic banking products adds to the complexity of this issue.

### **Literature Review**

The rapid growth of Islamic banking worldwide has not been fully mirrored by its market share in Indonesia's banking sector.(Yunda et al., 2024). Despite a relatively fast expansion, the market share of Islamic banking in Indonesia remains modest. In 2015, it only accounted for 4.83%, with minimal growth up until 2016 when the market share reached 5.33%, a modest increase from the previous year. However, for Islamic banking to significantly influence the national economy, a market share of at least 15% is commonly considered necessary. (Rusyiana, 2016)This highlights the challenges faced by Islamic banks in Indonesia in terms of market penetration and their limited role in the national economy, which continues to be far below potential. This lack of market share implies that Islamic banking has not yet become a key solution to the nation's economic challenges, especially as Indonesia is poised to leverage its substantial market potential.(Kusuma & Faizi, 2024). Furthermore, Indonesian Islamic banks have not effectively captured the attention of the general public or sufficiently differentiated themselves from conventional banks.(Pertiwi et al., 2021).

Several strategic issues remain in the growth of Islamic banking in Indonesia, as identified by the Financial Services Authority (OJK) in their 2018 Sharia Banking Transformation Study. Key challenges include a lack of significant differentiation in business models, suboptimal human resource quality, and insufficient financial literacy and inclusion. These issues are compounded by global trends, including the COVID-19 pandemic, which has reshaped economic, social, and community interactions. The pandemic's impact, along with the rise of digital technologies, offers both challenges and opportunities for Islamic banking to leverage digital-based services to cater to the social and economic needs of the community.(Rusyiana, 2016). The post-pandemic era, dubbed the New Normal, calls for innovative solutions to engage the public and provide greater access to financial services, particularly through Islamic banking platforms.(Ajib, 2022).

One of the central issues impacting the market share of Islamic banks in Indonesia is the optimization of internal factors such as Third Party Funds (DPK) and financing. Four key factors affecting Islamic banking's development in Indonesia: human resources, technical aspects, legal/structural aspects, and market/community aspects. Insufficient capital, lack of expertise among Islamic banking practitioners, weak government support, and low public interest and trust in Islamic banking products were prioritized as the major challenges.(Soumena et al., 2023) The literature reveals that these internal challenges hinder the growth potential of Islamic banks. Islamic banks face technological limitations that impede the development of digital banking services, which are essential for competing in an increasingly digital global economy.(Hapiyah et al., 2024) .

The need for technological innovation, product diversification, and enhanced financial literacy remains pivotal. A substantial portion of the Indonesian population remains unaware of the benefits and mechanisms of Islamic finance, making financial literacy a critical factor for growth. Developing and implementing targeted education and communication strategies to increase awareness about Islamic banking could play a crucial role in boosting market share.(Saifurrahman & Kassim, 2021). Additionally, fostering collaborations among various stakeholders, including government entities, Islamic banks, regulators, and academic

institutions, could stimulate the required synergies to create a conducive environment for Islamic banking's growth.(Rahmati, 2024).

To understand the issues surrounding the growth and market share of Islamic banking in Indonesia, several theories and frameworks can be applied. The Resource-Based View (RBV) theory, for instance, emphasizes the importance of internal resources and capabilities in achieving a sustainable competitive advantage. In the context of Islamic banking,(Mohamad & Sarif, 2024). The optimization of internal resources such as human capital, financial resources (DPK), and technological capabilities is critical in driving growth and improving market share. According to RBV, Islamic banks must leverage their unique resources, such as a strong Islamic identity and community trust, to differentiate themselves in the marketplace. In the case of Islamic banking, DOI can explain how new financial products, digital platforms, and innovative banking services can be adopted by the broader public. The theory suggests that banks need to focus on early adopters, ensure compatibility with existing needs, and emphasize the relative advantages of Islamic financial products to accelerate the diffusion process. Emphasizes the importance of creating value for all stakeholders involved, is also relevant in understanding how collaboration between regulators, financial institutions, and other parties can enhance the development of Islamic banking in Indonesia. (Ardiansyah et al., 2024). Stakeholder engagement and alignment of interests across different groups will be critical to addressing the challenges identified in the literature and achieving sustainable growth in the market share of Islamic banking.(Basalma, 2024). The growth of Islamic banking in Indonesia requires overcoming multiple challenges, including technological limitations, market differentiation, and public trust.(Harahap et al., 2024). By applying relevant theoretical frameworks and addressing these issues, Islamic banks can unlock their full potential, increase their market share, and contribute meaningfully to the national economy.

