

Digital Era and Super-Economics Shaping the Future

Prof. Dr. Aijaz Ali Khoso
Professor, Al-Hamd University, Islamabad Campus.
Email: aijaz.khoso80@gmail.com

Dr. Muhammad Shoaib Khan Pathan
Associate Professor, Government College University Hyderabad, Sindh, Pakistan.
Email: pakshoaib.khan@gmail.com

Received on: 07-04-2024

Accepted on: 11-05-2024

Abstract

The later arousing of Islam has influenced numerous viewpoints of human life, counting the administration of funds based on Islamic law. There are numerous conventional managing an account frameworks over the nation, but the drift of Islamic managing an account remains prima donna, particularly for the Muslims themselves, so increasingly conventional banks are exchanging their keeping money frameworks to the Islamic keeping money framework. In this consider, a number of writing audits were conducted on the Islamic keeping money framework and the conventional managing an account framework within the current financial setting. By connecting all the perspectives included, it can be concluded that Islamic managing an account is exceptionally distinctive from the conventional keeping money framework. The contrast lies in guidelines between finance holders and bank proprietors. In present day trade hone, Islamic managing an account has gotten to be a worldwide marvel, particularly in Indonesia, where the presence of Sharia banking is simpler within the framework of contract administration and lawful standards, win-win approach, managing an account organization, and a more bound together financing framework between banks and clients or moneylenders.

Keywords: traditional managing an account, Indonesian economy, Islamic managing an account, modern economic hones.

Summary methodology of the paper



Islamic Banking

Promotes Sharia compliance and ethical finance



Conventional Banking

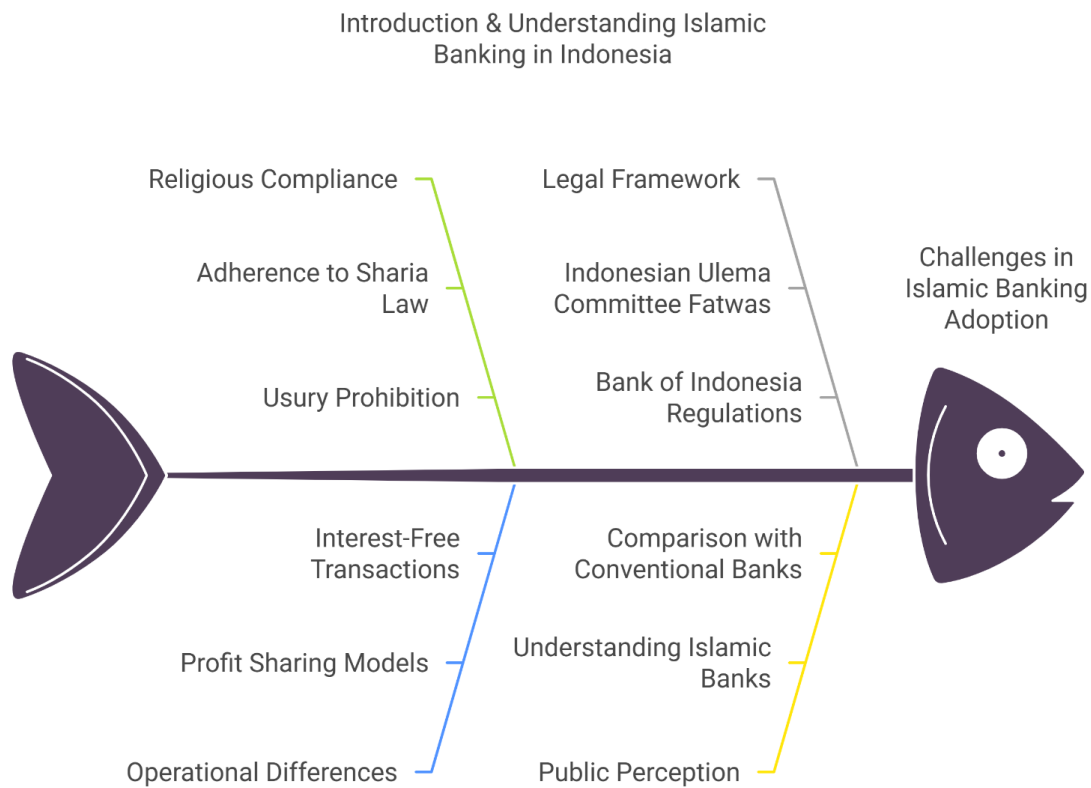
Follows traditional finance principles

Introduction

Usually an extraordinary advantage for most Indonesians who are Muslims (Muda et al., 2014; Islam & Rahman, 2017; It isn't a botch for the Indonesian individuals to look for an financial framework based on Islam or Sharia, particularly a monetary administration law that requires monetary teach to take after their religion in an easy-to-understand setting, to be specific a budgetary framework based on the laws and values of the heavenly book of Islam, Al-Qur'an, and the Sunnah of the Flag-bearer (Israel, 2013; Affandi & Tamanni, 2010). The understanding that a common Muslim community is simple to acclimatize is an Islamic banking framework, the execution and hone of which have a lawful premise inferred from Islamic law. A well-known framework is that the Islamic keeping money framework does not force usury or intrigued (Chong & Liu, 2009; Gheeraert & Weill, 2015; Hassan & Aliyu, 2018). In hone, this Sharia managing an account framework hones a framework of benefit dissemination, or what Muslims know is the proportion.

