

SNAPSHOT IN CUSTOMER DEPOSIT OF ISLAMIC BANK (RELIGION, AGE, AND GENDER) AS THE REFLECTION OF PANCASILA (FIVE PRINCIPLES OF INDONESIA NATION)

Lucky NUGROHO* 

Ahmad BADAWI** 

Nurul HIDAYAH*** 

Noor Hazlina AHMAD**** 

Abstract

Indonesia that a country with the most significant Muslim majority in the world, which is also not a state based on Islamic law. Moreover, Pancasila (five principles of Indonesia nation) as the basis of the nation-state of Indonesia has also been in line with Islamic law that recognizes other religions. The purpose of this study is to analyze Islamic bank deposits from the aspects of religion, age, and sex of the depositors. This study is limited by research questions, which include: How is the portfolio of savings in Islamic banks based on religion, How is the portfolio of Islamic bank savings based on age, and How is the portfolio of Islamic bank savings based on gender. The method used is quantitative using secondary data found in Bank Mandiri Sharia as the largest Islamic bank in Indonesia, which has a 20% market share of the Islamic bank industry in Indonesia. The results of this study are the deposit customers of Islamic banks are not only Muslim but consist of all adherents of religion recognized by the government. In addition, savings customers based on the age aspect, the younger generation has contributed to the growth in the number of deposits in Islamic banks. However, the adult generation still dominates the amount of savings balance. Furthermore, when viewed from the gender aspect, the owner of deposits in Islamic banks is still dominated by men. But in terms of growth, the number of deposits and the amount of savings balances is dominated by women.

Keywords: Islamic bank, religion, age, gender, depositors

JEL Classification: G2, G21, G29

* Asst. Professor, Universitas Mercu Buana, Faculty of Economics and Business, Jakarta, Indonesia, lucky.nugroho@mercubuana.ac.id

** Asst. Professor, Universitas Mercu Buana, Faculty of Economics and Business, Jakarta, Indonesia, ahmad.badawi@mercubuana.ac.id

*** Assoc. Professor, Universitas Mercu Buana, Faculty of Economics and Business, Jakarta, Indonesia, nurul.hidayah@mercubuana.ac.id

**** Professor, Phd, Universiti Sains Malaysia, School of Management, Minden, Pulau Pinang, Malaysia, hazlina@usm.my

Bu makaleyi alıntılanmak için: Badawi, A., Hidayah, N. & Ahmad, N. A. (2020). Snapshot in Customer Deposit of Islamic Bank (Religion, Age, and Gender) as the Reflection of Pancasila (Five Principles of Indonesia Nation), *Journal of Research in Business*, 5(1), 74-95.

“Çalışmada Etik Kurul izni gerekmemektedir.”

Submitted: 04.01.2020

Revised: 06.06.2020

Accepted: 25.06.2020

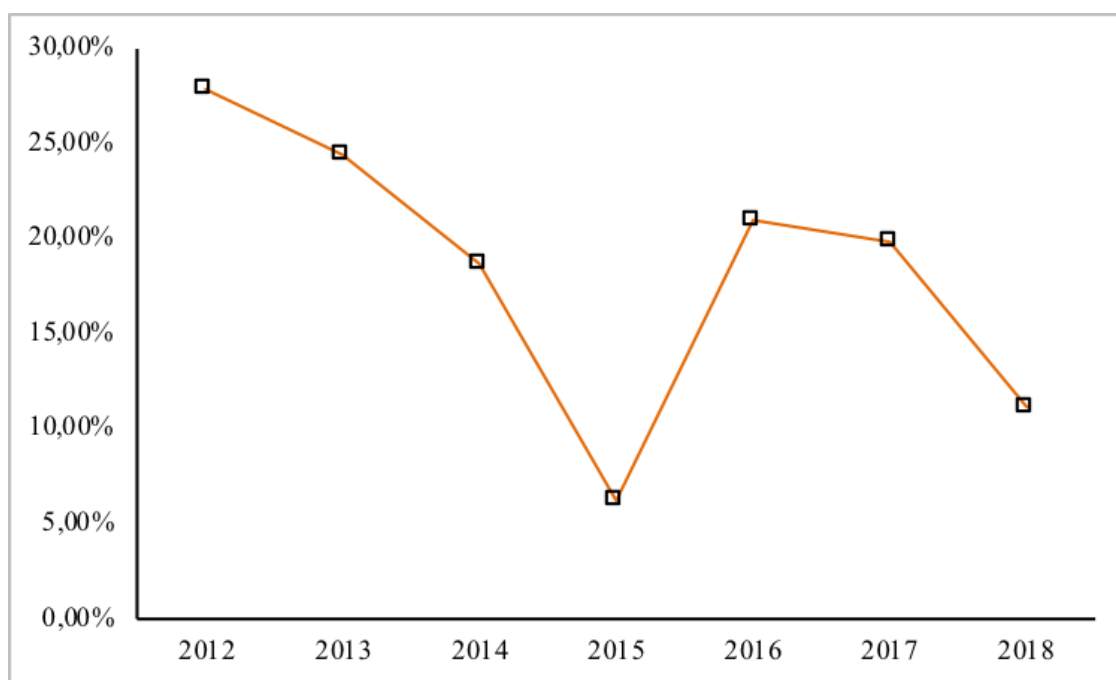
Published Online: 29.06.2020

1. Introduction

Indonesia, as the largest country in the diversity of tribes, languages, and cultures in the world with the majority religion of Islam, can be used as an example of the application of Islamic banks in the world. The condition of diversity is reflected in the number of tribes in Indonesia, amounting to approximately 490 tribes spread across various islands in Indonesia from Sabang to Merauke (from east to west) (Ketut Gunawan & Rante, 2001). Thus the number of diverse tribes, then the impact on the language in Indonesia also very varied. Furthermore, according to Tondo (2009), the number of languages found in Indonesia is 742, so that culture in Indonesia becomes multicultural. Also, in Indonesia, there are several official religions recognized by the government. The religions recognized by the government are: (i) Islam, (ii) Protestantism, (iii) Roman Catholicism, (iv) Hinduism, (v) Buddhism, (vi) Confucianism. However, following Indonesia's historical background, which was motivated by people who embraced dynamism and animism before the entry of Hinduism and Buddhism, the existence of that belief still exists today as in the *wiwitan* tribe in Baduy (Qomar, 2016; Suryani, 2014). The uniqueness of Indonesia with the diversity of tribes and cultures becomes relevant that the implementation of Islamic teachings in the form of sharia principles in Islamic banks should be *a rahmatan lil alamin* (a blessing for all people). Also, Indonesia is not a state based on Islamic law, so the basic state of Indonesia is Pancasila, which includes (i) Believe in God, (ii) Humanism, (iii) Nationalism, (iv) Democracy, and (v) Social Justice.

Furthermore, the existence of Islamic banks in Indonesia is not based on government encouragement but from a society driven, in Indonesia, the first Islamic bank (Bank Muamalat) and the biggest Islamic Bank (Bank Mandiri Syariah-BSM) is not owned by the government directly. Furthermore, the government is not the majority shareholder of Bank Muamalat, as well as BSM, the government does not directly own shares of BSM, but the majority of its shareholders are Bank Mandiri as a state-owned bank (Nugroho & Badawi, 2018; Satibi et al., 2018). Furthermore, bank products that require trust from the community and as bank capital to be able to channel credit are savings products (third party funds). Public trust in the bank's reputation for the money deposited in the bank becomes very important because, in the future, people will take back the money saved, and the bank must be able to provide it.

The existence of the bank as an intermediary institution has a reliance on third party funds to give out financing to the communities. The phenomenon of the number of third-party funds or deposit customers in sharia banks has decreased growth from 2012 until 2018, shown in Graph one below.