## Methodology

This research focuses on qualitative research that has been transformed into quantitative research using the Analytic Network Process (ANP) method.(Gonzalez-Urango et al., 2024). ANP is a mathematical theory that helps researchers make decisions by considering dependent and independent factors in a systematic manner. The method consists of three phases: 1) conducting interviews with managers and depth interviews with relevant information to understand population size, 2) developing an ANP framework suitable for managers, and 3) applying ANP to develop alternative strategies and prioritized solutions. The research sample includes respondents from the Indonesian Securities Market Authority (OJK), the Bank's regulatory body, the Bank's practice department, the Reserve Bank of Indonesia (DSN), and the bank's regulatory body. The respondents are selected based on their verbal and numerical scales, and the data collected from the interviews is then used to make a decision-making process.(Šostar & Ristanović, 2023).

The research location is the Indonesian Securities Market Authority, which is considered the most suitable due to the available data indicating that the market share of the bank in Indonesia is still falling short of its target. The sampling method is different from non-quantitative research, as it uses a purposive sampling technique to gather information from various sources and construct a specific sample. Purposive sampling is a method of using a specific set of data points, such as the person who is most knowledgeable about what they want to know about the market share of the bank.(Nyimbili & Nyimbili, 2024). In the ANP analysis, the respondents are not considered valid respondents because they are people who are actively involved in the study. The respondents are identified as either the bank's management or the regulator's management. The study aims to provide valuable insights into the factors influencing the market share of the bank in Indonesia.

## Result and Discussion

### *Analysis of Strategies to Increase the Market Share of Islamic Banks through Third-Party Funds and Financing*

#### *Analysis Synthesis Priority Issues*

The study focuses on the growth of the Islamic market share bank in Indonesia using the Analytic Network Process (ANP) method. The analysis aims to develop a model for the growth of Islamic market share banks in Indonesia based on the government's policies and prioritization of market share banks. The study uses literature review and in-depth interviews with various Islamic academics, regulators, and practitioners in Indonesia. The study aims to understand the priorities of Islamic banks in terms of criteria, literacy, and technology. The data collected from the respondents is analyzed and found to be significant, with a 23% agreement rate between respondents in determining the priorities of Islamic banks. Two indicators of Islamic market share bank growth in Indonesia are literacy and technology. The ANP analysis results can be found in the following graph.

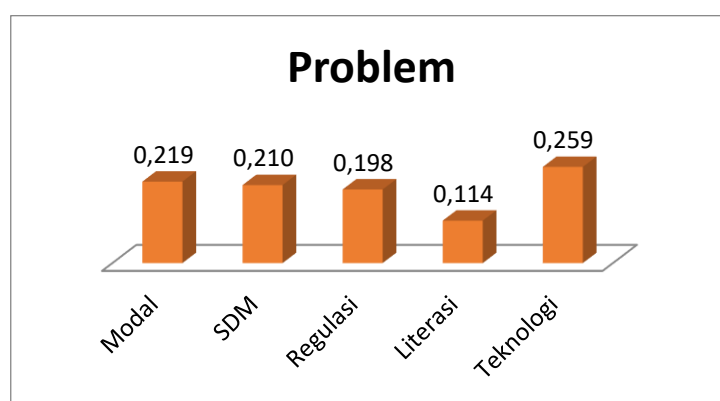


Figure 1. The Issue of Increasing Market Share of Islamic Banks

The study focuses on the prioritization of technology and literacy in Indonesian market share banks. The main priority is technology, with a score of 0.259. The agreement rater agreement is 0.23, and the P-Value is 0.08. This indicates a weak agreement between raters and a statistically significant difference. The study concludes that technology does not significantly affect Indonesian market share banks, with a weak agreement between raters in identifying the priority indicator. The agreement rate for all respondents is 0.23, and the response rate for technology is 0.259. This indicates a weak agreement due to the variability of responses. The study concludes that out of 9 respondents, 23% have a rater agreement of 23%.

#### *Sub Problem of Literacy*

The ANP analysis reveals three sub-problems of literacy: low product PS literacy, low PS literacy, and low KS literacy. The sub-issue of literacy related to the increase in market share of Islamic banks in Indonesia has varying priorities among the informants. Based on the results obtained, the main indicator considered the most important is the low literacy of Islamic banking products, which received an average score of 0.413. The second rank is occupied by the low literacy of sharia products (SP) with an average score of 0.307, while the low literacy of sharia finance (SF) is in third place with an average of 0.280. However, the very low rater agreement value of 0.11 and the P-Value of 0.36 (significance 0.05) indicate that the level of agreement among raters is quite weak and not significant. Thus, it can be concluded that this sub-problem of literacy does not have a significant impact on the increase in the market share of Islamic banks in Indonesia, and the level of agreement among informants in identifying the priority of literacy issues is very low.