As of late, numerous conventional Muslims need to get it why they ought to select Islamic banks over routine banks. Yes, it looks the same when a budgetary institution conducts budgetary exchanges such as sparing and borrowing cash. For this reason, the think about pointed to survey Islamic banks and their qualities and shortcomings compared to other banks. that existed for the Islamic community in Indonesia. Concurring to Zainul Arifin (2012), a few fundamental things are included within the administration of Islamic banks, with Islamic banks having a framework whose exercises are based on Islamic law. This Islamic keeping money framework emerged and was formed by the presence of Islamic law, to be specific by usury issues; Loan or loan by overstating the benefits or intrigued of the term "conventional bank" each time. in case there's a credit movement, as well as a law on doing commerce in a trade that's near to impure things. They are claimed by ordinary banks, which don't address them in their bank ventures.

Beck et al. (2010) look at the comparison of Islamic managing an account with conventional banks in terms of operational trade concepts, effectiveness, models and benefits. They briefly clarify the comparison between Islamic banks and routine banks, which was made by Muslim managing an account specialists themselves. which builds up the rights and obligations of each of the parties on the premise of the standards of Islamic Sharia. Another understanding of researchers says that the advance understanding is made accessible to the client; The client must return it inside the concurred period. This monetary item is directed by the fatwa of the Indonesian Ulema Committee, the lawful arrangements of the Bank of Indonesia, and Law No. 21 of 2008 on Islamic Keeping money.



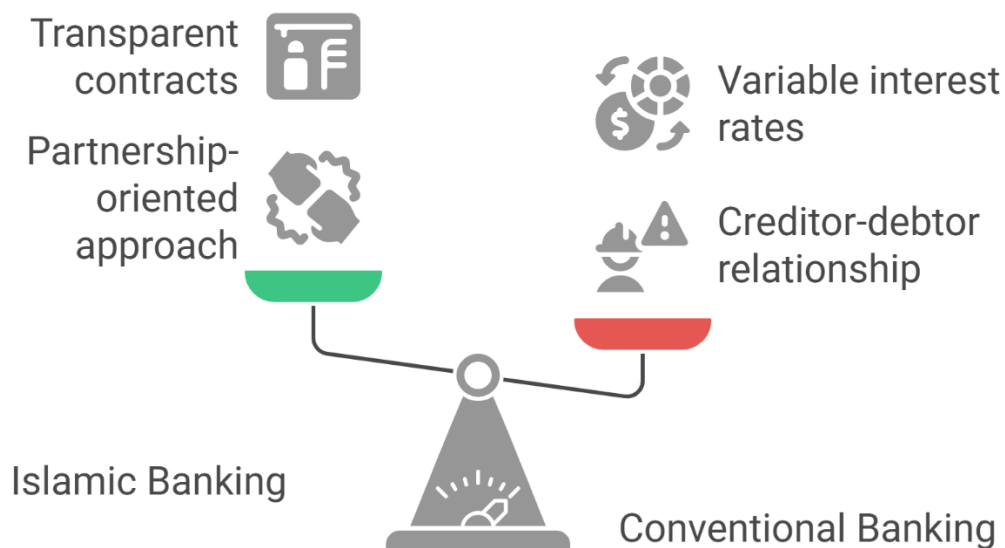
The reason for the points of interest may not as it were be the points of interest of Islamic banks. In any case, the gifts of this Islamic bank are based on the common rule of equity, which is the framework of benefit dispersion for each opportunity to form a benefit. In the mean time, conventional banks apply the concept of taken a toll to calculate one-sided benefits. Islamic banks give data around the conveyance of benefits between the bank and the client within the financing given to clients. Within the conventional keeping money framework, on the other hand, the intrigued paid to clients is deducted from the bank's benefits by loaning to other clients who have more bizarre claims than those they get from investment funds.

In terms of the utilize of stores, the fundamental standards of Islamic managing an account don't serve clients or banks who contribute their cash in credits to contribute in commerce exercises that abuse Islamic law, such as doing commerce and contributing in merchandise that damage Islamic law, such as betting and manipulative commerce. Commerce activities that are lawful and comply with Sharia standards are a prerequisite for the arrangement of corporate financing and other credits. Typically not the same, as standard banks are utilized to giving advances without any issues in the event that the money is utilized for the credit. As long as the indebted person pays the premiums on time, there are no issues.

The framework of relations between banks and clients is strictly directed, so in Indonesia a

refinement is made between Islamic banks and conventional banks. This is often an vital issue that Islamic banks continue to hook with. The Islamic banking framework may be a framework in which clients are treated as partners and are forbid. This relationship framework is considered since an Islamic bank and its clients are bound by an awfully straightforward and adjusted contract or agreement. Such a solid relationship framework is cultivated by the reality that the administration of Islamic banks prioritizes participation and interaction with clients, or maybe than one-sided administrative approaches or lawful substances. The sense of equity and obligation is protected; On the other hand, the framework of keeping money connections with clients in conventional managing an account is more subordinate on the relationship between the lender and the borrower, such as bosses. On the off chance that the borrower is constrained to pay obligations without any issues, the bank will offer delicate administrations as is. Meanwhile , let's say that the installment of obligations is hindered and blocked. In this case, the bank proceeds to charge expenses without tuning in to customers' issues until it seizes their second-hand resources.