Source: OJK (2018)

Figure 2: Growth of Third Party Funds for Islamic Banks in 2012-2018

The decline in the growth of third party funds in Islamic banks is not expected by the stakeholders of Islamic banks because the reduction in the number of a saving customer can have an impact on the disruption of the operational activities of Islamic banks. The existence of Islamic banks in Indonesia has a vital function in the lives of the Muslim community in particular and also the people of Indonesia as a whole. In addition, Islamic banks are considered able to maintain financial stability if the majority of financial and business transactions in a country use Islamic banks (Beck et al., 2013; Nugroho & Tamala, 2018; Sudarsono, 2009). However, if the Islamic banking financial services have a relatively small market share, the contribution of Islamic banks to maintain state financial stability is also not significant (Martin & Hesse, 2010). Likewise, in Indonesia, the share of Islamic banks is still low, which is still below 7% (Sitanggang & Tendi, 2019). Therefore the community and the government must collaborate to increase the market share of Islamic banks in Indonesia. Islamic banks with the sharia principles banned the activity that content of MAGHRIB (Maysir, Gharar, and Riba) can be used as a solution in preventing acts of injustice and also human greed in business and financial transactions (Kayed & Hassan, 2011; Masyita, 2015; Nugroho, Badawi, & Hidayah, 2019). Furthermore, the definition of MAGHRIB are: (i) Maysir is a transaction that is hung on something that is uncertain and contains elements of gambling, betting or playing at risk that has been clear in Islamic law that it is prohibited (haram), (ii) Gharar is a transaction that contains ambiguity and doubt, (iii) Riba or usury is a special addition owned by one of the two parties involved without any specific reward. The nature of the prohibition of usury in Islam is a rejection of the additional

financial risks specified in lending and buying and selling transactions that are charged to only one party while the other party guarantees his profit. In addition, according to Chapra (2007), Islamic banks are banks that are based on the principles of maqashid sharia: (i) maintain religion, (ii) maintain lives, (iii) maintain the mind, (iv) maintain offspring, (v) maintain the property. Moreover, Islamic banks have different goals compare to the conventional bank because of Islamic bank should implement the justice among the customers (debtor and saver), and also should contribute to the solve social problems such as poverty alleviation (Dusuki & Abdullah, 2007). Furthermore, Islamic banks also can contribute positively to achieve community social wellbeing (Pratiwi, 2016). The objectives of Islamic banks (maqhasid sharia) are also in line with sustainable financial programs where, at present, investors and business stakeholders are very concerned about environmental sustainability in investing their capital.

Islam is a comprehensive religion and as a way of life for the people, and has a universally positive impact on all the communities (Joshnloo, 2013; Nugroho et al., 2017; Sukmadilaga & Nugroho, 2017). Thus, every Muslim must carry out this belief in totality or kaffah (Altareb, 1996; Arafah & Nugroho, 2016; Ataman, 2003). Furthermore, the Qur'an, the Hadith, and Ijtihad of the ulama became the source of law in human activities and daily activities also for the worship (Hosen, 2004; Jannah & Nugroho, 2019; Nugroho et al., 2018). Thus, human existence must provide benefits to fellow living beings and not do damage to the world that endangers the lives of other creatures created by God. Moreover, the final goal to be achieved by humans is to get safety in the world and happiness in the hereafter or Falah, so that the principle also becomes the goal of Islamic banks. The Falah principle is what distinguishes Islamic banks from conventional banks, where the dimensions of Islamic banks want to be broader than conventional banks. Therefore, the dimensions of Islamic banks include financial aspects, social aspects, environmental aspects, and spiritual aspects (Chapra, 2007; Choudhury & Hussain, 2005).

The growth of the middle class can sustain the economic growth of a country, where if the youth become more productive in a country, so will be contributing to the better the growth and stability of the economy and finance of the country. In Indonesia, the development of the middle class is dominated by young executives and young entrepreneurs so that their contribution to the financial services sector becomes essential. According to Sri Mulyani-Finance Minister of Republik Indonesia (2017), the middle class plays a vital role in the economy because they can create demand, which then creates jobs. Also, from the Islamic perspective, young people or future generations have a vital role to play in advancing the country towards better conditions and also contributing to upholding religion (Sodiq, 2016). It is stated in Q.S An-Nisa verse 9 that meaning: "And let those [executors and guardians] fear [injustice] as if they [themselves] had left weak offspring behind and feared for them. So let them fear Allah and speak words of appropriate justice." The middle class, which is dominated by the majority of the younger generation, should be able to manage their finances well so that there is an opportunity from the middle class to need financial services and products from Islamic banking (Nawawi, 2011). The middle class, which is dominated by the majority of the younger generation, should be able to manage their finances well so that there is an opportunity from the middle class to need financial services and products from Islamic banking.

The saving function has an essential role in managing family finances, especially in maintaining their family expenses so that savings can be used for needs that are unpredictable and can also be for productive purposes (Bayoumi, 1993). The management of a family or household finances is the responsibility of husband and wife. However, if the responsible person is the husband to seek income to meet family needs, then the wife will manage the family finances. If there is an excess of money for the use of money that has been given by the husband to meet the family's needs, then the excess money can be saved and deposit by his wife (Mitchell, 1912; Nugroho et al., 2020). The active role of women in saving and managing household businesses has a significant impact on improving family welfare or increasing income for the family (Inggriani & H.R., 2015; Nugroho & Chowdhury, 2015)

The purpose of this study was to find out classification in saving Islamic banks through aspects of religion that recognized by the Indonesian government, age regarding the middle-class trend, and gender. Thus, this research is to find out the saving classification in Islamic banks, which are limited to three aspects, namely religion, age, and gender. Thus to limit the discussion in this study, the formulation of the problem, which is a research question becomes as follows: (i) How is the classification of savings based on religion recognized by the Indonesian government in Islamic banks?; (ii) How is the classification of savings based on the age of the middle class in Islamic banks?; (iii) what the portion of men and women is as saving customers in Islamic banks?

The contribution of this research is for practitioners in Islamic banking to determine the policy of making savings products by considering aspects of religion, age, and gender. Also, the results of this study can be used for further research in the field of Islamic banking, especially for research related to savings products.

2. Literature Review

2.1. Islam as Way of Life and Pancasila as Way of Nation

Islam is a comprehensive religion that regulates all aspects of human life, including activities to fulfil human beings so that Islam is a way of life for the people. Related to Nugroho et al., (2018) and Nugroho et al., (2017), indeed Islam is a complete and comprehensive religion. Therefore it is ordered to its followers to carry out the teachings in Islam as a whole and the totality (kafah) it is stated in Q.S Al Baqarah verse 208 which means: "O you who have believed, enter into Islam completely [and perfectly] and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy." Islam, as the last religion, has regulated things that are philosophical, systemic, or up to practical rules, such as the provisions of zakat, inheritance, marriage. Based on these matters, the Islamic religion is rational and as a final religion. Allah SWT has made full and comprehensive provisions to regulate human life so that his life will be saved in the world and can achieve heaven in the hereafter (Asutay, 2012).

Economics has a vital role in the life of daily human activities, namely in the context to fulfil their daily needs, such as food, clothes, and shelters (Baumeister & Leary, 1995). Economics, in general, is

defined as things that study human activities related to production, distribution, and consumption of goods and services (Hesse & Rodrigue, 2004). Islam, as a comprehensive religion is used as a way of life by the Muslim Ummah certainly does regulate not only worship or spirituality but also regulates all aspects of human life (muamalah), including those related to economic activities (Shaifull Anuar et al., 2019). Islamic economic activities are not merely material but also aim to fulfil a spiritual aspect and social aspects. Therefore, greedy for wealth and the attitudes that emphasize the material, are highly criticized in the Islamic perspective. Even though in the Islamic Shari'ah, it recognizes the existence of individual rights to an object. Recognition of the right to personal ownership does not mean that there is something he possesses, and the owner can act arbitrarily. Because from the perspective of Islam, the individual ownership status should deliver positive contributions and provide beneficiaries for the community. However, related to McEachern & Romeo (1978), economics is human action and behavior to improve the welfare of his life by managing limited resources. Also, referring to Smith's (1776) statement, humans have unlimited wants and needs while limited resources exist so that there is a scarcity, whereas in the concept of Islam, the resources that God creates are unlimited, but humans have desires and needs that are limited by usability according to needs of his life (Kara, 2012). Thus Islam is a universal, humanist, dynamic, contextual, and eternal religion throughout time, and Islam is a comprehensive religion that also regulates all human activities both in rituals and in daily life and aims to provide happiness in the world and the hereafter (Rasyid, 2016). Islamic banks which are components of the Islamic economic system are certainly intended not only for the Muslim community but also for non-Muslims (Tho'in, 2016) as stated on Q.S. Al Anbiya verse 107 which means: "We have not sent you, [O Muhammad], except as a mercy to the worlds."