The priority of sub-problems in literacy based on the perspectives of nine informants involved in this research. Four informants assessed that the low literacy of Islamic banking products is the most prioritized issue in increasing the market share of Islamic banks through the optimization of third-party funds and financing. Three other informants provided diverse priorities, including the low literacy of Islamic banking in general and the low literacy of Islamic finance. Therefore, although a small number of informants prioritized literacy in Islamic banking products, the overall results indicate that the level of agreement among informants is still low, as reflected in the rater agreement figure of 11%. This figure indicates that there is significant disagreement among the informants regarding the priority of literacy issues in the context of increasing the market share of Islamic banks.

### *Sub Technology Issues*

The sub-problem of technology is characterized by three indicators: low technology, limited product innovation, and low data security and protection. In the context of increasing the market share of Islamic banks through technology aspects, there are several indicators identified as top priorities. The indicator considered most important is the low security and data protection, with an average value of 0.375. The next ranking is followed by low technology with an average of 0.322, and limited product innovation with an average of 0.303. However, the very low rater agreement value of 0.03 and the P-Value of 0.75 (significance 0.05) indicate that the level of agreement among raters is very weak and insignificant. This indicates that the sub-issue of technology does not have a significant impact on the increase in market share of Islamic banks in Indonesia, because the level of agreement among informants in identifying the priority of technology issues is relatively low.

Priorities of sub-issues in technology according to nine informants. Of the nine informants involved, two informants believe that the low security and data protection are the most important issues in increasing the market share of Islamic banks. Meanwhile, two other informants consider the limited innovation of products as a priority issue. Some other informants gave diverse priorities, such as a combination of low technology and low security and data protection, or between limited product innovation and low technology. Although there is variation in the informants' responses, the low rater agreement figure of 3% indicates that the consistency of responses among the informants is very low. Thus, although several indicators were identified as priorities in the sub-problem of technology, the overall results indicate significant disagreement among informants regarding the main priorities, reflecting a low level of consensus on technological issues in the context of increasing the market share of Islamic banks.

### *Solutions for Increasing the Market Share of Islamic Banks in Indonesia*

The study focuses on the solution to increase the market share of Islamic banks in Indonesia using five indicators: mode, human resource (SDM), regulation, literacy, and technology. (Rulindo et al., 2024). The analysis reveals that the main priority is technology and regulation, followed by mode, SDM, and literacy. (Adriana et al., 2024). The rater agreement is 0.16, and the P-Value is 0.21, indicating a weak correlation between raters and no statistical significance. The study concludes that the solution does not significantly impact the market share of Islamic banks in Indonesia, with a weak correlation between raters.

### *Sub Literacy Solutions*

The study focuses on the priority of literacy in enhancing the market share of the financial sector in Indonesia. Three indicators are socio-economic, education, and government cooperation. The first priority is education, with a score of 0.357, followed by kolaboracion of the financial sector

and government with a score of 0.355 and socialism with a score of 0.307. The study found a significant difference in the rater agreement and P-Value, indicating that literacy does not significantly impact the market share of the financial sector in Indonesia. The study also found that literacy solutions, including education, government cooperation, education and socialization, and government cooperation, are the same priority solutions, with a rater agreement of 0.01 ( $w = 1\%$ ).

#### *Sub Technology Solution*

The study focuses on the priority of IT system development, product innovation, and product quality in enhancing market share bank share in Indonesia. The top priority for IT system development and product innovation is identified as 0,374, followed by product innovation at 0,293. The agreement rater agreement is 0.12, and the P-Value is 0.32, indicating a weak and non-significant relationship between technology and market share bank share in Indonesia. The study found that the top priority for IT system development and product innovation is product innovation, followed by system improvement and product innovation, product improvement, and product innovation. The study concludes that technology does not significantly impact market share bank share in Indonesia.

#### *Alternative Strategies for Increasing the Market Share of Islamic Banks*

The study examines the alternative strategy for increasing the market share of Islamic banks in Indonesia. It identifies nine indicators, including the impact of technology, government environment, networking, literacy, and technology.(Salman, 2023). The main priority is technology, with a score of 0.203. The study also finds a significant relationship between the two rates, indicating that the alternative strategy significantly influences the market share of Islamic banks in Indonesia. The study also found that the use of technology as a priority solution in Indonesia's Islamic banking sector is a significant solution, with a rater agreement of 0.26 or 26%.