Installment installments and advancements connected to Islamic banks are a conceded installment framework with a settled sum based on the bank's benefit concurred between the bank and the client amid the term of the credit assention. In expansion, the substance of Islamic banks' advancements must be clearly communicated and completely straightforward. In the interim, ordinary banks have various special programs to draw in clients, such as advancing settled intrigued rates for a certain period of time, some time recently at long last advertising intrigued rates that are always changing.



Comparing Client Relationships in Banking

Based on the contemplations and bits of knowledge from the qualities and merits investigate depicted over, it generally takes after the understanding of the Indonesian populace, which is overwhelmingly Muslim, and eventually features a critical affect on the improvement of Islamic managing an account in Indonesia to the display day, which proceeds to alter within the future. Concurring to Bennett (1995), the improvement of Islamic keeping money within the nation since the 1980s and the issuance of modern deregulation bodies for the managing an account framework has ended up broadly known. As a result of the work of the Muslim community, the primary Islamic bank in Indonesia was built up, PT Bank Muamalat Indonesia, which formally started its operations in 1991.

A consider of Islamic managing an account by Juwana et al. (2007) states that the foundation of Sharia law as the official framework of government in Indonesia has contributed to the improvement of Islamic fund status. Thus, step by step, the first way of Bank Muamalat to the Indonesian ulema was proceeded beneath the authority of the Indonesian Ulema Chamber at the 4th National Conference in 1990; Eventually, they shaped a working bunch to set up the primary Islamic bank in Indonesia. The working bunch will at that point have the assignment of conducting approaches and meetings with the different specialists. Beside individuals of the Indonesian Affiliation of Muslim Knowledge (IMIA) beneath the authority of B.J. They offered to the rulers of the Unused Arrange. After campaigning, the government at last set up Indonesia's to begin with Islamic bank beneath the authority of PT Bank Muamalat.

Huoro (2008) looks at the improvement of Islamic managing an account within the consequence of the financial emergency in Indonesia and finds a few causes and results, so that the lion's share of the Indonesian populace is willing to acknowledge its nearness. Concepts and benefits that Sharia banks have, all based on legitimate counsel in Islam, Islamic banks in Indonesia proceed to be particular banks looked for after by most Indonesians. Due to the standards and benefits of Sharia, which are of course adopted and included within the items of Islamic banks, this bank is exceptionally prevalent among the country's inhabitants. Without a doubt, the approach of Islamic banks, started by Bank Muamalat, was taken after by the rise of other Islamic banks. What is one of a kind is that the Islamic banks that have risen in later times are branches of conventional banks that insert the word Sharia as it were within the names of conventional banks. For this reason, some time recently utilizing conventional managing an account administrations that at that point contain the word "Sharia", researchers inquired potential customers to first get it the standards of Sharia and the benefits that may well be inferred from it (Ariss, 2010; Salman & Nawaz, 2018; Bitar et al., 2019).

We show this ponder to revive Muslims' understanding of why they ought to have great reasons to make Islamic banks the proper choice. In spite of the fact that numerous Muslims are still customers of non-Islamic banks, this can be their choice. Be that as it may, this is often the work of analysts as eyewitnesses of Islamic managing an account, so it is as it were common to revive the memory of Muslims. Devout Muslims have no choice but to consider Sharia law as the source of their devout law. This is often not unused news, because it contains commands from Allah and the Prophet to permit individuals living with the Islamic framework of the Caliphate to get to the Quran. One perspective of Sharia that cannot be isolated from Muslims is the commerce division, whose operations are related to keeping

money, in any case of whether they select an Islamic Sharia bank or not. It all depends on each customer's choice.

An fundamental figure within the choice of a bank is the intrigued rate law or the term "angle", which is regularly utilized by customary banks. Concurring to researchers in different Islamic nations, the legitimate directions with respect to the standard portion of banks are haram, so it is haram for the Muslim community to explore for something other than Islamic banks since they operate according to Sharia law. The lawful status of this haram isn't the result of the work of Indonesian researchers. Sharia Bank was set up long some time recently the approach of Islamic banks in Indonesia. Numerous Muslims get it and need to connect Sharia banks, whose lawful status is in line with Islam, which was reexamined in 1965 by the Committee for Islamic Ponders at Al-Azhar in Cairo, in 1986 by Rabita Alam Islamik, and in 1985 by the Majma Fiqh Organization of the Islamic Conference of Islam (OIC). In Admirable 2001, the Indonesian Ulema Board in Aceh (AIUC) pronounced that bank intrigued rates connected by routine banks were haram. This workshop was based on the comes about of a overview by the Bank of Indonesia (BI), which found that 45% of respondents on the island of Java say that bank intrigued rates are not within the scope of devout lessons.

