

Comparison of Islamic and Conventional Banking Systems in Islamic Economic Thought 1960-1980 Period

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ABSTRACT

This study examines the comparison between Islamic banking and conventional banking systems from the perspective of social justice within the framework of Islamic economic thought during the period 1960-1980. The main focus of this research is to emphasize that social justice has served as both a philosophical and operational foundation of the Islamic banking system since its early development, in contrast to the conventional banking system, which is based on interest and oriented toward capital accumulation. This research employs a qualitative, literature based approach through the analysis of relevant sources concerning the history, operational principles, and dynamics of both banking systems. The findings reveal that Islamic banks offer profit sharing mechanisms, transparency, and proportional risk distribution, making the system more inclusive and capable of strengthening social solidarity. Conversely, conventional banks tend to create economic disparities due to interest based practices that place a greater financial burden on economically vulnerable groups. The novelty of this study lies in highlighting that between 1960-1980, Islamic economic thought had already developed systemic innovations rooted in social justice innovations that were not merely normative but offered concrete alternatives to the structural shortcomings of the conventional banking system. This research contributes to enriching the literature and provides a foundation for developing Islamic banking policies that emphasize social justice as a central pillar of sustainable economic development.

Keywords: Islamic banking, conventional banking, Islamic economic thought.



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Introduction

The debate over what constitutes an ideal banking system has become a central issue in global economic discourse, particularly in relation to efforts to achieve social justice and economic stability. During the period from 1960 to 1980, Islamic economic thinkers began to propose alternative frameworks to conventional banking practices, which were widely regarded as being laden with

usury (riba) and structural injustice. This development marked an important phase in the evolution of Islamic economic thought and opened new avenues for discussion on how banking systems should operate in ways that are ethical, sustainable, and inclusive. Within this context, an in depth examination of the conceptual and practical distinctions between Islamic and conventional banking systems is crucial for understanding their intellectual foundations and their implications for social justice.

Between 1960 and 1980, Islamic economic thought underwent a more systematic articulation as a response to the dominance of interest based economic and banking systems. Prominent scholars such as Anwar Qureshi, Muhammad Baqir al-Sadr, and Muhammad Nejatullah Siddiqi advanced fundamental critiques of conventional banking, arguing that it was incompatible with principles of distributive justice and Islamic moral values. During this period, Islamic banking was no longer viewed merely as a normative attempt to avoid riba, but rather as an alternative economic system emphasizing equity, balance, and social responsibility. Consequently, comparing Islamic and conventional banking within the framework of Islamic economic thought of this era becomes essential for tracing their theoretical foundations, value orientations, and socio economic objectives.

In the contemporary era, banking systems play a vital role in the global economy. Continuous innovation and adaptation are undertaken to meet societal needs, including the expansion of Islamic banking systems (Addzaky dan Apriyanti t.t.; Ihsan, 2024). Islamic banking has emerged as an alternative that offers financial principles aligned with Islamic teachings. In this regard, it is important to explore both the positive and negative impacts of Islamic and conventional banking systems, particularly in relation to issues of social justice (Muhajir, Abdurrahman, dan Gassing 2024; Permana dan Nisa, 2024).

Islamic banking provides more inclusive financing, especially for communities that face difficulties accessing credit from conventional banks. Through profit and loss sharing mechanisms, Islamic banks promote shared responsibility in risk management (Ihsan, 2024). which can contribute to poverty reduction and greater economic participation. Conversely, conventional banks often entangle customers in cycles of debt due to high interest rates, potentially harming the financial well being of individuals and society at large.

The distinction between Islamic and conventional banking systems should not be understood merely as a technical difference in financial instruments, but rather as a reflection of divergent economic paradigms in perceiving the relationship between capital, risk, and social justice. Islamic banking frames financial activity as an integral part of moral and social responsibility, whereas conventional banking prioritizes market efficiency and profit maximization. This paradigmatic divergence becomes increasingly relevant amid modern economic

dynamics characterized by wealth inequality and social vulnerability. Therefore, a comparative study of these systems is important not only to clarify their operational differences, but also to assess their respective capacities to contribute to social justice and sustainable economic stability.