Indonesia is a Muslim majority country (88% Muslim), but Indonesia is not based on Islamic law. Therefore, the ideology of the Indonesian state is Pancasila (five principles of Indonesia Nation). Pancasila is the ideology of the Indonesian people compiled by the founding fathers of the Indonesian state, one of which is Ir. Sukarno, who was also the first President of Indonesia. Pancasila is the core of the central values of the culture in Indonesia and is also influenced by the existence of religions and beliefs that exist in Indonesia, including Islam. The content of the Pancasila delivered by President Sukarno at the UN Council meeting in 1956 consisted of five principles, including (i) Believe in God; (ii) Humanism; (iii) Nationalism; (iv) Democracy, and (v) Social Justice. The discussion related to the content of Pancasila has become an agreement between community leaders and scholars at the time both from the Nahdlatul Ulama (NU) and Muhammadiyah as the largest Islamic community organization in Indonesia. (Rohman, 2013). During its development, the ideology of the Pancasila had also been criticized by NU ulemas in 1983 and stated that the results of the deliberations decided as follow (Humaidi, 2010):

- Pancasila, as the basis and philosophy of the state of the Republic of Indonesia, is not a religion, and cannot replace religion;
- Belief in God principle, as the basis of the Republic of Indonesia, reflects the spirit of monotheism (tawhid) in the sense of faith in Islam;
- For Nahdlatul Ulama, Islam is aqidah and sharia which includes aspects of the relationship between humans with God and humans to humans.;

- The implementation of Pancasila is in the life of society, and the life of the nation is the embodiment and effort by Indonesian Muslims to carry out the Shariah of their religion.
- Therefore, in political ijthad, the NU ulemas who are also the largest Islamic organization in Indonesia state that the principles of Pancasila do not conflict with Islamic law (Syarif, 2019).

2.2. Saving Products in Islamic Banking

Islamic banks have different products from conventional banks, where Islamic banks have different contracts at each transaction. In Islamic bank savings products have several contracts that must be adjusted to the type of deposit based on the time period and its purpose. Furthermore, in the operations of fundraising, there are two principles applied by Islamic banks, which are the Wadiah contract and the Mudharabah contract (Chong & Liu, 2009; Siti Aisyah, 2016). Therefore savings products from Islamic banking are as follows:

- Current accounts with Islamic banks are based on wadiah contract;
- Savings in Islamic banks are divided into two contracts, namely wadiah savings and mudharabah savings;
- Deposits in Islamic banks based on the mudharabah contract.

Wadiah can be interpreted as a deposit from one party to another party, which must be maintained and returned whenever the depositors want it. The purpose of the agreement is to maintain the safety of the goods from loss, destruction, theft, and so on. As the recipient of the deposit, there is no obligation for the Islamic bank to provide compensation, and the Islamic bank may charge a deposit fee for the item. In Islamic fiqh, mudharabah is a form of cooperation between rab al-mal (investor) and a second party (mudharib) who functions as a manager in trading. According to Umam (2016) and Widayatsari (2013), a mudharabah definition is a form of cooperation in which the capital owner (investor) gives the capital to the worker or trader to do business or trade, while the trade profits are shared and divided according to the agreement. Thus, the application of different contracts in each of the savings products, according to Hassan & Kayed (2009), Islamic banks have the following principles in carrying out their business activities: (i) Fairness: all parties share the benefits according to their respective contributions and risks; (ii) Partnership: customers, users of funds and banks stand as equals as business partners that synergize to get mutual benefits; (iii) Universal: serving the community in accordance with the principle of rahmatan lil alamin which means accepting differences in ethnicity, religion, race, and class.

2.3. Young Age People and Middle-Class Contribution to Economics

Refer to the definition of Asian Development Bank-ADB (2010) to define the middle-class society is to use the approach of the amount of money consumed each day, the middle class has an expenditure per individual per day is \$2-\$10, while for the middle class and above the amount of \$10-\$20. Refer

to the statement of the Indonesian Minister of Finance Sri Mulyani (2017) the importance of the role of the middle class to achieve inclusive growth because the middle class plays a vital role in the economy because they can create demand, which then creates jobs. The relationship between the middle-class community and the national macroeconomy, the impact of community economic activities on macroeconomics, the middle class has income and then spends the funds to meet their needs so that the number of middle-class people is quite large and in ordinary behavior, then there will be a turnover of funds which leads to economic activity. The community has purchasing power and boosting the growth of the economy in the country.

Issues related to the middle class in a country that connected to economic growth are not new issues. Economic historians such as state that the middle class was a driving force for the process of economic development faster in the UK and mainland Europe in the 19th century (Adelman & Morris, 1967; Easterly, 2001; Landes, 1998). Therefore, many stakeholders related to development, business, and finance have a focus on the needs and desires of the middle class as consideration for producing goods and offering services. The middle class also the target of financial services such as banking industries, the middle class is an exciting phenomenon that usually arises because of the continued growth of a country's economy. The better middle-class growth in a country, it will have an impact on increasing economic growth in the country. Therefore, many companies, including financial institutions, make the middle class a target market to sell their products and services through segmentation strategies (Nugroho et al., 2018; Rizal, 2013). The economy of a country dominated by the middle class is believed to be able to contribute to the country's development. The contribution of the middle class is that there are investment and consumption of investment in human resources to develop a long-term business (Acemoglu & Robinson, 2000; Easterly, 2001; Nizar, 2015).

Islamic banks in Indonesia will be helped and developed if their products and services become the primary choice of the middle class in Indonesia in financial and business transactions and as an intermediary for their investments. Also, it is supported by the condition that the majority of Indonesia's population is Muslim. The middle-class age in developing countries is younger when compared to the middle-class age in developed countries. The majority of the young population (85 percent) live in developing countries, and around 60 percent are in Asia. By 2020, it is estimated that the number of young people in developing countries will increase to approximately 89 percent. Young people with an age range of 15 to 35 years in Indonesia are predicted in 2012 to reach 34.16 percent of the population in Indonesia or 245 million people included in the middle class (Ningrum et al., 2014). Therefore the development of savings products and features by Islamic banks in Indonesia must adapt to the needs and desires of the younger generation and middle class in particular. In line with the government program that will make Indonesia a global sharia center, the government, and all stakeholders, including sharia banks, have a strategic focus to meet the needs and desires of the middle class and young generation (Miftakhul Jannah & Nugroho, 2019). Thus, every development of Islamic banking products and services will consider the needs of the middle class and young generation (millennials people), especially those related to digital platform-based saving products and services.

2.4. Homemaker and Women Entrepreneur

Women entrepreneurs (homemaker) have an essential role in improving family welfare (Artazcoz et al., 2004; Elliott, 2006). The role of women is vital where in addition to being a housewife who takes care of all the internal needs of the family, a housewife also helps her husband improve the welfare of his family by opening a business that is following their hobbies and gender (Nugroho et al., 2019; Thompson & Walker, 2006). According to Kevane & Wydick (2001) and Nugroho & Chowdhury (2016), women entrepreneurs have a more significant impact on their children to follow in their mothers' footsteps to become entrepreneurs. Therefore homemakers are a target segment of the banking industry to increase third party funds or savings.