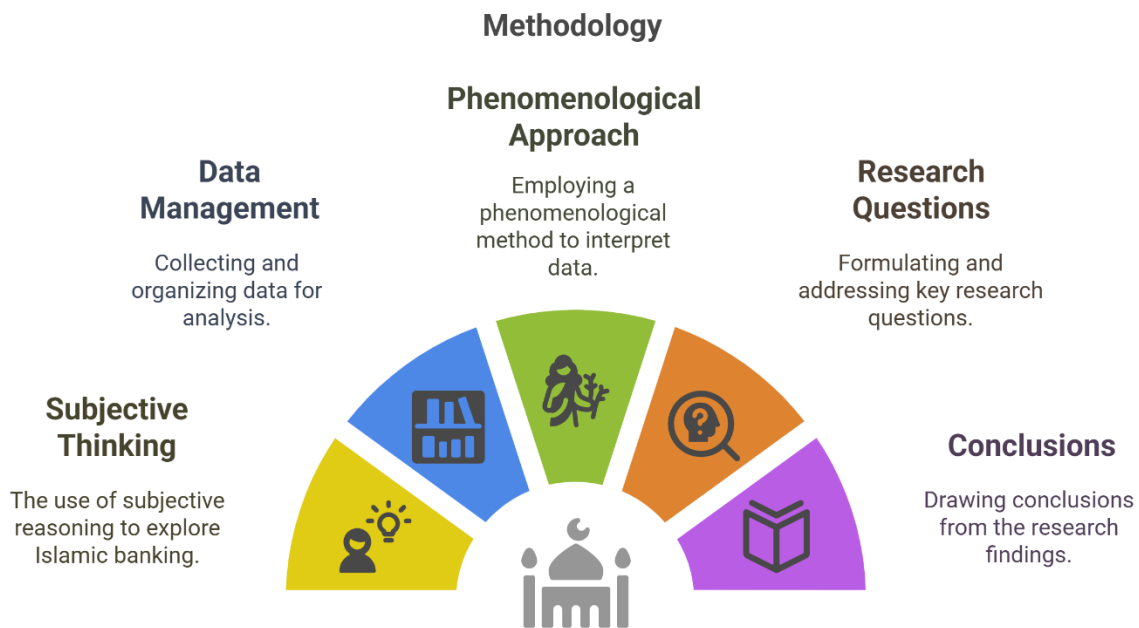
Endeavors to get it the Islamic managing an account framework in present day financial and commerce hones in Indonesia are basic for any trade, particularly those who follow to the Islamic religion. Without a clear clarification and understanding of the concept, the standards and benefits of a keeping money framework based on Islamic law will ended up obscured. Muslims, who make up the lion's share of the Indonesian nation, will confront a wrong or obscured understanding. Based on this, we conducted this ponder so that the commerce world can get a more amazing offer. So, to begin with of all, we'll grant an idea of each variable, which we are going show as takes after:

Islamic managing an account is so simple for any Muslim to do trade for benefit by taking after Islamic law. The law applies to companies that are authorized beneath official Islamic rules and directions. Budgetary and financial issues in Islam can be caught on as a frame of endeavoring for benefit, with the rule of social equity between people and official teach and a clear lawful premise. The Islamic managing an account framework is when the conventional keeping money framework actualizes a framework of intrigued profit. The Islamic managing an account framework still endeavors for benefit, but not the intrigued rate framework of routine banks. Be that as it may, for Islamic banks, benefits are inferred from the conveyance of benefits in understanding with the strict directions overseeing Islamic managing an account, specifically Law No. 21 of 2008 on Islamic Managing an account, which was sanctioned on July 16, 2008.

Present day financial hone is that each exertion is made to create a benefit by taking after the existing rules and laws with the guideline of equity. In other words, no one loses due to a botch in applying strict and reliable rules. With the clarity of the over factors, it may be simpler for the group of onlookers to discover, analyze, and clarify, accepting that the peruser does not completely get it the standards, lawful systems, and benefits of Sharia or Sharia within the setting of modern commerce hones in Indonesia.

Strategy & Methodology

This subjective think about pointed to revive the Muslim understanding of the Islamic managing an account framework and the standards of advanced trade hones in Indonesia. Collecting, recording and documenting all the information and after that investigating, analyzing, looking at the information employing a phenomenological approach to get answers to subjective investigate questions amid the beginning coding prepare some time recently completing the reply to this study's address in arrange to get substantial and solid comes about (Korstjens & Moser, 2018; Korstjens & Moser, 2018). At last, turning to the investigate questions and the results of the writing survey, the taking after conclusions and conclusions are drawn on the subject entitled "Understanding the Islamic Keeping money Framework in Indonesia in Modern Financial Hone".



Results and discussion

The fast timeline for the advancement of the Sharia keeping money framework in Indonesia is changing along side the requests of the Indonesian populace, 90 percent of whom are Muslims. Concurring to Islamic standards, Islamic managing an account is on the rise; Islamic managing an account in Indonesia is balanced for quick development. Concurring to the country's biggest Islamic bank, the showcase is presently near to 10% much appreciated to the wave of halal way of life.