#### *Analysis of the Issues in Increasing the Market Share of Islamic Banks in Indonesia through Third-Party Funds and Financing.*

The growth of Islamic banking in Indonesia has faced several challenges, despite its potential and positive trends. (Susanti, 2021). The primary issues hindering the growth of Islamic banks include problems with capital, human resources, regulation, financial literacy, and technology. These factors have contributed to a relatively low market share of Islamic banks in Indonesia, which has struggled to exceed 5% of the national banking sector. To address these challenges, this research proposes a comprehensive analysis using the Analytical Network Process (ANP) method, which identifies the most critical issues and solutions to enhance the market share of Islamic banks through third-party funds (DPK) and financing. Moreover, this study incorporates the principles of Maqasid Shariah, which focus on achieving benefits (maslahah) and avoiding harm (mafsadah) in the development of Islamic banking. The Maqasid Shariah framework, as articulated by Ibn 'Asyur, includes several key objectives: the development of wealth (ar-rawaj), transparency (al-wuduh), protection of assets (al-hifzh), legal certainty (at-tsabat), and justice (al-adl).(Ahsanudin, 2020). These principles guide the analysis of the strategies for improving market share in Islamic banking in Indonesia.

The first Maqasid Shariah principle addressed is ar-rawaj, which emphasizes the development of wealth and the expansion of financial services.(Karimullah, 2023). In this context, improving the technological infrastructure and regulatory frameworks is critical for the growth of Islamic banking. The current regulations issued by Indonesia's Financial Services Authority (OJK) have been seen as insufficient or incomplete, particularly in addressing the technological needs of Islamic banks. The advancement of technology, especially in digital

banking and financial services, is necessary for Islamic banks to offer better services and increase their market share.(Hendri & Fattah, 2022). Improved technological systems will not only enhance operational efficiency but also create a more inclusive and accessible banking environment, ensuring that the wealth generated through these services contributes to the broader well-being of society. This aligns with the concept of ar-rawaj, as the goal is to promote economic prosperity through the development of Islamic financial services that cater to the needs of the public.

The second principle, al-wuduh, focuses on transparency in all financial transactions. The role of technology in achieving transparency is significant, as digital platforms can offer more efficient, clear, and secure methods for managing customer data, financial transactions, and business operations. Transparency is also essential in the design and implementation of Islamic banking contracts. It is important that customers fully understand the terms and conditions of the financial agreements they enter into, ensuring that there are no hidden terms or unexpected fees.(Zaidi M, 2024). This principle is rooted in the Islamic tradition of fairness and honesty in financial dealings, which was exemplified by the practices of the Prophet Muhammad and the caliph Umar bin Khattab. In modern Islamic banking, al-wuduh requires that banks maintain transparency in all their operations, including their financing products, interest-free mechanisms, and profit-sharing arrangements. By ensuring that customers are fully informed, banks can foster trust and loyalty, which is essential for expanding market share and increasing the use of Islamic banking services.

Al-hifzh, the protection of assets, is another critical aspect of Maqasid Shariah that must be addressed in the context of Islamic banking in Indonesia.(Subekti, 2024). Islamic banks must ensure that the funds entrusted to them by customers are safeguarded, and this includes the protection of customer data. The regulatory body, OJK, has a key role in overseeing Islamic banking activities to ensure that the principles of Islamic finance are upheld, including the protection of assets. OJK's role is to monitor the legal compliance of Islamic banks, ensuring that all financial transactions align with the regulations set forth by the government and the Fatwa of the National Sharia Board (DSN-MUI). The concept of al-hifzh is deeply rooted in the Islamic belief that wealth is a trust from Allah, and as stewards of this wealth, individuals and institutions must protect it from harm and misuse. Therefore, the regulatory environment should provide a robust framework to ensure that Islamic banks operate with transparency, accountability, and ethical practices.

The principle of at-tsabat, or legal certainty, highlights the importance of clear and enforceable legal frameworks to govern Islamic banking transactions. In this context, it is essential that Islamic banks in Indonesia have well-defined legal structures for their operations, including clear guidelines for ownership, capital, and the use of Islamic financial contracts. The laws governing Islamic banking must be in line with Islamic principles and must ensure that all transactions are conducted according to Shariah law. The regulatory body, OJK, and the National Sharia Board (DSN-MUI) must work together to create a legal environment where Islamic financial products are recognized, enforceable, and compliant with Shariah. This would provide greater confidence to customers and investors, ensuring that Islamic banking services can operate effectively and sustainably.(Prabowo & Anggarani, 2024).