From an Islamic perspective, gender equality receives special attention. This can be found in the teachings of Islam itself, which encourages women to be more advanced, and appear as leaders not only at home but in all public domains as Queen Balqis, who succeeded in leading a superpower country (arysun' azhim) (Intan, 2014). Regarding Nugroho & Chowdhury (2016), the lack of women's involvement is generally caused by two factors; (i) Women have not been able to contribute their abilities because of the culture or habits that have taken place so far. (ii) There are obstacles to the woman herself, who unconsciously feels that she does not have to play a role in certain activities that should be more actively involved. Moreover, the current phenomenon, whereas the internet has become a necessity for people, especially in big cities and the majority of people also have a mobile phone, therefore impacting on easy access to e-commerce. The opportunities for easy internet access are also optimized by homemakers (women entrepreneurs) who have side businesses to sell their products and services so that they no longer need physical outlets to sell their goods. In addition to the development of the internet, it also grows sales of goods and services produced from home industries (Nugroho, 2020; Pradiani, 2018). Purchases in e-commerce media require bank accounts because they are not facing to face deals with cash payments. Therefore, banks have an essential role in supporting sales of homemakers who have side businesses that use business transactions with an online platform.

3. Methodology

In this study, the type of research is quantitative, which is supported by secondary data. The research population is all deposit in the Bank Mandiri Syariah (BSM). The reason for making BSM as an object of research is because BSM represents all Islamic banks in Indonesia. BSM is an Islamic bank in Indonesia with the most substantial assets, so that it dominates the Islamic market share above 20%. (Dimaz, 2018). Furthermore, the research mechanisms include:

- Classifying saving customer (bank account) based on religions in Indonesia and growth of it in the 2017-2018 period;
- Classifying saving customer (bank account) based on young age ≤ 35 years old and growth of it in the 2017-2018 period;

- Classifying saving customer (bank account) based on gender and growth of it in the 2017-2018 period.

This research mechanism is used to analyze the number of deposit customers based on non-Muslim religions and their growth in BSM during the 2017-2018 period. In addition, the mechanism in this study also aims to analyze the number of saving customers based on age divided into two categories, (1) ≤ 35 years as a young generation, and (2) > 35 years as an adult generation and its growth during the 2017-2018 period. Furthermore, this research mechanism also aims to find out savers in Islamic banks based on the sex of men and women and their growth during the 2017-2018 period. In accordance with the mechanism of the research method, the expected outcome of this study is knowing which segments should be the focus of Islamic banks to develop products and improve service strategies that are appropriate for existing and potential savings customers.

4. Results and Discussion

Bank Mandiri Syariah is an Islamic bank with the most substantial assets in Indonesia. Bank Mandiri Syariah started its operations in 1999 after Muamalat Bank, which was also the first Islamic bank in Indonesia, which was founded in 1992. Also, Bank Mandiri Syariah is a subsidiary of Bank Mandiri, which is also one of the largest BUMN banks in Indonesia. In 2018, the number of saving customers based on saving accounts reached 7,182,266 customers, with a total outstanding of Rp50,254,010 million.

4.1. Saving Customer-Based Their Religion

Indonesia is a country with a majority Muslim population, but the basis of the Indonesian state is Pancasila. Therefore, the existence of other religions and beliefs in Indonesia is accommodated by the Indonesian government. Religion and official beliefs recognized by the government, which include Islam, Christianity, Catholicism, Buddhism, Hinduism, Confucianism, are also reflected in the saving customer of Bank Mandiri Syariah. Saving customer based on religion found in Bank Mandiri Syariah for the 2017-2018 period are shown in Table 1.

Table 1: Number of Savings Customer Accounts, Savings Balance and Growth based on Religion for Period 2017-2018

Religion	2017				2018				Growth 2017-2018	
	Accounts	Portion	Amounts (Rp in Million)	Portion	Accounts	Portion	Amounts (Rp in Million)	Portion	Accounts	Amounts
Confucianism	189	0.00%	1,126	0.00%	225	0.00%	1,060	0.00%	19.05%	-5.89%
Protestantism	80,581	1.25%	416,923	0.95%	93,258	1.30%	407,478	0.81%	15.73%	-2.27%

Hinduism	11,992	0.19%	52,777	0.12%	13,820	0.19%	54,067	0.11%	15.24%	2.44%
Roman Catholicism	28,501	0.44%	268,225	0.61%	31,968	0.45%	273,023	0.54%	12.16%	1.79%
Islam	6,292,650	97.93%	42,937,546	97.93%	7,030,728	97.89%	49,342,001	98.19%	11.73%	14.92%
Buddhism	11,495	0.18%	167,017	0.38%	12,267	0.17%	176,380	0.35%	6.72%	5.61%
Total	6,425,408	100.00%	43,843,615	100.00%	7,182,266	100.00%	50,254,010	100.00%	80.63%	16.60%

According to Table 1, it is saving products in Islamic banks is not only for Muslims but also for other religions and beliefs. This is evident from the data in table 1 that savings customers in Islamic banks consist of various religions and other beliefs recognized by the government. Also, there is a growth of saving customer (account) based on another religion and beliefs between 2017 and 2018 as follow: Confucianism (19.05%), Protestantism (15.73%), Hinduism (15.24%), Roman Catholicism (12.16%), Islam (11.73%), Buddhism (6.72%). In terms of the saving balance by other religions and beliefs, besides Islam, it also experienced growth. As for the saving balance amount that has experienced growth are Hinduism (2.44%), Roman Catholicism (1.79%), and Buddhism (5.61%). However, what is interesting is the average amount of balance savings from 2017 to 2018, shown in Figure 2 below:

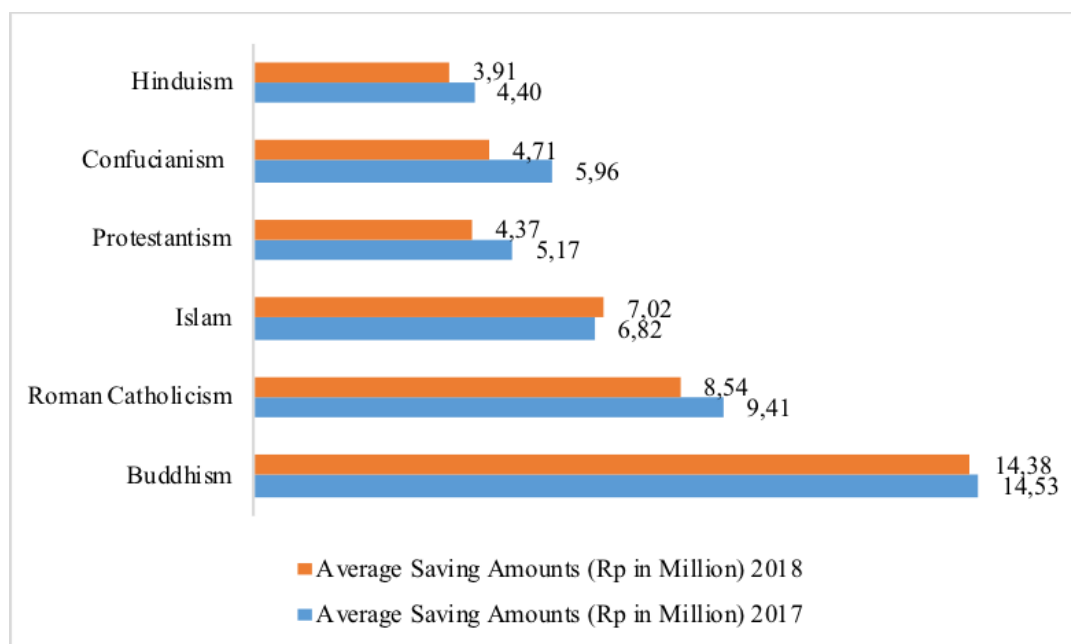


Figure 2: The Average Amount of Balance Savings from 2017 to 2018

Based on graph two above, the average balance amount saved by Buddhism is the largest, wherein 2017, it was Rp14.53 million, and in 2018, it was Rp14.38 million. Furthermore, it following Roman Catholicism, Islam, Protestantism, Confucianism, and Hinduism. Moreover, regarding the data

above (graph 1), the average balance amount saving customers of other religions such as Buddhism and Roman Catholicism saving their money higher than Islam religion average balance amount customer. However, there are principles from other religions that also advocate not applying interest rates in lending (Suardi, 2019):