Nevertheless, both systems face inherent limitations. Islamic and conventional banks alike encounter challenges in consistently applying their guiding principles. Islamic banks, despite their commitment to avoiding *riba*, may experience deviations in practice that lead to ambiguity among customers (Adhim 2019; Maulidizen, 2024). Meanwhile, conventional banks continue to face strong criticism due to injustices arising from interest based practices that disproportionately disadvantage lower income groups. In comparing the two systems from a social justice perspective grounded in Islamic economic thought particularly during the 1960-1980 period many Muslim scholars emphasized the necessity of equitable and sustainable economic arrangements (Ibrahim 2022; Misra, Ragil, dan Fachreza, 2021). These principles were viewed as essential components of financial policy aimed at achieving social welfare.

Historically, banks were established with the objective of meeting societal needs related to finance, trade, and investment. These functions not only addressed economic challenges of their time but also laid the groundwork for the increasingly complex modern financial system (Faruq 2021; Qomarrullah, Sokoy, dan Wainggai, 2024). Banks have played a crucial role in building financial infrastructure capable of facilitating economic progress and social prosperity. Amid rapid technological advancement and globalization, debates surrounding Islamic and conventional banking systems have intensified. Public scrutiny of unjust banking practices has grown, while issues of economic equality and access to financial services have become more prominent (Afdhal dkk. 2024; Maulidizen, 2024). This situation underscores the urgent need to understand how both systems can contribute to social justice and overall societal well being.

This study employs a qualitative literature-based approach, utilizing the Semantic Scholar application to construct a robust literature review and identify the novelty of this research. Several relevant studies were examined. The first study provides an in depth discussion of risk management in Islamic banks, highlighting unique challenges such as credit, liquidity, operational, legal, withdrawal, and fiduciary risks. It finds that Islamic banks often face higher levels of risk compared to conventional banks due to their distinctive financing and operational models, compounded by underdeveloped Islamic money markets and limited central bank facilities. Despite these challenges, comprehensive risk management solutions remain insufficient, indicating the need for further innovation (Mas' ut dkk, 2023).

The second study investigates factors influencing rural communities' preference for conventional banks over Islamic banks. A literature review reveals

that limited knowledge of Islamic banking systems and products is a major barrier, alongside less attractive service systems, insufficient promotion, occupational factors, and lack of information regarding the advantages of Islamic banking. These findings highlight the importance of education and outreach to enhance public understanding and interest in Islamic financial services (Eka dkk, 2022).

The third study compares asset protection (*hifz al-mal*) between Islamic and conventional banks. It shows that Islamic banks emphasize justice, transparency, and loss prevention in accordance with Islamic principles, while conventional banks prioritize interest-based mechanisms and profitability, resulting in different approaches to asset security and sustainability (Jasmiko dkk, 2024).

The fourth study examines the rapid development of information and communication technology in Indonesia's banking sector. Digitalization is identified as a key driver of operational efficiency and service quality in both Islamic and conventional banks. Technological innovation is viewed as a strategic opportunity to enhance accessibility, competitiveness, and resilience in the digital era (Aminin, 2024).

This research differs from previous studies by focusing on the conceptual and historical comparison of Islamic and conventional banking systems from the perspective of social justice within Islamic economic thought during the 1960-1980 period. It emphasizes that social justice has functioned not merely as a moral ideal, but as a systemic and innovative strategy forming the philosophical and operational foundation of Islamic banking since its inception. While earlier studies addressed technical challenges such as risk management, public preference, asset protection, and technological innovation, this study enriches the literature by reaffirming social justice as a core foundational principle of Islamic banking.