Finally, the principle of al-adl, or justice, requires that Islamic banks provide services that promote fairness and equity. This principle is reflected in the way Islamic banks offer financing and other financial products. Islamic banks should operate in a manner that promotes fairness in profit-sharing, risk management, and the distribution of wealth. By offering financing products based on shared risk and profit, such as murabaha, mudarabah, and musharakah, Islamic banks ensure that both the bank and the customer are treated fairly, avoiding exploitative practices such as usury (riba). The concept of al-adl calls for a banking system that

is based on equity and social justice, where the benefits of financial services are shared equitably among all participants, from customers to the broader society.

The findings of the research, which utilizes the ANP method and Super Decision software, reveal that technology is the most critical factor in improving the market share of Islamic banks in Indonesia, followed by capital, human resources, regulation, and literacy. Technology is seen as the key enabler for enhancing service delivery, increasing transparency, and ensuring the protection of assets. Additionally, improving regulatory frameworks and human resources is essential for building a sustainable and competitive Islamic banking sector. The integration of Maqasid Shariah in these strategies ensures that the growth of Islamic banking aligns with the broader goals of Islamic finance, which are centered on promoting welfare, justice, and ethical business practices. By addressing these issues, Islamic banks in Indonesia can expand their market share and contribute more significantly to the national economy while adhering to the values of Maqasid Shariah.

#### *Technological Issues in the Development of Islamic Banking*

Technological issues pose a significant challenge in the development of Islamic banking in Indonesia. Although advanced technology attracts customer interest, data shows that only 54% of the Indonesian population has access to banking services, while the remaining 46% do not, indicating an imbalance between the fulfillment of functions and the market value of banking services. Digital banking services, as stated in the Financial Services Authority (OJK) Regulation Number 12/POJK.12/2018, aim to provide convenience for customers through electronic media, but they must also pay attention to security aspects. Although many Islamic banks have already undergone digital transformation, the main challenge faced is the lack of human resources (HR) who can manage and transform these digital systems. (Nofinawati et al., 2023). Customers who are accustomed to manual systems need to be educated about the use of digital systems, and regular education such as seminars or training at Islamic banks can be an important step to overcome this challenge.

The shift towards digitalization indeed brings various benefits, such as facilitating access and transactions for the millennial generation who are already accustomed to technology. However, technological disruption also brings risks, such as threats to customer data security and privacy. On the other hand, the increasingly fierce competition and the emergence of newcomers in the world of technology require Islamic banks to adapt to the times to remain competitive. Regulations also need to pay attention to the potential risks posed by digitalization, such as personal data breaches and insecure system management.

#### *Sub-cluster of Technology Issues*

Based on the analysis results using Super Decision Software, there are three main sub-clusters of issues faced by Islamic banking in technology development, namely low technology, limited product innovation, and low data security and protection. The low level of technology is a top priority in increasing the market share of Islamic banks through third-party funds and financing. The development of applications that can facilitate Islamic banking transactions, such as salam transactions, is highly needed. However, the development of effective and efficient applications requires the development of software quality that meets operational standards, reliability, efficiency, integrity, and ease of use. Along with technological advancements, Islamic banking needs to ensure that the applications developed can adapt to rapid regulatory and business environment changes. (Darsimon & Syahril, 2024)

Limited Product Innovation Product innovation has become one of the drivers to enhance the competitiveness of Islamic banks. Changes in the external environment, such as climate change and environmental degradation, encourage banks to pay more attention to sustainability aspects in their products. Moreover, with the growing needs of society, Islamic banks need to

develop competitive products based on information technology to provide added value to their customers. The continuous product innovation carried out by Islamic banks will encourage them to be more favored and thrive in an increasingly competitive market. (Badawi et al., 2023)

**Low Security and Data Protection** With the increasing use of digital technology in banking, the protection of customer data has become a very crucial issue. In order to regulate the use of customers' personal data, Indonesia has enacted Law Number 27 of 2022 on Personal Data Protection (PDP Law). However, optimal implementation still requires the establishment of a personal data protection supervisory agency. Therefore, Islamic banking must ensure that existing policies align with current regulations, especially regarding the processing of personal data and transparency in data management. To address technological issues in the development of Islamic banking in Indonesia, it is important for banks to continuously innovate in creating products and systems that prioritize customer convenience and security. In addition, Islamic banking must also prepare competent human resources to handle this digital transformation in order to reduce the risks arising from the shift towards a digital system. With clear regulations regarding personal data protection and appropriate technological innovations, Islamic banks can continue to grow and meet the increasingly digital market demands.