- The views of Roman philosophers about the practice of interest rates: Cicero advised his son to stay away from two things. As for these two things, collecting customs fees and lending with additional interest;
- The views of Jewish philosophers about the practice of interest rate have been mentioned in the Old Testament and the Talmudic Law. Exodus chapter 22 verse 25 states: "If you lend money to one of my people, a poor person among you, then do not act as a debt collector for him, do not charge interest on him." Deuteronomy chapter 23 verse 19 states: "Thou shalt not lend to your brother, neither money nor food." The Leviticus chapter 35 verse 7 states: "Do not take interest or usury from him, but you must fear your God so that your brother can live among you."
- The views of Greek philosophers about the practice of flowers: Plato denounced the flower system for two reasons. First, interest causes divisions and feelings of dissatisfaction in society. Second, interest is a tool for the rich to exploit the poor. Aristotle states that the function of money is as a medium of exchange, not a tool to produce additional through the interest system because its existence comes from something that is uncertain and is something that is not fair.
- The Pastor's view of interest rate practice: Basil considers those who apply interest rates as inhumane people. St. Gregory of Nyssa condemned the practice of interest because, according to him, the help through loans was fake. St. John Chrysostom argues that the prohibitions contained in the Old Testament aimed at Jews also apply to adherents of the New Testament. St. Ambrose denounced the application of interest rates as fraudsters and moneylenders. St. Anselm of Canterbury assumed that interest was the same as robbery.

Thus, the existence of Islamic banks can be said as rahmatan lil alamin or provide benefits for all the Ummah. Also, graph two can be showing the owner of a large fund at Bank Mandiri Syariah is Buddhism. According to Suardi (2019), the majority of Buddhism are ethnic Tionghoa. Thus, the result in this research related to previous research of Lukas S (2003) and Mahdalena (2012) that stated Tionghoa ethnic that majority work as a businessman. The savings products available at Islamic banks (Bank Mandiri Syariah) are:

- Saving: Mudharabah Savings, IB Student Savings (Simple iB), Savings Planning, Wadiah Savings, Investa Cendekia Savings, Deposits in dollars (USD), Retirement Savings, Hajj & Umrah Savings.
- Current Accounts: BSM Current Account, BSM Foreign Currency Current Account, BSM Euro Current Account.
- Deposit Accounts: Mudharabah Muthlaqah (BSM Deposits), BSM Foreign Currency Deposits.

In accordance with the results of the study in which savings customers from Islamic banks come from all religions in Indonesia which include: (i) Islam, (ii) Protestantism, (iii) Roman Catholicism, (iv) Hinduism, (v) Buddhism, (vi) Confucianism, then the development of savings products in Islamic banks should also be general in nature. In addition to focusing on spiritual savings products such as Hajj and Umrah, it is better for Islamic banks to also consider the needs and desires of non-Muslim customers who have deposits in Islamic banks. Thus, the development of features of deposits in Islamic banks is not only based on contracts based on Islamic principles, but the features of savings products owned by Islamic banks can be accepted by the whole community.

4.2. Saving Customer-Based Their Age

The number of sharia bank savers classified by young age group ≤ 35 years and adult group > 35 years are listed in Table 2.

The potential of young age generation in carrying out consumption and investment is an attraction for all industries in selling their products and services to increase sales turnover (Cahn, 2008; Putra, Hartanto, & Sylvia, 2017). Therefore, the young age generation as the target segment of the banking industry to market its products and services, including Bank Mandiri Syariah. According to Ningrum et al. (2014), the young age generation in the range of 15 years old to 35 years old. However, the adult generation is also the focus of Islamic banks, where they already have a better religious awareness compared to those who are still young (Indirawati, 2006; Nugroho, Mastur, Fardinal, & Putra, 2020). Regarding table 2 above, the growth of savings customers and savings balances from the young generation is higher than the adult age group. Furthermore, based on table 2 above, the growth of the number of savers and the total balance of savings of Islamic banks is contributed by the younger generation. Growth in the number of young generation savers in the period 2017-2018 reached 19.40%, and growth in savings balances reached 28.64%. However, the average savings balance of the younger generation is lower than that of the adult generation. The average balance of the adult generation in 2017 is Rp.8.29 million, and in 2018 it is Rp.8.57 million, whereas the younger generation with age ≤ 35 years old has an average balance of IDR 3.15 million in 2017 and IDR 3.40 million in 2018.

Therefore based on the results of the study, Islamic banks should be able to divide the segment of savers based on their age where there is a difference in needs between the younger generation segment aged ≤ 35 years old with the adult generation segment > 35 years old. Islamic bank savings products for the younger generation must be based on digital platforms because their millennial generation does not like formality and requires fast service. While the adult generation, they tend to like face to face services based on branch services.

Table 2: Number of Savings Customer Accounts, Savings Balance and Growth based on Age for Period 2017-2018

Age	2017			2018			Growth 2017-2018		Average Saving Balance Amounts (Rp in Million)	
	Accounts	Portion	Balance Amounts (Rp in Million)	Accounts	Portion	Balance Amounts (Rp in Million)	Accounts	Balance Amounts	2017	2018
Buddhism	11,495		167,017	12,267		176,380				
≤ 35 years old	3,077	26.77%	15,718	3,409	27.79%	22,251	10.79%	41.57%	5.11	6.53
> 35 years old	8,418	73.23%	151,299	8,858	72.21%	154,129	5.23%	1.87%	17.97	17.40
Hinduism	11,992		52,777	13,820		54,067				
≤ 35 years old	4,702	39.21%	5,609	5,526	39.99%	6,816	17.52%	21.52%	1.19	1.23
> 35 years old	7,290	60.79%	47,168	8,294	60.01%	47,252	13.77%	0.18%	6.47	5.70
Islam	6,292,650		42,937,546	7,030,728		49,342,001				
≤ 35 years old	1,787,925	28.41%	5,676,643	2,134,680	30.36%	7,310,220	19.39%	28.78%	3.17	3.42
> 35 years old	4,504,725	71.59%	37,260,903	4,896,048	69.64%	42,031,781	8.69%	12.80%	8.27	8.58
Roman Catholicism	28,501		268,225	31,968		273,023				
≤ 35 years old	7,986	28.02%	24,794	9,524	29.79%	27,678	19.26%	11.63%	3.10	2.91
> 35 years old	20,515	71.98%	243,431	22,444	70.21%	245,345	9.40%	0.79%	11.87	10.93
Confucianism	189		1,126	225		1,060				
≤ 35 years old	58	30.69%	106	68	30.22%	102	17.24%	-3.71%	1.83	1.50
> 35 years old	131	69.31%	1,020	157	69.78%	958	19.85%	-6.11%	7.79	6.10
Protestantism	80,581		416,923	93,258		407,478				
≤ 35 years old	27,041	33.56%	46,982	32,795	35.17%	55,373	21.28%	17.86%	1.74	1.69
> 35 years old	53,540	66.44%	369,941	60,463	64.83%	352,104	12.93%	-4.82%	6.91	5.82
Total	6,425,408		43,843,615	7,182,266		50,254,010				
≤ 35 years old	1,830,789	28.49%	5,769,852	2,186,002	30.44%	7,422,441	19.40%	28.64%	3.15	3.40
> 35 years old	4,594,619	71.51%	38,073,763	4,996,264	69.56%	42,831,569	8.74%	12.50%	8.29	8.57

4.3. Saving Customer-Based Their Gender

Bank accounts are indispensable for those who have a profession as entrepreneurs. The function of a bank account is as a storage account for money from the sale and purchase carried out by entrepreneurs and their business partners. Furthermore, the existence of women entrepreneurs is also a concern of Islamic banks, because the contribution of women entrepreneurs in improving family welfare has a vital role (Hidayah, Nugroho, & Badawi, 2018; Nugroho & Chowdhury, 2015). Based on this, the data shown in Islamic banks related to the number of savings accounts and savings balances by gender can be showed in Table 3.