The primary objective of this research is to deepen understanding of the comparative dynamics between Islamic and conventional banking systems from a social justice perspective within the framework of Islamic economic thought of the 1960-1980 period. It seeks to demonstrate that justice oriented innovations such as profit sharing contracts and equitable wealth distribution can transform finance from a purely profit driven activity into a more inclusive and sustainable model. Ultimately, this study aims to contribute to the development of Islamic finance scholarship and policy by reinforcing social justice as a fundamental pillar in building an equitable and sustainable economic system.

Research Method

This study employs a qualitative research approach using a library research design. The objective of the research is to gain an in depth understanding of the comparison between Islamic and conventional banking systems from the perspective of social justice within the framework of Islamic economic thought during the 1960-1980 period. The data are derived from various secondary

sources, including books, scholarly journals, academic articles, and official documents related to Islamic and conventional banking systems. Data collection was conducted through a systematic review and examination of relevant literature.

Data analysis was carried out using a descriptive qualitative method with a content analysis approach to examine key concepts related to banking systems, principles of social justice, and Islamic economic thought in the specified period. Literature study, as noted by Sugiyono, is a data collection technique that involves reviewing multiple references to establish a strong theoretical and conceptual foundation (Sugiyono, 2020).

The collected literature was critically analyzed by reviewing, comparing, and categorizing information into major thematic areas. These themes include, among others, the conceptual foundations of Islamic and conventional banking, interpretations of social justice, and the evolution of Islamic economic thought. The analysis process was conducted systematically and objectively to ensure alignment with the research focus and objectives.

Although this study does not involve primary data collection, the findings are expected to provide academic contributions in the form of knowledge synthesis and to serve as a reference for scholars, practitioners, and policymakers in developing Islamic and conventional banking within the broader discourse of Islamic economic thought. The results of the analysis are presented in a structured manner to support the formulation of research conclusions and recommendations (Anggito & Setiawan, 2018).

Results and Discussion

The Operation of Islamic and Conventional Banking Systems in the Modern Era

In the modern era, the banking system has undergone substantial transformation driven by global economic development, technological advancement, and the growing complexity of societal needs. Both Islamic and conventional banks operate within a modern financial framework characterized by strict regulatory oversight, global market integration, and continuous financial product innovation. Although both systems perform similar intermediation functions mobilizing and channeling funds to the public they differ fundamentally in their philosophical foundations, operational principles, and risk management mechanisms. These distinctions have become increasingly significant in contemporary contexts, where demands for economic efficiency must align with ethical considerations, social justice, and sustainability. Consequently, a comparative analysis is essential to understand how each system adapts and functions within the dynamics of the modern economy.

Historically, Islamic banking can be traced back to the time of the Prophet Muhammad in the seventh century, when financial transactions were conducted in

accordance with Sharia principles that prohibit *riba* (interest), *gharar* (uncertainty), and investment in unlawful activities (Hardianti, Lutfi, dan Sapa, 2025). However, the concept of modern Islamic banking emerged in the twentieth century with the establishment of the first Sharia based bank in Egypt in 1963, known as the Mit Ghamr Savings Bank. This institution was designed to offer a financial alternative consistent with Islamic values and to address the economic needs of Muslim communities seeking to avoid interest based transactions (Qoyum, 2021).

The success of Mit Ghamr served as a model for subsequent Islamic financial institutions and stimulated the expansion of Sharia compliant banking across various regions, including both Muslim majority and non Muslim countries. In Indonesia, Islamic banking experienced notable development beginning in the early 1980s, culminating in the establishment of Bank Muamalat Indonesia in 1991 as the country's first Islamic bank (Mutawally, Afriatin, dan Subakti 2023; Syahrinawati, 2021). Bank Muamalat played a pivotal role in introducing Islamic financial products and encouraging the growth of Sharia based banking institutions nationwide (Rahman, 2020).