#### *Sharia financial literacy Low*

The issue of financial literacy and Islamic banking in Indonesia indeed poses a significant challenge in efforts to increase public participation in this sector. (Irfan et al., 2024) Based on data and research, several key issues related to this literacy can be outlined as follows:

**Low Islamic Financial Literacy** (Sharia financial literacy refers to the public's understanding of the basic principles and financial practices that comply with Islamic law. However, this literacy is still relatively low in Indonesia, with many people only understanding basic products such as savings and Islamic financing. Here are some aspects that the public needs to understand regarding Islamic finance: The basic principles of Islamic finance, such as the prohibition of *riba*, *gharar*, and *maisir*, as well as the application of profit-sharing (*mudharabah*) and partnership (*musharakah*); Sharia financial products such as savings, sharia financing, *sukuk*, and sharia insurance. Sharia financial management, which includes financial planning, investment, and halal financing; Regulations and sharia financial institutions, regulated by the National Sharia Council (DSN) and the Financial Services Authority (OJK); Ethics and values in Islamic finance, which emphasize transparency, justice, and social responsibility. This decline in literacy is directly related to the low level of Sharia financial inclusion, which in turn affects overall economic stability. Improving sharia financial literacy will not only strengthen the economy but also encourage the community to participate in a more ethical and sustainable financial system.

Several studies that delve into this issue indicate that the level of sharia financial literacy in Indonesia is still low. Research conducted by Andreanto Indra Pratama and Faizatul Laily Nisa (2024) shows that countries focusing on sharia financial literacy tend to have better economic growth. Meanwhile, another study by Mustofa (2021) among students shows that 70% of students have a low level of sharia financial literacy. With this condition, many people still do not understand the importance of Sharia financial products and their benefits, as well as how to manage personal finances according to Sharia principles.

#### *Low Islamic Banking Literacy*

Sharia banking literacy is the public's understanding of the concepts and products offered by sharia banks. In Indonesia, literacy in Islamic banking is still relatively low. The results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) by OJK show that the Islamic financial literacy index in Indonesia only reached 39.11%, while the Islamic financial

inclusion index was only 12.88%. This indicates that although many sharia bank products are available, the public does not fully understand how these products operate and how to choose products that meet their needs.

#### *Low Literacy of Sharia Banking Products*

Besides the low literacy of Islamic banking, the understanding of Islamic banking products is also still very limited. Based on the OJK survey in 2022, the literacy of sharia banking products reached only 9.14%, and the financial inclusion rate was only 12.12%. This issue is caused by the lack of public understanding regarding the differences between sharia banking products and conventional banking products, as well as difficulties in understanding the more complex concepts within the sharia system. Furthermore, although access to Sharia banking services has developed, many people still prefer conventional banking products because they are more familiar and easier to understand.

#### *Analysis of Solutions to Increase the Market Share of Islamic Banks in Indonesia through Third-Party Funds and Financing.*

##### *Technology Solution*

The increasing market share of Islamic banking in Indonesia can be significantly enhanced through the modernization of Information Technology (IT), innovation in financial products, and strengthened data security measures. (Bajunaied et al., 2023). The low literacy of Islamic banking products is still a challenge, despite rising financial literacy, with the 2022 survey by OJK showing Islamic financial literacy at only 9.14% and financial inclusion at 12.12%. To address this, broader education, effective media usage, and simplified language in marketing products are necessary. In terms of IT modernization, Islamic banks can adopt several technological solutions. First, enhancing data security using encryption, firewalls, and blockchain technology will increase customer trust. This aligns with the Quranic principle in Surah An-Nisa (4:29) that emphasizes trust and integrity in transactions. The use of blockchain, though still in the early stages in Indonesian Islamic banks, can offer benefits like reducing administration costs and improving transparency, although its adoption must comply with Islamic principles and regulations. Second, digitalizing services through mobile banking apps can expand access to Islamic banking, particularly among younger generations and previously underserved populations, in line with Quranic guidance from Surah Al-Qasas (28:77) on utilizing worldly resources for greater benefits. Third, using big data and artificial intelligence (AI) to create personalized marketing strategies can improve customer targeting, aligning with the Quranic concept of mercy and benefit to humanity as noted in Surah Al-Anbiya (21:107). Fourth, building responsive IT infrastructure that is easily accessible across various digital platforms will improve customer satisfaction and expand market reach, resonating with the Quranic idea from Surah As-Saff (61:4) about creating strong, organized systems. Lastly, blockchain can enhance transaction transparency and security, ensuring alignment with Islamic principles of justice and fairness as referenced in Surah Al-Baqarah (2:188).

