

THE EXISTENCE OF SHARIA FINANCIAL INSTITUTIONS IN THE MUSLIM MINORITY IN YALA PROVINCE, THAILAND

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Abstract: *The sharia financial system is a system that adheres to the Al-Quran and Hadith. Statistical data show that Southeast Asia has become one of the centers for the development of the global Islamic finance industry including Indonesia, Malaysia, Brunei Darussalam, Singapore, Thailand and the Philippines. Therefore the purpose of this study is to find out in depth about the existence of Islamic financial institutions in the Yala province of Thailand. Utilizing a qualitative approach, or research to identify aspects or characteristics of social impacts that cannot be measured, explained, or defined using a qualitative approach, is the strategy used, with data collection techniques using observation and questionnaire techniques. The conclusion is that there is an influence of the Muslim minority on the development of Islamic financial institutions in the Yala province of Thailand, even though people are starting to become aware of using Islamic financial institutions in banking transactions.*

Keywords: *Islamic finance, Thailand, Minority*

Introduction

A country's banking sector must become a strong economic engine that can compete on a national and international scale. The operational policies adopted by Islamic banks and conventional banks differ from one another. Islamic banks operate according to Islamic law, or sharia, and do not charge interest on any transactions. (Alharbi, 2008). Interest may not be applied in Islamic banks because it is included in the definition of usury. As a result, Islamic banks apply a profit-sharing or profit-distribution system (Wafaretta et al., 2016).

The proportion of sharia banking asset benchmarks reached 6.65 percent to IDR 681.95 trillion in February 2022, according to data from the Financial Services Authority (OJK). The national value of Islamic banking assets at that time was IDR 10.249 trillion. In contrast, Islamic banking third party funds (DPK) reached IDR 543.11 trillion or 7.23% of the national banking value of IDR 7,515 trillion. As of February 2022, financing distributed (PYD) by Islamic banks was Rp. 423.46 trillion or 7.18 percent of the total national banking financing of Rp. 5,849 trillion. In the context of risk management, capital, efficiency, etc.,

there is ample space to encourage economic recovery, said Islamic banks, whose performance in this regard is strong. Even in the face of difficult conditions due to inflationary pressures and global economic uncertainty, Islamic finance is considered quite ready to support economic recovery, besides that there is still room for the industry to use loose liquidity for financing distribution (ojk 2022)

Southeast Asia is now playing an important role in global Islamic finance as a result of the fast and consistent growth of the Islamic finance sector. Different ASEAN countries have developed Islamic banking in different ways. Among ASEAN countries, Malaysia has the fastest growing Islamic banking sector. As a result, Indonesia is increasingly aggressive in promoting Islamic banking, although its growth is slower than Malaysia due to a different development strategy. The strategy used in Malaysia is state-driven, that is, it is driven by the state, while Islamic banking in Indonesia is more community-driven and market-driven.

In the era of economic globalization, where the role of financial institutions cannot be separated from the business world, the banking industry plays a very important role. The development of the world of banking and the national economy will be greatly affected by the era of globalization which is marked by the unification of nations in the world which has an impact on the opening of world trade and the development of information technology.

Because Islamic banking in Thailand is relatively new, it faces many challenges. Among them are the regional economy, public acceptance, rules and regulations, meeting public needs and infrastructure. Overcoming these problems involves hard work and effort from various parties (Haron and Yamirudeng 2003). The development of sharia finance in the south of Thailand is still very minimal, even though Yala province is a Muslim minority area. However, the results of the initial interviews to identify the problems that I conducted illustrated that people in Yala province are interested in transacting in Islamic financial institutions, namely banking, so I interested in further research regarding "The Existence of Islamic Financial Institutions in Muslim Minorities in Thailand's Yala Province".

The government should also play an important role in providing a conducive environment for Islamic banks to operate. Appropriate rules and regulations should be introduced to protect banks and customers. As new market players, Islamic banks face limited investment opportunities. One of the steps the government can take to overcome these limitations is through the issuance of sharia bonds and bonds. Lastly, cooperation between Muslim countries, especially Malaysia is very important in helping Thailand to develop a more comprehensive Islamic banking system.

2. theoretical basis

2.1 Bank

According to law No. 7 of 1992 concerning banking as amended by law No. 10 of 1998 article 1 number 2, the definition of a bank is a business

entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit or the form other forms in order to improve the standard of living of many people. Meanwhile, according to (Suparyanto and Rosad (2015 2020) "Banks are defined as financial institutions whose business activities are collecting funds from the community and channeling these funds back to the community and providing other bank services. Here you may discuss every aspect of the issue one by one. It is necessary to build argument and to provide original data discussed and compared to research and works of other scholars. In other words, the way to discuss an issue here is by combining the data and the discussion. So, it is not recommended to separate merely data description from the analysis on it.