Islamic banks adopt a distinct approach grounded in financial principles derived from Islamic teachings. Under the Sharia banking system, financial transactions must avoid *riba*, *gharar*, and *maysir* (gambling) (Hasanah, 2024). Instead, Islamic banks operate through profit-and-loss sharing arrangements and asset-backed trade-based transactions, fostering a more inclusive model that emphasizes shared responsibility in risk management. Financing instruments such as *musyarakah* and *murabahah* enable customers to participate directly in ownership structures and business activities, thereby strengthening the linkage between financial operations and the real sector (Ardiarta, Firdausi, dan Mu'is 2025; Marzuki, 2024).

In contrast, the concept of conventional banking dates back to ancient civilizations, including Mesopotamia and Rome, where financial activities such as lending and safekeeping of valuables were already practiced. The modern banking system, however, began to take shape in seventeenth century Europe, alongside the expansion of international trade and industrialization (Mutawally dkk, 2023). One of the most influential institutions of this period was the Bank of Amsterdam, established in 1609, which functioned as a financial intermediary for currency exchange and asset storage. Its success inspired the creation of other major banks, including the Bank of England in 1694, which played a crucial role in financing the British government and later became a prototype for central banking systems worldwide (Alshater dkk. 2023; Kawengian, 2024).

As industrialization and commercial activities expanded, the demand for more diversified financial services increased. Conventional banks subsequently evolved into modern institutions offering a wide range of financial products,

including savings, credit facilities, and investment services for individuals, corporations, and governments (Utama, 2021). These developments contributed to the emergence of a highly interconnected and complex financial system that underpins today's global economy. Through ongoing technological advancement and financial innovation, conventional banks continue to adjust to market demands and play a central role in economic growth across different countries.

Generally, conventional banks operate on an interest based system as the primary mechanism for providing loans and financial services. Bank profits are generated from the margin between interest paid by borrowers and interest distributed to depositors (Ibrahim, 2022). While this system facilitates access to credit, it has been criticized for its potential to impose excessive debt burdens on customers, particularly among economically vulnerable groups. Concerns regarding equity in access to financial services have also been raised, as certain segments of society may face exclusion from formal banking services (Adhim 2019; Ibrahim, 2022). Nevertheless, it should be noted that the application of interest-based practices is not uniform across all conventional banks, as some institutions incorporate ethical considerations and values that align partially with Sharia principles.

Within the framework of the modern financial system, both Islamic and conventional banks are subject to structural pressures arising from market globalization, stringent regulation, and the demand for efficiency and technological innovation. However, their distinct historical trajectories and philosophical orientations shape different responses to these challenges. Islamic banking emerged as a normative critique of interest based finance and has been positioned as a moral economic instrument aimed at promoting social justice through profit sharing arrangements, the prohibition of *riba*, and strong engagement with the real sector. Conversely, conventional banking developed gradually in response to the practical needs of trade and industrial expansion, with interest serving as the primary mechanism for capital accumulation and risk management. These foundational differences imply that the adaptation of Islamic banking in the modern era involves not only institutional efficiency but also the preservation of value consistency within a global financial system dominated by profit oriented and speculative logic.

Nonetheless, in contemporary operational practice, the distinction between Islamic and conventional banking has increasingly become blurred. Competitive pressures have encouraged Islamic banks to adopt product structures and risk management mechanisms that functionally resemble those of conventional banks, albeit framed within Sharia terminology. This phenomenon has prompted criticism that Islamic banking may risk becoming overly formalistic, emphasizing legal compliance at the expense of substantive ethical objectives, thereby reducing Sharia principles to contractual conformity. At the same time, conventional banks

have begun to incorporate values related to sustainability, financial inclusion, and social responsibility, which normatively resonate with the objectives of Islamic economics. Therefore, comparative analysis in the modern era should not be confined to instruments and products alone but must critically assess the extent to which both systems effectively realize economic justice, proportional risk distribution, and social welfare in practical implementation.