Additionally, increasing product innovation through digital finance tools is critical for expanding the market share. Islamic banks can adopt mobile banking, internet banking, and e-wallets that adhere to Islamic principles, making financial services more accessible to individuals in remote areas. Blockchain technology can ensure the transparency and integrity of transactions, particularly through smart contracts that align with Islamic agreements. Collaborating with fintech startups is another potential solution, allowing the creation of innovative products like crowdfunding for small businesses based on Islamic principles such as Mudharabah and Musharakah. AI and big data can also be used to personalize services by analyzing customer preferences, improving loyalty, and extending market reach. Developing a comprehensive digital ecosystem for halal transactions, including Islamic e-commerce and

digital payment systems, can further strengthen Islamic banks' brands and attract new customers. Implementing open banking concepts can help Islamic banks collaborate with fintech companies to offer diverse financial products and enhance financial inclusion. Finally, omnichannel banking strategies that provide multiple access points for customers will improve their experience and satisfaction, attracting more users. These technological innovations are supported by research that emphasizes the importance of collaboration between Islamic banks and tech companies to accelerate product development and market expansion.(Fitri et al., 2023). To further boost market share, enhancing data security and protection is vital. As digital banking grows, cybersecurity threats, including data breaches, become a significant concern. Banks must adopt advanced data security technologies, such as encryption, and implement strict cybersecurity policies, including regular employee training and robust access controls. Ensuring data protection not only enhances customer trust but also complies with regulations. The 2022 data protection law (UU PDP) and other related regulations, like POJK regulations on IT management and cybersecurity, highlight the importance of securing customer data. These regulations offer guidelines for how Islamic banks should respond to data breaches, as exemplified by the Bank Syariah Indonesia (BSI) case, where data leakage and ransomware attacks exposed sensitive customer information. Strengthening data protection and adhering to legal standards will help mitigate risks and improve customer confidence in Islamic banking services, ultimately contributing to market growth.(Timur et al., 2024).

#### *Literacy Solution*

To increase the market share of Islamic banks in Indonesia, a multi-faceted approach focusing on education, collaboration, and effective communication with the public is essential.(Andespa et al., 2024). One of the key strategies is improving financial literacy through socialization programs aimed at educating the public about Islamic finance principles, such as the prohibition of usury (riba), transparency, and fairness in transactions. These educational programs can be carried out through seminars, workshops, and online platforms, which can help raise awareness, particularly among the younger generation, about the benefits of Islamic banking. Collaborations with educational institutions, religious organizations, and community groups can further amplify these efforts. Additionally, engaging in corporate social responsibility (CSR) initiatives that focus on financial literacy in rural areas can ensure that knowledge about Islamic banking spreads more widely. This will ultimately help boost public trust in Islamic financial services, leading to an increase in deposits (DPK) and Islamic financing.(Farhan et al., 2024).

Another critical step is to utilize digital platforms for education and outreach. In the digital age, using social media, websites, and video content to explain the advantages of Islamic financial products is an effective way to reach a broader audience. These platforms can offer infographics, articles, and videos that simplify complex Islamic finance concepts, making them more accessible. Moreover, organizing educational programs targeted at micro, small, and medium enterprises (UMMEs), where Islamic financing options like murabaha (sale contracts), mudharabah (profit-sharing), and ijarah (leasing) can be explained in simple terms, will empower business owners to leverage Islamic financial products for growth.

Collaboration between Islamic banks and the government is another key strategy for increasing market share. The government, through the Otoritas Jasa Keuangan (OJK) and Bank Indonesia (BI), can support Islamic banks by promoting financial literacy programs across the country. Additionally, policies that incentivize the use of Islamic financial products, such as tax breaks for Islamic bank clients or mandating state-owned enterprises (SOEs) to use Islamic banking products, would encourage broader adoption of these services. Moreover, investing in

digital infrastructure, which facilitates easy access to Islamic banking services, would help banks reach underbanked regions and the younger, tech-savvy population.