Understanding Islamic Managing an account

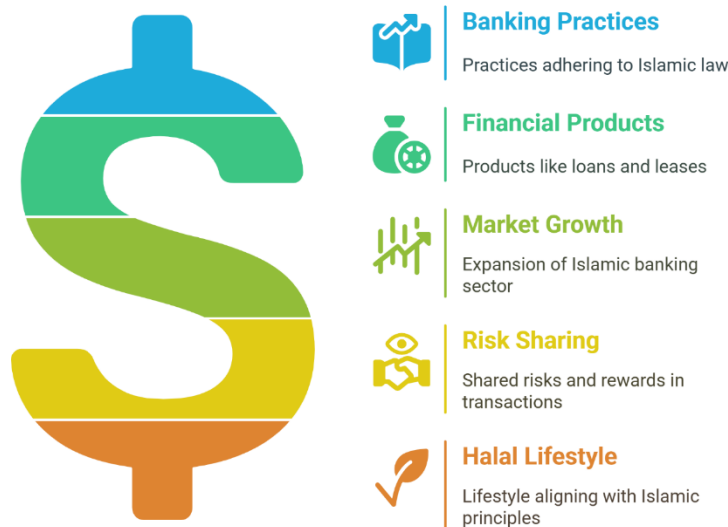
Islamic managing an account is the organization of keeping money in agreement with the standards and laws of Islamic law. For illustration, the understanding of denied trade hones that are intrigued or usury, and the hone of theory, coercion, and embellishment exterior the arrangements of Islamic law that don't spare an economy such as the economy, contains

components of theory or betting. On the opposite, within the concept of Islamic keeping money hones, all dangers and rewards ought to be shared and benefits ought to be shared agreeing to the understanding of the parties concerned, and exchanges ought to have fundamental financial laws without theory, and the rules ought to be changed and changed at unfavorable minutes. Islamic managing an account too incorporates keeping money, renting, capital markets, common reserves, protections, and other sorts of microfinance. Be that as it may, bank resources and bonds account for nearly 100 percent of all Islamic monetary resources.

Current Financial Hones in Indonesia

Advanced financial hones in Islamic keeping money in Indonesia appear the reality that in spite of the fact that Indonesia has the biggest Muslim community within the world and Indonesia as one of the nations with energetic financial increasing speed, Indonesia has not however played a noteworthy part within the development of Islamic managing an account like other nations with not the biggest populace. Indonesia ought to see a more critical advancement of the managing an account segment with a Sharia framework that's reliable with the standards of Islam as the religion of the majority of the populace. The Islamic back industry in Indonesia slacks distant behind the Islamic fund industry in other countries, such as neighboring Malaysia and a few Center Eastern nations with little Islamic communities. Besides, financial hones and the money related industry in Indonesia still slack behind the conventional keeping money segment. This inquire about report explains the standards, lawful system, and benefits of Islamic fund, talks about the most contrasts between Islamic banks and conventional banks, and analyzes the Islamic fund industry within the discourse segment.

Components of Islamic Banking in Indonesia



The potential of Islamic keeping money has not gone undiscovered

He conceded that the extent of Sharia law in Indonesia is still exceptionally moo, in spite of the fact that the lion's share of the populace is Muslim. They contend that the conventional economy does not take after Islamic standards and preferences, which suggests that Indonesia is the nation with the biggest economy in Southeast Asia, with a riches of about 250 million Muslims. Laila (2019) said that the development of government bonds in Indonesia is still moo, so it is vital to investigate different elective arrangements and the key improvement of Indonesian government bonds. In 2020, the resources overseen by Islamic monetary teach in Indonesia are subsequently likely to account for more than approximately 7% of the entire resources of the national banks.

Compared to what happened in neighboring Malaysia, where as it were 60% of the populace is Muslim, Islamic money related teach oversee more than 30% of Malaysia's add up to national bank resources. This state gets it that there's a huge differentiate that appears the ineptitude of the Islamic fund industry, which maybe appears how small Muslims in Indonesia oversee their economy in an Islamic way. Maybe Indonesia cannot take after the illustration of the Muslims in Saudi Arabia, who have the most elevated Islamic back industry within the world. In other words, Islamic banks oversee more than 50% of the country's keeping money resources in an Islamic way. Indonesia can learn a lesson from the reality that Indonesian Muslims have a extraordinary chance of persuading Muslims to create the Islamic fund industry in a straightforward and proficient way, so that Sharia financial development can increment as in other Muslim nations.

Table 1
Difference in the banking system

Islamic Banking	Conventional Banking
Creating links with the real sectors of the economic system through activities related to entrepreneurial activity. With the financing is tied to tangible assets, there are clear advantages in terms of Mutual progress.	The traditional banking system uses money only as a commodity, which often leads to inflation in Switzerland. Indonesia.
Do not acknowledge interest but apply The principle of profit and loss.	Carrying out different activities according to your interests Foundation.
An agreement on the exchange of goods and services is mandatory, while the disbursement of funds is made in accordance with the Islamic agreement.	Payment of cash financing, financing of working capital, none
Distribution of profits and losses. If an entrepreneur If you suffer a loss, the bank divides the loss depending on the financing method chosen.	An agreement on the exchange of goods and services was concluded. Interest expense even though the borrower suffers a loss of bank funds. As such, it is not based on general risks.

The profit from the provision of services is the basis for	Time is very valuable for calculating capital interest
Obtaining a fair contract.	Creditor.
Money is not a commodity, although it is needed as a commodity.	Money as a commodity is profitable not just as a commodity
Medium of exchange. It is therefore not sold at a price higher than its face value and is not rented.	Medium of Exchange and Value. However, goods that are sold at bargain prices are also traded.