In accordance with table 3 above, it is known that the majority of savings account holders are male, this is in line with research conducted by Irman & Fadrul (2018) and Nugroho & Chowdhury (2016) that financial literacy from women is lower compared to men. The low financial literacy is due to women's education is still lower when compared to men's education. The portion of savings account ownership based on gender according to religion is dominated by men, which is above 50%. Where in 2017, the portion of male savers is 50.63%, and in 2018 it is 50.20%. Also, there something interesting regarding the portion based on the savings balance, wherein the savings balance of Muslim women is higher than the savings balance of Muslim men. Regarding the data in table 3, in 2017, the portion of Muslim women's savings balances is 50.22%, and the proportion of Muslim men's savings balances is 49.78%. Whereas in 2018, the proportion of Muslim women's savings balances is 51.79%, and the portion of Muslim men's savings balances is 48.21%. Nevertheless, referring to the data in table 3, the average savings balance of women is also higher when compared to men. In 2017, the average savings balance for female savers was IDR 6.94 million, and in 2018 it was IDR 7.28 million. While the average balance of men's savings in 2017 amounted to Rp6.71 million and in 2018 amounted to Rp6.72 million.

Therefore, referring to the results of the study, Islamic banks should focus on developing service products and features that are suitable for the needs of women, especially housewives and women entrepreneurs. That is because homemakers have access to household finances, whereas a wife, women have the function of managing the money given by her husband. In this case, if there is an excess of spending money, and there are also reserves to be made in managing the household, the wife's role is vital. Thus, Islamic banks should make women, especially housewives and women entrepreneurs, a target in developing the product and deposit features.

Table 3: Number of Savings Customer Accounts, Savings Balance and Growth based on Gender for Period 2017-2018

Gender	2017				2018				Growth 2017-2018		Average Saving Balance Amounts (Rp in Million)	
	Accounts	Portion	Balance Amounts (Rp in Million)		Accounts	Portion	Balance Amounts (Rp in Million)		Accounts	Balance Amounts	2017	2018
			Amounts (Rp in Million)	Portion			Amounts (Rp in Million)	Portion				
Buddhism	11,495		167,017		12,267		176,380					
Male	6,505	56.59%	98,882	59.20%	6,941	56.58%	119,877	67.97%	6.70%	21.23%	15.20	17.27
Female	4,990	43.41%	68,135	40.80%	5,326	43.42%	56,503	32.03%	6.73%	-17.07%	13.65	10.61
Hinduism	11,992		52,777		13,820		54,067					
Male	6,366	53.09%	33,146	62.80%	7,197	52.08%	32,131	59.43%	13.05%	-3.06%	5.21	4.46
Female	5,626	46.91%	19,631	37.20%	6,623	47.92%	21,936	40.57%	17.72%	11.74%	3.49	3.31
Islam	6,292,650		42,937,546		7,030,728		49,342,001					
Male	3,188,750	50.67%	21,286,967	49.58%	3,532,532	50.24%	23,708,202	48.05%	10.78%	11.37%	6.68	6.71
Female	3,103,900	49.33%	21,650,579	50.42%	3,498,196	49.76%	25,633,799	51.95%	12.70%	18.40%	6.98	7.33
Roman Catholicism	28,501		268,225		31,968		273,023					
Male	14,910	52.31%	175,950	65.60%	16,751	52.40%	140,132	51.33%	12.35%	-20.36%	11.80	8.37
Female	13,591	47.69%	92,276	34.40%	15,217	47.60%	132,892	48.67%	11.96%	44.02%	6.79	8.73
Confucianism	189		1,126		225		1,060					
Male	117	61.90%	944	83.78%	140	62.22%	885	83.48%	19.66%	-6.22%	8.07	6.32
Female	72	38.10%	183	16.22%	85	37.78%	175	16.52%	18.06%	-4.16%	2.54	2.06
Protestantism	80,581		416,923		93,258		407,478					
Male	36,326	45.08%	230,610	55.31%	42,180	45.23%	225,970	55.46%	16.12%	-2.01%	6.35	5.36
Female	44,255	54.92%	186,313	44.69%	51,078	54.77%	181,508	44.54%	15.42%	-2.58%	4.21	3.55
Total	6,425,408		43,843,615		7,182,266		50,254,010					
Male	3,252,974	50.63%	21,826,499	49.78%	3,605,741	50.20%	24,227,197	48.21%	10.84%	11.00%	6.71	6.72
Female	3,172,434	49.37%	22,017,116	50.22%	3,576,525	49.80%	26,026,813	51.79%	12.74%	18.21%	6.94	7.28

5. Conclusion and Discussion

Implementation of Islamic banks in Indonesia can be used as an example of a bank that is intended for all religious communities. Islamic bank savings products and services are not only intended for Muslims but for the whole community. Therefore the development of features and savings products must still consider the needs and desires of the entire community.

In addition, the growth in the number of deposits and the growth of deposit balances in Islamic banks was contributed by the younger generation aged ≤ 35 years. However, the savings balance is

still dominated by the adult generation. Thus, Islamic banks focus on introducing and promoting savings products and services to the younger generation. Furthermore, Islamic banks must also consider developing the product and deposit features not only for savings owners with large balances but must also consider the needs and desires of young people who have great potential and prospects.

Savings customers of Islamic banks are still dominated by men. However, female savers have a greater savings balance than male savers. In addition, the growth in the number of savers and savings balances is supported by female savers. Therefore, Islamic banks must focus on developing products and services in accordance with the needs of women, especially housewives and women entrepreneurs.

Author Contribution

The authors made equal contributions to the literature review, data collection, analysis, interpretation of findings, and writing stages. The role of Lucky Nugroho is as the inventor of ideas and writers in this article. The part of Ahmad Badawi is to collect data. The contribution of Nurul Hidayah is as a translator, especially in the literature review chapter. Furthermore, Noor Hazlina Ahmad contributed as an editor.

Conflict of Interest

No conflict of interest was reported by the authors.

Financial Support

Thank you to the Universitas Mercu Buana research center that already financially supported for this research.

References

- Acemoglu, D., & Robinson, J. A. (2000). Why did the west extend the franchise? democracy, inequality, and growth in historical perspective. *The Quarterly Journal of Economics*, 115(4), 1167–1199.
- ADB, A. D. B. (2010). *The rise of Asia's middle class*. Retrieved from <https://www.adb.org/sites/default/files/publication/27726/special-chapter-02.pdf>
- Adelman, I., & Morris, C. T. (1967). *Society, politics, and economic development: a quantitative approach*. Baltimore: Johns Hopkins Press.
- Altareb, B. Y. (1996). Islamic Spirituality in America: A Middle Path to Unity. *Counseling and Values*, 41(1), 29–38. <https://doi.org/10.1002/j.2161-007X.1996.tb00860.x>
- Arafah, W., & Nugroho, L. (2016). *Ethics Commitment in Microfinance and Shariah Microfinance Institution*. *International Journal of Research in Business Studies and Management* (Vol. 3). Retrieved from <https://www.researchgate.net/publication/306347206>