It can be concluded that the business of the banking world includes several main activities, namely as follows:

1. Raising funds
2. Channeling funds
3. Providing other banking services.

2.2 Islamic Bank

Sharia Banks based on Law Number 21 of 2008 concerning Islamic Banking are banks that operate based on Sharia principles or Islamic law principles regulated by the Fatwa of the Indonesian Ulema Council. It is universal (alamiyah) and does not contain gill, missiles, usury, fraud or illicit goods. In addition, the Islamic Banking Law also requires Islamic banks to carry out social functions by carrying out functions like the Baitul Moor

institution. Namely, receiving funds originating from zakat, infoac, alms, grants, or other social funds, and distributing them according to the waqf distributed by the manager (Nazhir). Waqif giver's will (Waqif). Islamic bank means a bank whose operating procedures are based on Islamic muamalah procedures, namely by referring to the provisions of the Qur'an and Al-Hadith. In its operations, Islamic banks must follow and/or be guided by business practices carried out at the time of the Prophet, business forms that existed before but were not prohibited by the Prophet or new business forms as a result of the ijtilah of Muslim scholars or scholars who does not deviate from the provisions of the Qur'an and Hadith (Ii, Sharia, and Sharia n.d.). Mudharabah, a profit-sharing system used by Islamic banks, helps customers save their money at the bank. This means that even if a customer saves a certain amount, they can never be sure how much money will add up each month (Development and Bank 2019). The concept of profit sharing is of course permissible in Islam, where people can carry out the sunnah of the Prophet because of upholding Islamic law.

Strengthening human resources in Islamic financial institutions is one way to maintain the purity of these sharia principles. Islamic financial institutions should provide training on sharia principles used in financial institutions, starting with understanding contracts and implementing contract schemes and ending with applying contracts that apply to products in Islamic financial

institutions, in order to increase understanding of human resources who already work there. Of course this understanding must be put into practice so that existing human resources are able to fully explain the types of transactions and contracts used in these transactions to consumers. There is an explanation, and the customer knows the request. Apart from that, we also socialize existing Islamic financial institutions, both from products and from contracts used in existing products (Islam 2020).

2.3 Development Islamic Banking In Thailand

About 6 million Muslims live in Thailand, which is about 10% of the country's total population. Islam is the second largest religion in Thailand after Buddhism. The Thai Muslim population generally lives in the southern part of Thailand. The life of Muslims in Thailand as religious minorities is different from the majority of Muslims in Malaysia and Indonesia. As an ethnic minority, Thai Muslims face a shortage of facilities consistent with their religious principles, including those related to the banking and financial system.

Thailand has a minority population that has introduced banking based, namely: Thanakan Islamic Haeng, Prathet Thai and Islamic bank of Thailand. The Islamic bank of Thailand only decided to operate in the southern region of Thailand, namely Pattani, Yala and Narathiwat. These three provinces are the criteria areas of the Thai kingdom where many Muslim

residents live. Demographically, the number of Muslims in the country is quite small, but it is very important because several southern provinces are Muslim and have high radicalism and even the spirit of separatism (independence) from Thailand.

According to Mohamad (2013), the lack of banking and financial system facilities in Muslim areas in the southern part of Thailand encourages these Muslim residents to carry out financial transactions with the existing banking system in the border areas of their country, namely Malaysia. Currently there are many Thai Muslim residents who take advantage of banking and financial facilities in Malaysia and Indonesia through the interstate financial system.

Islamic finance has been present in Thailand since 1984 in the form of cooperative savings under the name Pattani Saving Cooperative which aims to collect funds from the public, especially those living in the southern part of Thailand. This cooperative was established based on the cooperative law (Corporative Act), Thailand Muamalat Law 1968 in the Cooperative Savings category and under the supervision of the Islamic Institution (Islamic Council) of Pattani Province (Fatimah, 2010). At the end of 2001, the total assets of the Pattani Saving Cooperative reached around USD 2.75 million. Subsequently, in 2004, four sharia savings cooperatives were established in the Muslim area, namely the Ibnu Affan Savings Cooperative, the As-Siddiq Savings Cooperative, the Saqaffah Savings

Cooperative, and the Al-Islamiah Savings Cooperative.