Those: mib.com.mv

Islamic Keeping money Resources

Sharia bank resources in Indonesia proceed to develop year after year. For case, in 2010, it was found that Islamic banks controlled as it were \$975 trillion. There are presently as it were 2.7 trillion Islamic arrive banks, and the full is 100.3 trillion. In 2011, Islamic commercial banks gotten \$145.0 trillion, whereas the BNR beneath Sharia was \$3.5 trillion, \$149.0 trillion. In 2012, the number of Sharia commercial banks rose to 195.0, whereas the Sharia BPR was 5.7 trillion, for a add up to turnover of 199.7 trillion. In 2013, Islamic commercial banks gotten \$242.3 trillion and Islamic BPOs gotten \$5.8 trillion, for a add up to of \$248.1 trillion. At long last, in 2014, the Islamic resources of Islamic commercial banks produced to 272.3, whereas the Sharia BPR rose to 6.6 trillion, meaning that the full resources of Islamic banks produced to 278.9. (Indonesian Budgetary Supervisory Specialist).

Financial approach of Sharia

Sumodiningrat and Rihatnolo (2005) contend that Indonesia's attempts to gotten to be a created nation with a Sharia economy are conceivable. Indonesia encompasses a demonstrate of maintainable improvement since Indonesia has awesome trump cards in worldwide competition. The Muslim community is an important resource at all times. The government needs to turn Indonesia into a worldwide financial center with Islamic managing an account. on the premise of Sharia, so that this individuals would not be adversely influenced by the worldwide financial stuns, specifically capitalism and socialization, in spite of the fact that typically not possible with the economy of the caliphate. To attain this objective, Abdo and Omar (2012) say that the Indonesian government can depend on Islamic keeping money and contribute to its financial enhancement, building on the past involvement of battling for the Islamic economy by pro-Islamic pioneers. For case, with a see to worldwide financial patterns and the Islamic economic government in numerous nations of the Center East.

This may well be another alternative:

The Indonesian government ought to advance the Islamic managing an account division. In fact, the Money related Conduct Specialist seem make a five-year arrange at the starting of each period. The guide points to attain a least market share of Islamic banks of 15% by 2025 through different key programs such as diminishing the fetched of Islamic keeping money. and the improvement of particular programs for instruction and preparing. Antonio et al. (2012) contend that a nation can make strides its economy by expanding the effectiveness of Islamic keeping money with the quality of Islamic managing an account. that have to be be

optimized a few times.

The government can too move forward coordination between the government and the private segment and fortify supervision within the Islamic managing an account division, increment legitimate certainty and support financial endeavors to attain Sharia law. This guide moreover supports the consolidation of conventional banks and Islamic banks, which is able increment the fortifying of Islamic bank capital, make strides national productivity, and increment the hazard of unfavorable losses for endeavors and national foundations.

Sharia keeping money in Indonesia, as in other Islamic nations, is additionally caught on as an Islamic money related framework. Financial improvement is carried out in understanding with the Sharia of the sacred book of Al-Koran. This framework alludes to any financial or managing an account money related movement coming about from Islamic legitimate methods. In truth, Islamic banks advantage from value interest, which obliges the borrower to share his offers.

Benefits with the bank and not with the intrigued framework (usury system), just like the regular managing an account framework that has been working in Indonesia for a long time.

A legitimate understanding of the Islamic keeping money framework within the setting of the advanced Islamic economy is exceptionally vital, particularly for Indonesian citizens who need to live with the Islamic framework of life, particularly the monetary framework based on Sharia. This understanding is exceptionally critical in connection to the life course, objectives and standards of the Islamic community. Nurfalah et al. (2018) examine the misconception of Islamic economic forms as an early caution of a money related emergency within the dual banking framework between the Islamic keeping money framework and conventional banks in Indonesia. straightforwardly related to the hone of Sharia by managing an account teach.

In this setting, a consider by Asutay & Izhar (2007) successfully examined the optimization of the benefits that Islamic banks make at their moderately youthful age. This demonstrates that an Islamic bank like Bank Muamalat is the finest arrangement for Muslims, who have long made up the larger part of Indonesia's populace. In this manner, his way will unavoidably confront challenges that require further improvement of Islamic managing an account in arrange to be more steady within the battle against the presence of conventional banks. For this reason, the financial ponder conducted by Siti-Nabiha & Adib (2020) becomes a noteworthy commitment to the endeavors of Islamic banks to rebuild promoting and bring Islamic managing an account in line with competition with conventional banks in Indonesia. Her inquire about is one of the establishments and models for inside mistake redress in Islamic banks amid the testing stage.