- Artazcoz, L., Borrell, C., Benach, J., Cortès, I., & Rohlfs, I. (2004). Women, family demands and health: the importance of employment status and socio-economic position. *Social Science & Medicine*, 59(2), 263–274. <https://doi.org/10.1016/j.socscimed.2003.10.029>
- Asutay, M. (2012). Conceptualising and locating the social failure of Islamic finance: aspirations of Islamic moral economy vs the realities of Islamic finance. *Asian and African Area Studies*, 11(2), 93–113.
- Ataman, M. (2003). Islamic Perspective on Ethnicity and Nationalism: Diversity or Uniformity? *Journal of Muslim Minority Affairs*, 23(1), 89–102. <https://doi.org/10.1080/136.020.00305929>
- Baumeister, R. F., & Leary, M. R. (1995). *The need to belong: desire for interpersonal attachments as a fundamental human motivation*. *Psychological Bulletin* (Vol. 117).
- Bayoumi, T. (1993). Financial Deregulation and Household Saving. *The Economic Journal*, 103(421), 1432. <https://doi.org/10.2307/2234475>
- Beck, T., Demirgüç-kunt, A., & Merrouche, O. (2013). Islamic vs . conventional banking : Business model , efficiency and stability. *Journal of Banking and Finance*, 37(2), 433–447. <https://doi.org/10.1016/j.jbankfin.2012.09.016>
- Cahn, P. S. (2008). Consuming class: multilevel marketers in neoliberal Mexico. *Cultural Anthropology*, 23(3), 429–452. <https://doi.org/10.1111/j.1548-1360.2008.00014.x>
- Chapra, M. U. (2007). Ibn Khaldun's theory of development: Does it help explain the low performance of the present-day Muslim world? *The Journal of Socio-Economics*, 37(2), 836–863. <https://doi.org/10.1016/j.socsc.2006.12.051>
- Chong, B. S., & Liu, M. (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>
- Choudhury, M. A., & Hussain, M. M. (2005). A paradigm of Islamic money and banking. *International Journal of Social Economics*, 32(3), 203–217. <https://doi.org/10.1108/030.682.90510580760>
- Dimaz, H. (2018). Bukan yang pertama, BSM terbaik di perbankan syariah | SWA.co.id. Retrieved July 13, 2019, from <https://swa.co.id/swa/trends/bukan-yang-pertama-bsm-terbaik-di-perbankan-syariah>
- Dusuki, A. W., & Abdullah, N. I. (2007). Maqasid al-shariah, masalah, and corporate social responsibility. *The American Journal of Islamic Social Sciences*, 24(1), 25–45.
- Easterly, W. (2001). Session 2a: values and economic growth: the middle-class consensus and economic development. *The Journal of Economic History*, 61(2), 518–518.
- Elliott, M. (2006). Impact of work, family, and welfare receipt on women's self-esteem in young adulthood. *Social Psychology Quarterly*, 59(1), 80. <https://doi.org/10.2307/2787120>
- Hassan, M. K., & Kayed, R. N. (2009). The global financial crisis , risk management and social justice in Islamic finance. *ISRA International Journal of Islamic Finance*, 1(1), 33–58.
- Hesse, M., & Rodrigue, J.-P. (2004). The transport geography of logistics and freight distribution. *Article in Journal of Transport Geography*, 12(3), 171–184. <https://doi.org/10.1016/j.jtrangeo.2003.12.004>
- Hidayah, N., Nugroho, L., & Badawi, A. (2018). Socialization and Training for Productive Household Budget for Household Mother In Meruya Selatan Village. *ICCD*, 1(1), 523–527.
- Hosen, N. (2004). *Nahdlatul Ulama and Collective Ijtihad*. *New Zealand Journal of Asian Studies* (Vol. 6).
- Humaidi, Z. (2010). Islam dan Pancasila: Pergulatan Islam dan Negara Periode Kebijakan Asas Tunggal. *Kontekstualita: Jurnal Penelitian Sosial Keagamaan*, 25(2), 291–312.
- Indirawati, E. (2006). Hubungan Antara Kematangan Beragama Dengan Kecenderungan Strategi Coping. *Jurnal Psikologi Universitas Diponegoro*, 3(2), 69–92. <https://doi.org/10.14710/jpu.3.2.69>
- Inggriani, L., & H.R., M. N. (2015). Bagaimana peran istri dalam mencapai maqashid syariah: istri sebagai manajer keuangan. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 2(12), 1036–1051.

- Intan, S. (2014). Kedudukan perempuan dalam domestik dan publik perspektif jender (suatu analisis berdasarkan normatisme Islam). *JPP (Jurnal Politik Profetik)*, 2(1). <https://doi.org/10.24252/JPP.V2I1.957>
- Irman, M., & Fadrul, F. (2018). Analisis pengaruh jenis kelamin, ipk, dan pengalaman kerja terhadap tingkat financial literacy. *Journal of Economic, Bussines and Accounting (COSTING)*, 2(1), 41–56. <https://doi.org/10.31539/costing.v2i1.345>
- Jannah, D. M., & Nugroho, L. (2019). Strategi Meningkatkan Eksistensi Asuransi Syariah. *JURNAL MANEKSI*, 8(1), 169–176.
- Joshanloo, M. (2013). A Comparison of Western and Islamic Conceptions of Happiness. *Journal of Happiness Studies*, 14(6), 1857–1874. <https://doi.org/10.1007/s10902.012.9406-7>
- Kara, M. (2012). Pemikiran Al-Syatibi Tentang Masalahah dan Impelementasinya Dalam Pengembangan Ekonomi Syariah. *Assets*, 2(2), 173–184.
- Kayed, R. N., & Hassan, M. K. (2011). The global financial crisis and Islamic finance. *Thunderbird International Business Review*, 53(5), 551–565. <https://doi.org/10.1002/tie>
- Ketut Gunawan, & Rante, Y. (2001). Manajemen konflik atasi dampak masyarakat multikultural di Indonesia. *Jurnal Mitra Ekonomi Dan Manajemen Bisnis*, 2(2), 212–224.
- Kevane, M., & Wydick, B. (2001). Microenterprise lending to female entrepreneurs: sacrificing economic growth for poverty alleviation? *World Development*, 29(7), 1225–1236. [https://doi.org/10.1016/S0305-750X\(01\)00032-8](https://doi.org/10.1016/S0305-750X(01)00032-8)
- Landes, D. (1998). *The wealth and poverty of nations*. New York-NY: Norton.
- Lukas S, M. (2003). Peran orang tionghoa dalam perdagangan dan hidup perekonomian dalam masyarakat (studi kepustakaan dan studi kasus tentang interaksi etnik tionghoa dan pribumi di bidang perekonomian di Surabaya). *Jurnal Manajemen Dan Wirausaha*, 5(2), 193–206. <https://doi.org/10.9744/jmk.5.2.pp.193-206>
- Mahdalena, L. (2012). Tingkahlaku politik etnis tionghoa pada pemilu pada 2010 di kota Medan. *Dinamika Politik*, 1(01), 7–12.
- Martin, Č., & Hesse, H. (2010). Islamic Banks and Financial Stability : An Empirical Analysis. *Journal of Financial Services Research*, 38(2–3), 95–113. <https://doi.org/10.1007/s10693.010.0089-0>
- Masyita, D. (2015). Why do people see a financial system as a whole very important? *Journal of Islamic Monetary Economics and Finance*, 1(1), 79–106.
- McEachern, W. A., & Romeo, A. A. (1978). Stockholder control, uncertainty and the allocation of resources to research and development. *The Journal of Industrial Economics*, 26(4), 349. <https://doi.org/10.2307/2098079>
- Miftakhul Jannah, D., & Nugroho, L. (2019). Strategi Meningkatkan Eksistensi Asuransi Syariah di Indonesia. *Jurnal Maneksi*, 8(1), 169–176.
- Mitchell, W. C. (1912). The backward art of spending money. *The American Economic Review*, 2(2), 269–281.
- Mulyani, S. (2017). Pentingnya Peran Kelas Menengah Bagi Perekonomian.
- Nawawi, A. (2011). Pentingnya pendidikan nilai moral bagi generasi penerus. *Jurnal Kependidikan: Insania*, 16(2), 119–133.
- Ningrum, V., Adhi, I., Putri, P., & Ekaputri, A. D. (2014). Penduduk muda kelas menengah, gaya hidup, dan keterlibatan politik: studi empiris perkotaan di Jabodetabek. *Jurnal Kependudukan Indonesia*, 9(2), 1–20.
- Nizar, M. A. (2015). Kelas menengah (middle class) dan implikasinya bagi perekonomian indonesia. *Bunga Rampai Ekonomi Keuangan*, (June), 171–192.