According to Fatimah (2010), the idea of establishing an Islamic bank in Thailand is in line with the government's plan to carry out development in five border provinces, namely Satun, Songkhla, Pattani, Narathiwat and Yala. This development plan is the result of the signature of a collaborative project by three countries, namely Indonesia, Malaysia and Thailand, or commonly known as the IMT-Growth Triangle. The initial step in establishing an Islamic bank in Thailand was where the government made a number of initiatives including an invitation to a number of Thai conventional banks to open an "Islamic window" system and offer sharia-compliant products and services. Bank Sri Nakhon was the first conventional bank to offer an Islamic banking system using the Islamic window system in 1997. However, the bank did not last long due to a crisis and eventually had to be closed (Muhamad, 2013).

The next concrete step taken by the Thai government in developing an Islamic banking system is to encourage government banks to establish Islamic banks. As a result, in 1998, Oosim Bank as the Thailand National Savings Bank (GSB) introduced an Islamic window system in several provincial border areas, starting in the Muang district in Satoon Province, followed in Pattani, Yala, Narathiwat Provinces, and so on. Sabayoi and Hatyai in Songkhla, as well as in Nanchock province. The next government bank that offered an Islamic banking system was an agricultural and cooperative bank of

Thailand in 1999 for a number of areas where there were Muslim communities (see Sudin and Ku Majdi, 2003). In 2001, Bank Khruang Thai became the first bank to open a branch of an Islamic bank that offer products and services that are fully compliant with sharia principles. This bank branch only offers sharia-compliant banking service products and does not offer conventional products.

After many state-owned banks offered Islamic financial products (Islamic window), there was a desire to establish a bank that fully operates under Sharia (Full Islamic Banking) and is also legal under Thai law. Subsequently, the government asked the Minister of Finance of Thailand to draft an Islamic Banking Act to be submitted to the Cabinet in October 2002 (see Bank of Thailand, 2011). As a result, the Thai parliament passed the Islamic Banking Act in 2002, which it called the "Thai Islamic Banking Act". This law became the legal basis for the establishment of the first Islamic bank under the name Islamic Bank of Thailand (Islamic Bank of Thailand) in 2003. This first Islamic bank was directly controlled by the Ministry of Finance of Thailand. This Thai Islamic bank has received 1 billion baht in funding from the Thai government and its head office is also the first branch in Klong Thong. The bank goes further after many state-owned banks offer Islamic finance products (Islamic windows), a bank that operates fully under Sharia (full Islamic banking) and is also legal under Thai law. Efforts to Be Established Subsequently, the government asked

the Minister of Finance of Thailand to draft an Islamic Banking Act to be submitted to the Cabinet in October 2002 (see Bank of Thailand, 2011). As a result, the Thai parliament passed the Islamic Banking Act in 2002, which it called the "Thai Islamic Banking Act". This law became the legal basis for the establishment of the first Islamic bank under the name Islamic Bank of Thailand (Islamic Bank of Thailand) in 2003. This first Islamic bank was directly controlled by the Ministry of Finance of Thailand. This Thai Islamic bank has received 1 billion baht in funding from the Thai government and its head office is also the first branch in Klong Thong.

2.4 History of arrival of Islam in Thailand

The Thai monarchy has a long history of hosting Muslims. We can return to the Ayutthaya kingdom to understand their place in Thai society and their function in government. During the Sukhatay Kingdom in the 13th century, Islam began to influence Thailand. This is the result of the business ties that Muslim traders developed. At that time, Sheikh Ahmad and Sikh Chao Sen, two of his Iranian brothers who belonged to the Shiite sect and used the name Muhammad Said, moved to the kingdom and continued to trade and spread Islam. The Beginning Before the Ayutthaya kingdom was established to take its place after the fall of the Shukothai empire in the 14th century, Islam had significant political influence. In the 15th, 16th and 17th centuries, trade became the driving force for the Islamization and political progress of the maritime

kingdoms of the archipelago. The Ayutthaya and Islamic empires were brought together primarily through trade.

Another group of Muslims, who make up the majority of the country's population, now live in the four southern states of Pattani, Yala, Narathilat and Satur. It also includes part of the Shonkara province. This entire state was part of the Pattani Kingdom in the 12th century before the founding of the Sukhothai Kingdom. They are ethnic Malays who maintain Malay language and culture in everyday life. Historically, the Pattani Kingdom was one of the most prosperous and influential countries in Southeast Asia. This region is politically and administratively still young in Thailand. The annexation by the Kingdom of Thailand caused major problems for Thailand's Muslim minority. Muslims from Pattani who were taken to Bangkok as prisoners of war by the Thai army at the start of the First and Second Wars. And these people then became a large part of the Islamic community in central Thailand, and some still retain their culture and language.