Another angle of the exertion to clarify the understanding of the Indonesian Muslim community as a potential client of an Islamic bank is to supply satisfactory information and understanding, such as the working framework and standards of Islamic banks, which ought

to be effortlessly internalized by the Muslim community when doing commerce and connection with Islamic banks. Whereas the open was presented to non-Islamic banks for the primary time, this was the primary time. Maurer (2010) analyzes the understanding of Indonesian society and the bookkeeping framework of Islamic managing an account and fund, it gets to be clear that the open does not completely get it how Islamic banks work to serve clients by advertising diverse services than conventional banks. The ponder of the understanding of Islamic managing an account within the setting of the economy and commerce hones in Indonesia was emphatically upheld by the think about by Wulandari et al. (2016). They inspected the framework and demonstrate of legally binding connections for budgetary settlements in Indonesian Islamic managing an account. They included vital data for numerous Indonesian Muslims almost the adequacy, standards and benefits of Islamic keeping money all through Indonesia.

References

1. Abduh, M., & Omar, M. A. (2012). Islamic banking and economic growth: the Indonesian experience. *International Journal of Islamic and middle eastern finance and management*.
2. Affandi, A., & Tamanni, L. (2010). Monetary Policy Shocks And Islamic Banks Deposits In Indonesian Dual Banking System After The Financial Crisis. *Jurnal Keuangan dan Perbankan*, 14(3), 491-500.
3. Ahmed, F., Ali, Z., Khan, M. S., & Mullazai, M. (2023). A syntactic analysis of compound noun phrase of Balochi within the perspective of X-bar theory. *International Research Journal of Management and Social Sciences*, 4(3), 289-304.
4. Antonio, M. S., Sanrego, Y. D., & Taufiq, M. (2012). An analysis of Islamic banking performance: Maqashid index implementation in Indonesia and Jordania. *Journal of Islamic Finance*, 176(813), 1-18.
5. Ariss, R. T. (2010). Competitive conditions in Islamic and conventional banking: A global perspective. *Review of Financial Economics*, 19(3), 101-108. <https://doi.org/10.1016/j.rfe.2010.03.002>
6. Asutay, M., & Izhar, H. (2007). Estimating the profitability of Islamic banking: evidence from bank Muamalat Indonesia. *Review of Islamic Economics*, 11(2), 17-29.
7. Beck, T., Demirgüç-Kunt, A., & Merrouche, O. (2010). *Islamic vs. conventional banking: Business model, efficiency and stability*. The World Bank.
8. Bennett, M. S. (1995). Banking deregulation in Indonesia. *U. Pa. J. Int'l Bus. L.*, 16, 443.
9. Bitar, M., Pukthuanthong, K., & Walker, T. (2019). Efficiency in Islamic vs. conventional banking: The role of capital and liquidity. *Global Finance Journal*, 100487. <https://doi.org/10.1016/j.gfj.2019.100487>
10. Chong, B. S., & Liu, M. H. (2009). Islamic banking: interest-free or interest-based?. *Pacific-Basin finance journal*, 17(1), 125-144. <https://doi.org/10.1016/j.pacfin.2007.12.003>
11. Gheeraert, L., & Weill, L. (2015). Does Islamic banking development favor macroeconomic efficiency? Evidence on the Islamic finance-growth nexus. *Economic modelling*, 47, 32-39.
12. Hassan, M. K., & Aliyu, S. (2018). A contemporary survey of Islamic banking literature. *Journal of Financial Stability*, 34, 12-43. <https://doi.org/10.1016/j.jfs.2017.11.006>
13. <https://doi.org/10.1016/j.econmod.2015.02.012>
14. Islam, J. U., & Rahman, Z. (2017). Awareness and willingness towards Islamic banking among Muslims: An Indian perspective. *International Journal of Islamic and Middle Eastern Finance and Management*.