Comparative Analysis of Islamic and Conventional Banking Systems from a Social Justice Perspective

The comparison between Islamic banks and conventional banks reflects fundamental differences in their operational principles and financial approaches. Islamic banks operate under Sharia principles that prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), while emphasizing transparency and fairness in all financial transactions (Adhim 2019; Muhajir dkk, 2024). Within this framework, profits are generated through profit sharing mechanisms and asset based trade transactions. Financial instruments such as *musyarakah* and *murabahah* enable customers to participate directly in ownership structures and investment management, thereby fostering a more inclusive financial model and promoting shared responsibility in risk management (Ibrahim, 2022).

In contrast, conventional banks operate on an interest based system in which profits primarily derive from the margin between interest charged to borrowers and interest paid to depositors. This mechanism is often criticized for generating social injustice, particularly for low-income groups who may already be burdened by debt, as interest obligations tend to accumulate over time (Adhim 2019; Pane dan Firdaus, 2024). Although conventional banking systems offer ease of access to credit and flexible financial services, they also face criticism related to potential social exclusion and unequal access for groups deemed high risk. Nevertheless, despite their general reliance on interest based operations, some conventional banks have gradually incorporated sharia aligned principles within specific services, indicating opportunities for the integration of Islamic financial values into conventional banking frameworks (Pane dan Firdaus, 2024).

The fundamental distinction between Islamic and conventional banks lies in the ethical and moral frameworks underlying their operations. Islamic banks provide an alternative for individuals seeking financial transactions aligned with Islamic teachings, whereas conventional banks primarily emphasize profitability within a secular economic paradigm. Debates surrounding fairness, accessibility, and justice within contemporary banking systems therefore remain relevant, particularly in assessing how both types of financial institutions may complement one another amid global economic dynamics.

The findings of this study reveal that although both Islamic and conventional banking systems function as core financial institutions, they are grounded in fundamentally different principles. Islamic banking is rooted in sharia principles

that place justice and equitable wealth distribution at the center of economic activity. This orientation is reflected in profit sharing contracts such as *musyarakah* and *mudharabah*, as well as in the prohibition of *riba*, which is viewed as a source of injustice and exploitation. In this context, social justice is not merely a moral aspiration but an operational framework guiding all financial and economic activities, as also emphasized by Hasanah and Ibrahim.

Conversely, conventional banking systems operate through interest-based mechanisms that prioritize profit maximization and capital accumulation, often without explicit consideration of distributive justice (Alfajri dan Andrini, 2024). Interest based practices tend to benefit capital owners disproportionately while transferring risk and potential losses to the broader society, including economically vulnerable groups (Hutabarat dkk, 2025). These findings are consistent with previous studies indicating that, from a social justice perspective, conventional banking exhibits structural weaknesses that contribute to unequal wealth and risk distribution.

The novelty of this research lies in its assertion that the application of social justice principles within Islamic banking is not merely a normative adaptation, but rather a systemic innovation capable of transforming the financial paradigm from a profit oriented model into a more inclusive and sustainable one. By implementing profit-sharing contracts and proportionate risk distribution, Islamic banking offers a financial model that reduces economic inequality and strengthens social solidarity. This approach aligns with distributive and procedural justice theories developed within Islamic economic thought during the 1960-1980 period, which emphasize the systematic integration of justice into economic mechanisms.

This study further demonstrates that since its early conceptualization during the 1960-1980 period, Islamic banking has embodied innovative elements that position social justice as a core operational principle. While earlier literature often regarded Islamic banking as merely an alternative set of sharia compliant financial products, this research underscores that, historically and conceptually, Islamic banking emerged from a strong social justice paradigm (Qoyum 2021).

A key contribution of this study is the finding that Islamic economic thought is not solely normative in nature, but has provided philosophical and practical foundations capable of addressing social and economic challenges. Instruments such as *zakat* and *infāq*, when integrated into Islamic banking systems, function not only as moral obligations but also as effective and sustainable tools for wealth redistribution, reducing inequality and enhancing social cohesion (Hardianti dkk, 2025). These innovations represent responses to the structural limitations of conventional systems that tend to exacerbate inequality and injustice.