Due to the presence of Muslims in the south. The issue of Muslim ethnicity appears to be and continues to be a major issue for almost all groups. The long historical interactions and struggles between Muslims in the South and the Thai rulers have led to many choices and wariness of the government to approve and oppose the life of Muslims as a group. However, on the other hand the government provides complete freedom without

distinguishing one religion from another. However, implicitly and explicitly, the authorities also enact regulations to reduce the engine of religious freedom. And it is considered very destructive among Muslims in the south.

A third group of Muslims from the north are known as the Ho Chinese. Although there are not many of them, they have a very large contribution in trade, especially in Chiangmai Province. Apart from the Ho Chinese, in the north there are also other Islamic groups originating from the Indian or pathan race who are also widely engaged in the world of commerce.

Thus, Historically, there have been Muslim community groups that have played an important role in society since the founding of the Thai state. His Muslim community, on the other hand, is a minority community and, in light of changing circumstances, is widely recognized as one of the most conservative and traditional communities in Thai society. For this reason, cultural religiosity is the most important identity in the network of relations between Thai Muslims and Buddhists. The development and dynamism of the Thai Muslim community is shaped by this issue.

Islam as a minority religion is under a lot of pressure from the government and the majority Buddhist community. The Thai Muslim community is not a homogeneous society and uses the terms Thai Islam or Thai Muslim. Malaysians are the majority ethnicity within the Muslim community, and other ethnic groups who are Muslim include Ho, Javanese, Samsam,

Buang, Patan, Punjabi, Tamil, Bengali, and Slums. Malaysian Muslims are a powerful political group because they live in areas close to Malaysia and retain their Malay culture. Non-Malay Muslim groups are linguistically assimilated into Thai society and can be clearly distinguished from the rest of Thai society, except of course in the area of religious practice.

The ASEAN Economic Community (AEC) or the ASEAN Economic Community began in early 2016. This has caused banks to be competitive and have advantages that can attract the public and investors to invest in their companies. Banks that are wanted by investors and the public are banks that have good and healthy financial performance (Putri and Handayani 2016). Due to intense competition, Islamic banks must have large assets, a broad customer base, and more community businesses by offering financing that is accessible to everyone, especially the lower middle class. It is also clear that Islamic banks are developing into effective institutions. Efficiency is the ability to make or do something right. This is often discussed in relation to company behavior because efficiency is often correlated with how a business spends its operational costs to maximize profits (Suyyinah and Sidiq 2021). In line with the producer theory presented (Takdir and Harfika 2019) that companies tend to maximize profits with minimal costs, banks are said to be more efficient when banks get higher profits with lower costs.

RESEACH METHODS

This research method uses field research methods while the research location is Meung Yala District, Yala province, Thailand. By using a qualitative research method approach, namely a technique that emphasizes careful observation. Therefore, using a qualitative research methodology can produce a phenomenon that is studied in more detail. The answer to the realization that all results of human activity are influenced by individual interior features are qualitative studies that focus on humanism, the human individual, and human behavior. Characteristics attached to the person concerned, such as their opinions, political views, and socioeconomic background. The population in this study, according to the authors, is the principal of the Satit Phatnawitya school, teachers, traders and the community in the Meung Yala district. Two methods were used to collect and study the data information needed for this study: primary data, or data collected directly from the research location, or documents from questions and respondents in the field, and secondary data, or data collected from books related to research.

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RESULTS AND DISCUSSION

The results of this study's data collection which are described and translated from Thai into Indonesian regarding the existence of Islamic Financial Institutions in the Yala province of Thailand indicate the influence of the Muslim minority on the development of Islamic financial institutions in the Yala province of Thailand. Even though it can be said that the Muslim population in southern Thailand, especially in the Yala province, is the largest, it does not guarantee that all people use Islamic banks in their transactions. Because as is known that Thailand is a multi-religious country, namely the people there embrace various kinds of beliefs, namely Buddhism, Islam, and Christianity.

Therefore, in terms of the banking system in the province of Yala, Thailand, it is still classified as a mixture of Islamic banking and conventional banking. Because it is classified as a Muslim minority country, this has slowed the development of Islamic financial institutions and affected their existence among the public. However, from the results of the questionnaire that I gave to the public, it can be seen that many already know, especially the Muslim community who live in Yala.