Further, by aligning with social responsibility initiatives and extending Islamic finance education to rural areas, Islamic banks can expand their customer base and improve overall financial inclusion. Including Islamic finance education in the national curriculum could also have a long-term impact, creating a generation more familiar with and trusting of Islamic financial products. To ensure operational transparency and adherence to Islamic principles, government regulatory oversight, including regular audits, would enhance public confidence in Islamic banking services. Lastly, targeted Islamic financing in strategic sectors such as agriculture, fisheries, and infrastructure could further attract business clients and contribute to Indonesia's economic growth, thereby solidifying the position of Islamic banks in the market.

#### *Analysis of Strategies to Increase the Market Share of Islamic Banks in Indonesia through Third-Party Funds and Financing.*

To enhance the market share of Islamic banks in Indonesia, a comprehensive approach that focuses on technology, synergy, and financial literacy is essential. The advancement of technology, particularly digital banking, is a key driver for improving the banking experience by providing accessible, efficient, and secure services. Digital banking allows customers to perform transactions, access information, and open accounts remotely, 24/7, without the need to visit bank branches. This not only saves time but also reduces costs and enhances operational efficiency for banks. The introduction of digital platforms is aligned with global trends, addressing both convenience and environmental concerns.

In addition to technological advancements, building synergies among various stakeholders is critical. This collaboration involves the government, regulators, Islamic banks, financial institutions, businesses, and the community to create a supportive ecosystem for Islamic finance. The government can play a vital role by channeling project funds through Islamic banks, supporting the management of Islamic social funds (ZISWAF), and introducing regulations that foster financial inclusion. Similarly, cooperation between Islamic banks, regulatory bodies such as OJK and Bank Indonesia, and other financial institutions can promote the development of Sharia-compliant products and services, integrating Islamic finance with conventional banking systems. Furthermore, collaboration with Islamic insurance providers, fintech companies, and business communities can expand service offerings, improve operational efficiency, and enhance market reach. For example, bundling Sharia-compliant insurance with savings products or leveraging fintech platforms to provide peer-to-peer lending can attract underserved segments like small businesses and millennials.

Building partnerships with educational institutions is another strategic avenue to promote Islamic financial literacy. By introducing Sharia finance education in universities, schools, and Islamic boarding schools, future generations can develop a deeper understanding of Islamic banking principles. Initiatives such as scholarships, competitions, and Sharia-based campus programs can further encourage students to explore careers in Islamic finance. Moreover, promoting financial literacy through digital content and social media channels like Instagram, YouTube, and TikTok can engage a broader audience, particularly the younger demographic.

Increasing financial literacy is essential for expanding the market share of Islamic banks. Many people are still unaware of the benefits and principles of Islamic finance, such as the prohibition of interest (riba) and profit-sharing models. To overcome this, targeted educational campaigns through workshops, seminars, and digital content can improve public understanding and trust in Islamic financial products. Working with local communities, religious leaders, and influencers to spread awareness, as well as using online platforms for educational content, can play a pivotal role in enhancing financial literacy. Overall, by focusing on technology,

collaboration, and education, Islamic banks in Indonesia can expand their customer base, improve operational efficiency, and contribute to the growth of the Sharia-compliant economy.

### Conclusion

The research on strategies to increase the market share of Islamic banks in Indonesia through third-party funds and financing concludes that there are two main challenges: technology and literacy. The technology issues involve low technological advancements, limited product innovations, and inadequate data security and protection. Meanwhile, literacy problems include low levels of financial literacy, understanding of Islamic banking, and awareness of Islamic banking products. The respondents' agreement level on prioritizing these issues is moderate, with a rating agreement (W) of 0.23 or 23%, reflecting diverse responses from the participants. The solutions proposed to address these challenges prioritize technology and literacy. Technological solutions include updating IT systems, enhancing product innovation, and improving data security. Literacy solutions focus on socialization, education, and collaboration between financial institutions and the government. The respondents had a slightly lower level of agreement on the literacy solutions, with a rating agreement (W) of 0.16 or 16%, indicating varied responses. The most prioritized strategies for improving the market share of Islamic banks in Indonesia involve building synergies and collaborations, enhancing literacy, and advancing technology. The respondents reached a higher agreement level for these strategies, with a rating agreement (W) of 0.26 or 26%. This suggests that fostering collaboration and improving both technological infrastructure and literacy are crucial steps toward overcoming the challenges faced by Islamic banks in expanding their market share in Indonesia

### Declaration of Competing Interest

We declare that we have no conflict of interest.

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