15. Ismal, R. (2013). *Islamic banking in Indonesia: New perspectives on monetary and financial issues*. John Wiley & Sons.
16. Juoro, U. (2008). 13 The Development of Islamic Banking in the Post-Crisis Indonesian Economy. *Expressing Islam: Religious life and politics in Indonesia*, 229.
17. Juwana, H., Barlinti, Y. S., & Dewi, Y. K. (2007). Shaira law as a system of governance in Indonesia: The development of Islamic financial law. *Wis. Int'l LJ*, 25, 773.
18. Khan, M. S., Ali, Z., Burlea-Sciopiu, A., Ilyas, M., Shaikh, M. A., & Malik, M. K. (2024). Integrative Approaches To Complex Optimization: Stochastic Simulation, Multi-Criteria Fuzzy Decision Making, Super Economics, And The Interface Of Mathematical Economics And Nanotechnology. *Kurdish Studies*, 12(3), 311-325.
19. Khan, M. S., Rahpoto, M. S., & Mangnejo, G. M. (2020). The effect of the financial crisis on corporal well-being: Apparent impact matters: Assessment of contagion to developing economies. *Research Journal of Social Sciences and Economics Review*, 1(3), 232-238.
20. Khan, M. S., Rahpoto, M. S., & Talpur, U. (2021). The effect of the financial crisis on corporal well-being: Apparent impact matters. In *Internet of Everything and Big Data* (pp. 25-34). CRC Press.
21. Khoso, A. A. K., Pathan, M. S. K., & Ahmed, M. (2022). Exploring the impacts and aftershocks of COVID-19 on Islamic banking and conventional banking in Pakistan. *International Research Journal of Management and Social Sciences*, 3(1), 179-192.
22. Khoso, A. A., & Pathan, M. S. K. (2021). The role of Islamic banking industry in the perspective of global financial sector and its impact in Pakistan's economic growth. *International Research Journal of Education and Innovation*, 2(2), 81-91.
23. Khoso, A. A., & Pathan, M. S. K. (2023). The mediating role of job satisfaction in the relationship between organizational culture and employee commitment in Islamic banking. *International Research Journal of Management and Social Sciences*, 4(2), 13-30.
24. Khoso, A. A., Ahmed, M., & Pathan, M. S. K. (2022). Customer satisfaction standards according to Islamic and conventional banking system in Pakistan. *International Research Journal of Education and Innovation*, 3(2), 185-194.
25. Khowaja, I. A., Talpur, U., Soomro, S. H., & Khan, M. S. (2021). The non-banking financial institutions in perspective of economic growth of Pakistan. *Applied Economics Letters*, 28(8), 701-706.
26. Korstjens, I., & Moser, A. (2018). Pakistan: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), 120-124.
27. Korstjens, I., & Moser, A. (2018). Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), 120-124.
28. Laila, N. (2019). Pengembangan Sukuk Negara di Indonesia: Analisis Komprehensif dalam menggali Alternatif Solusi dan Strategi Pengembangan Sukuk Negara Indonesia.
29. Maurer, B. (2010). Form versus substance: AAOIFI projects and Islamic fundamentals in the case of sukuk. *Journal of Islamic Accounting and Business Research*.
30. Memon, A., & Khan, M. S. (2019). Industry academia linkages of Jamshoro universities: The case of University of Sindh, Mehran University of Engineering and Technology & Liaquat University of Medical and Health Sciences. *Mediterranean Journal of Basic and Applied Sciences (MJBAS)*, 3(3), 13-52.
31. Muda, I., Rafiki, A., & Harahap, M. R. (2014). Factors influencing employees' performance: a study on the Islamic Banks in Indonesia. *International journal of business and social science*, 5(2).
32. Muhammad, S. K. P. (2023). The influence of organizational culture on employee commitment and turnover intentions: A study of the importance of positive culture for retaining employees. *Global Research Journal of Management and Social Sciences (GRJMSS)*, 1(1), 85-94.
33. Mullazai, M., Ali, Z., Khan, M. S., & Ahmed, F. (2023). Agent and theme theta roles in Balochi: A morphosemantic analysis. *International Research Journal of Management and Social Sciences*, 4(3), 332-347.

34. Nurfalah, I., Rusydiana, A. S., Laila, N., & Cahyono, E. F. (2018). Early warning to banking crises in the dual financial system in Indonesia: The markov switching approach. *JKAU: Islamic Economics*, 31(2), 133-156.
35. Pathan, M. S. K. (2022). The impact of emotional intelligence on leadership effectiveness. *International Research Journal of Management and Social Sciences*, 3(3), 1-7.
36. Pathan, M. S. K. (2022). The influence of organizational culture on employee commitment and turnover intentions. *International Research Journal of Management and Social Sciences*, 3(4), 34-43.
37. Pathan, M. S. K. (2023). Assessing the mediating role of job satisfaction in the relationship between organizational culture and employee commitment. *International Research Journal of Education and Innovation*, 4(1), 1-11.
38. Pathan, M. S. K., & Khoso, A. A. (2023). Misfortune tragedy findings in Pakistan: A public learning perspective on virtue of economic recovery mindset. *International Research Journal of Management and Social Sciences*, 4(2), 1-12.
39. Pathan, M. S. K., Khoso, A. A., & Ahmed, M. (2022). Digital model anecdotes through artificial intelligence in socioeconomic and Islamic investments. *International Research Journal of Education and Innovation*, 3(2), 195-209.
40. Pathan, M. S., Ahmed, M., & Khoso, A. A. (2022). Islamic banking under vision of green finance: The case of development, ecosystem and prospects. *International Research Journal of Management and Social Sciences*, 3(1), 193-210.
41. Rahat, S., & Pathan, M. S. K. (2021). Sustainable climate approach and in context of environment economy: A classical analyze matters. *Neutron*, 21(1), 40-45.
42. Salman, A., & Nawaz, H. (2018). Islamic financial system and conventional banking: A comparison. *Arab economic and business journal*, 13(2), 155-167. <https://doi.org/10.1016/j.aebj.2018.09.003>
43. Shome, A., Jabeen, F., & Rajaguru, R. (2018). What drives consumer choice of Islamic banking services in the United Arab Emirates?. *International Journal of Islamic and Middle Eastern Finance and Management*.
44. Siti-Nabiha, A. K., & Adib, N. (2020). An institutional analysis of the emergence and institutionalisation of Islamic banking practices in Indonesia. *Journal of Islamic Accounting and Business Research*.
45. Sumodiningrat, G., & Wrihatnolo, R. R. (2005). *Membangun Indonesia emas: model pembangunan Indonesia baru menuju negara-bangsa yang unggul dalam persaingan global*. Elex Media Komputindo.
46. Wulandari, P., Putri, N. I. S., Kassim, S., & Sulung, L. A. (2016). Contract agreement model for murabahah financing in Indonesia Islamic banking. *International Journal of Islamic and Middle Eastern Finance and Management*.
47. Zainul Arifin, M. B. A. (2012). *Dasar-dasar manajemen bank syariah*. Pustaka Alvabet.