There are several things that make Islamic financial institutions less desirable, namely as follows:

1. Facilities

Of course, the main reason why Islamic banks are difficult to establish is their inadequate facilities compared to regular banks. All of these features have been baked into

traditional banks, which makes sense when you consider the mindset of Thai people who value things that are practical, fast, and efficient. As a result, when compared to Islamic banks, conventional bank facilities will be superior.

2. Lack of Information

As briefly discussed above, Islamic banks will certainly face increasing challenges due to the ignorance of the Indonesian population about them. The concept of implementing a profit-sharing system and avoiding interest (usury) is of course a separate solution to favor Islamic banking over conventional banking, and Islamic banks must organize literacy studies, workshops, and outreach on how to implement Islamic banking. the principles of banking products offered and how Islamic banks also offer their superior products to be known by the public.

3. Application of the Risk System to be Minimized

Both the traditional banking system and Islamic banking are, of course, subject to the same dangers today and in the future. As a result, it is estimated that Indonesian Islamic banking will be able to overcome this problem and anticipate the potential dangers associated with Islamic banking products. The risk that often occurs is that a customer may be negligent or a customer error in managing their funds (which is given by Islamic banks to customers in managing cooperation), which of course results in losses for the bank. As a result, Islamic banks cooperate with guarantee institutions such as the Guarantor Forum, which offers guarantees to banks for customer

carelessness in managing finances, in order to minimize the possibility of this happening.

4. have not used adequate technology
A number of sharia institutions have not taken full advantage of using sophisticated technology to strengthen business operations.

5. human resources

HR is a very important part in the development of technology in giving birth to innovations that are able to move the wheels of progress in Islamic finance.

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There is no government intervention in promoting Islamic banking, it is difficult to find Islamic banks, there is a lack of education regarding Islamic finance in schools and universities, they do not provide study programs on Islamic finance. From field data surveys, there are several Islamic financial institutions in Thailand, namely Islamic banks. of Thailand and Krung Thai Bank. One of the sharia banks that has not yet seen its development or is less attractive to the general public is the Islamic Bank of Thailand, which is located in the province of Yala, Thailand.

Possibilities and Challenges

It is anticipated that Thai Islamic finance organizations will be able to offer banking services and products to both Muslim and non-Muslim clients. The government hopes that by allowing Islamic banks to operate in Thailand, they can achieve the following goals.

- a. To meet the demand for sharia-compliant banking and credit from the Thai Muslim community.
- b. to encourage Thai Muslims to save money, especially for the pilgrimage.
- c. to promote the involvement of non-sharia financial companies in the Islamic banking industry.
- d. to attract financial resources and investment from other Muslim countries.

Islamic banks will have opportunities as a result of the government's Master Plan to turn the Southern Province into a center for Halal (permitted) food. Banks can take part in the scheme by financing business ventures using the musyarakah and mudharabah (trust finance) (joint-venture) concepts. However, Thailand's Islamic banking sector faces a number of difficulties. One of these difficulties is the potential of human resources. Through its 7 branches operating in 6 provinces, GSB has effectively provided Islamic financial services since its inception. Among the services offered by GSB are safety box facilities and special counters that handle Islamic banking goods, which are managed by Muslim employees. Likewise KTB has Muslim employees who work in each of its 7 branches, which are spread across 7 different provinces. In addition, BAAC

provides fundamental Islamic banking products in 45 branches located in 14 provinces in Thailand. There is a need to educate the public and decision makers about Islamic banking as it is a new concept in Thailand, especially for bankers. Thailand has not set up any institutions to offer this kind of education. In addition, BOT does not have a separate division to handle issues related to Islamic banking. The first step is to develop cooperation between the Thai authorities and relevant Malaysian institutions that provide instruction on the principles of Islamic banking. BOT must also form divisions or departments that focus on Islamic banking concerns.

CONCLUDING

Based on the data collected, it can be described that the existence of sharia finance in southern Thailand, especially in Yala province, is not optimal compared to conventional banking, even though the population of Muslims is relatively large in this province. This is caused by several factors, namely the lack of information, the implementation of financial institutions is still low, the socialization of sharia finance is not optimal, the public's view of the sharia economy is that it still depends on the conventional economic system, for example for civil servants who work under the auspices of the government, the salaries of employees in send through conventional banks. Conventional banking has been known for a long time, in the application of banking, Thai people are more familiar with and accustomed to conventional

banking activities. Even so, the growth of Islamic banks in Thailand shows a positive path because many Thai people, especially Muslims, have switched and are interested in the Islamic financial system. Islamic banks have become institutions that help the lower middle class to improve their standard of living, especially in the field of micro small and Medium Enterprises.

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