Moreover, this research highlights that during the 1960-1980 period, Islamic economic thought extended beyond idealistic norms to include innovative financial system designs capable of addressing real socio-economic challenges (Hutabarat

dkk. 2025; Qoyum, 2021). Islamic banking thus demonstrates that social justice is not merely a moral principle but a strategic foundation for equitable and sustainable economic development. This finding reinforces the argument that sharia based financial innovation constitutes a strategic response to the profit-centered and efficiency driven orientation of conventional financial systems.

From a theoretical perspective, the implementation of social justice principles within Islamic banking is not merely normative, but actively shapes a financial system that is adaptive and capable of addressing the shortcomings of conventional banking. The success of Islamic banks, therefore, is derived not only from Sharia compliance, but from systemic innovation that places social justice at the core of financial operations. Practically, these findings provide a foundation for policy development and strategic management of Islamic banking institutions that prioritize social justice as a central pillar. This opens opportunities for designing more inclusive financial products capable of reaching economically disadvantaged communities and strengthening social solidarity. Furthermore, the study encourages future research on the integration of social justice principles into modern financial technologies and innovations, particularly in addressing global challenges related to inequality, sustainability, and economic inclusion.

Overall, the comparison between Islamic and conventional banking systems from a social justice perspective demonstrates that their differences are paradigmatic rather than merely operational. Islamic banking is inherently designed to emphasize distributive justice and shared risk through the prohibition of *riba* and the implementation of profit-sharing contracts, thereby preventing unilateral wealth accumulation and reducing economic exploitation. In contrast, conventional interest based banking systems tend to concentrate benefits among capital owners while transferring risk to debtors, which structurally contributes to widening social inequality, especially among vulnerable groups. In this regard, social justice within Islamic banking is not idealistic or symbolic, but structurally embedded within its system design, as articulated by Islamic economic thinkers during the 1960-1980 period, who viewed finance as both a moral and social instrument for achieving economic balance and collective welfare.

Academically, this study strengthens the argument that Islamic banking, since the 1960-1980 period, did not merely emerge as a normative response to the prohibition of *riba*, but as an alternative economic framework grounded in social justice and risk-sharing principles. This contribution enriches Islamic economics literature by emphasizing that justice in Sharia banking is systemic and operational rather than solely ethical or theological. Consequently, this research broadens comparative perspectives between Islamic and conventional banking systems by positioning social justice as a central analytical variable in financial system studies.

From a practical standpoint, the findings provide a conceptual foundation for the development of Islamic banking policies and strategies that prioritize inclusivity and social justice. Profit sharing mechanisms, proportional risk distribution, and the integration of social instruments such as *zakat* and *infaq* can serve as key references in designing financial products that are more responsive to societal needs, particularly among economically marginalized groups. Additionally, these findings open avenues for conventional banking systems to adopt social justice values from Islamic banking as a means to reduce inequality and enhance the sustainability of modern financial systems.

Conclusion

This study demonstrates that Islamic and conventional banking systems are founded on fundamentally different philosophical and operational bases in their application of social justice principles. Islamic banking is grounded in Sharia principles that emphasize equitable wealth distribution through profit-sharing contractual mechanisms and the prohibition of *riba*, thereby fostering a more inclusive and sustainable financial model. In contrast, the interest based conventional banking system tends to exacerbate economic inequality, as benefits are largely concentrated among capital owners while risks are transferred to the broader society.

These findings reinforce the argument that innovations within Islamic financial systems since the 1960-1980 period have integrated social justice as a core element of a modern economic framework. This integration is not merely normative, but represents a systemic strategy aimed at addressing the structural weaknesses of conventional banking systems. Accordingly, the implementation of social justice principles in Islamic banking should not be viewed solely as a moral commitment, but as a strategic innovation capable of strengthening social solidarity and promoting equitable and sustainable economic development.

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