- Nugroho, L. (2020). Bank Syariah dan Dinamika Financial Technology (Fintek) Pada Era Revolusi Industri 4.0. In Udin Saripudin (Ed.), *Eksistensi Bisnis Islami di Era Revolusi Industri 4.0* (pp. 153–181). Widina Bhakti Persada.
- Nugroho, L., & Badawi, A. (2018). The Islamic Banking, Asset Quality : “Does Financing Segmentation Matters” (Indonesia Evidence). *Mediterranean Journal of Social Sciences*, 9(5), 221–235. <https://doi.org/10.2478/mjss-2018-0154>
- Nugroho, L., Badawi, A., & Hidayah, N. (2019). Discourses of sustainable finance implementation in Islamic bank (cases studies in bank mandiri syariah 2018). *International Journal of Financial Research*, 10(6), 108–117. <https://doi.org/10.5430/ijfr.v10n6p108>
- Nugroho, L., & Chowdhury, S. L. K. (2015). Mobile Banking for Empowerment Muslim Women Entrepreneur: Evidence from Asia (Indonesia and Bangladesh). *Tazkia Islamic Finance and Business Review*, 9(1), 83–100.
- Nugroho, L., Hidayah, N., Ali, A. J., & Badawi, A. (2020). E-commerce to improve homemaker productivity (women entrepreneur empowerment at Meruya Utara, Kembangan district, West Jakarta, Indonesia). *Amalee: Indonesian Journal of Community Research & Engagement*, 1(01), 13–24.
- Nugroho, L., Hidayah, N., Badawi, A., & Ali, A. J. (2019). Socialization of mobile banking and internet banking for mikro and small entrepreneur (gender and business sector perspective – Kemayoran night market community). *ICCD*, 2(1), 419–426.
- Nugroho, L., Husnadi, T. C., Utami, W., & Hidayah, N. (2017). Masalah and Strategy to Establish a Single State-Owned Islamic Bank in Indonesia. *Tazkia Islamic Finance and Business Review*, 10(1), 1–17.
- Nugroho, L., Mastur, A., Fardinal, F., & Putra, Y. (2020). Hajj, Civilization and Islamic Banking Contribution Discourses. In *First Annual Conference of Economics, Business, and Social Science, ACEBISS 2019, 26 – 30 March* (p. 11). Jakarta: Search Results Web results European Alliance for Innovation. <https://doi.org/10.4108/eai.26-3-2019.229.0773>
- Nugroho, L., & Tamala, D. (2018). Persepsi Pengusaha UMKM Terhadap Peran Bank Syariah. *Jurnal SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 3(1), 49–62.
- Nugroho, L., Villaroel, W., & Utami, W. (2017). The Challenges of Bad Debt Monitoring Practices in Islamic Micro Banking. *European Journal of Islamic Finance*, 11, 1–11.
- Nugroho, L., Wiwik, U., Citra, S., & Tettet, F. (2017). The Urgency of Allignment Islamic Bank to Increasing the Outreach. *International Journal of Economics and Financial Issues*, 7(4), 283–291. Retrieved from <https://www.econjournals.com/index.php/ijefi/article/view/4493/pdf>
- OJK. (2018). Statistik perbankan syariah-Desember 2018. Retrieved June 25, 2020, from <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Desember-2018.aspx>
- Pradiani, T. (2018). Pengaruh sistem pemasaran digital marketing terhadap peningkatan volume penjualan hasil industri rumahan. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 11(2), 46–53. <https://doi.org/10.32812/jibeka.v11i2.45>
- Pratiwi, A. (2016). Islamic banking contribution in sustainable socioeconomic development in Indonesia: an epistemological approach. *Humanomics*, 32(2), 98–120. <https://doi.org/10.1108/H-12-2015-0085>
- Putra, R. E., Hartanto, D. D., & Sylvia, M. (2017). Perancangan rebranding sepatu bayi rier untuk pasar ekonomi kelas menengah. *Jurnal DKV Adiwarna*, 1(10), 1–10.
- Qomar, M. (2016). Islam nusantara: sebuah alternatif model pemikiran, pemahaman, dan pengamalan Islam. *El-HARAKAH*, 17(2), 198. <https://doi.org/10.18860/el.v17i2.3345>

- Rasyid, M. M. (2016). Islam Rahmatan lil Alamin Perspektif KH. Hasyim Muzadi. *Episteme: Jurnal Pengembangan Ilmu Keislaman*, 11(1), 93–116. <https://doi.org/10.21274/epis.2016.11.1.93-116>
- Rizal, S. (2013). Potensi dan strategi marketing perbankan syariah pada segmen kelas menengah Indonesia. *Al-Iqtishad*, 5(2), 181–194.
- Rohman, M. S. (2013). Kandungan nilai-nilai syariat Islam dalam Pancasila. *Jurnal Studi Agama Millah*, 13(1), 205–215.
- Satibi, E., Utami, W., & Nugroho, L. (2018). a Comparison of Sharia Banks and Conventional Banks in Terms of Efficiency, Asset Quality and Stability in Indonesia for the Period 2008-2016. *International Journal of Commerce and Finance*, 4(January), 134–149.
- Shaifull Anuar, A., Bahari, Z., Doktoralina, C. M., Indriawati, F., & Nugroho, L. (2019). The Diversity Of Waqf Implementations for Economic Development in Higher Education Centre For Islamic Development Management Studies (ISDEV) Universiti Sains Malaysia. *IKONOMIKA: Jurnal Ekonomi Dan Bisnis Islam*, 4(1), 13–34. Retrieved from <https://ejournal.radenintan.ac.id/index.php/ikonomika>
- Sitanggang, L. M. S., & Tendi. (2019). Alhamdulillah, usai 28 tahun akhirnya pangsa pasar perbankan syariah tembus 6%. Retrieved May 8, 2020, from <https://keuangan.kontan.co.id/news/alhamdulillah-usai-28-tahun-akhirnya-pangsa-pasar-perbankan-syariah-tembus-6>
- Siti Aisyah. (2016). Penghimpunan dana masyarakat dengan akad wadiah dan penerapannya pada perbankan syariah. *Jurnal Syariah*, 5(1), 109–122.
- Smith, A. (1776). *The wealth of nations return to renascence editions the wealth of nations (1776) an inquiry into the nature and causes of the wealth of nations introduction and plan of the work*. USA: Harriman House Limited. Retrieved from <http://darkwing.uoregon.edu/~rbear/wealth/wealth.html>
- Sodiq, A. (2016). Konsep Kesejahteraan Dalam Islam. *Equilibrium*, 3(2), 380–405. <https://doi.org/http://dx.doi.org/110.21043/equilibrium.v3i2.1268>
- Suardi, D. (2019). Pandangan riba dan bunga; perspektif lintas agama dan perbedaannya dengan sistem bagi hasil dalam ekonomi Islam. *Banque Syar'i : Jurnal Ilmiah Perbankan Syariah Volume*, 5(1), 59–66.
- Sudarsono, H. (2009). Dampak Krisis Keuangan Global terhadap Perbankan di Indonesia: Perbandingan antara Bank Konvensional dan Bank Syariah. *La_Riba*, 3(1), 12–23. <https://doi.org/10.20885/lariba.vol3.iss1.art2>
- Sukmadilaga, C., & Nugroho, L. (2017). *Pengantar Akuntansi Perbankan Syariah "Prinsip, Praktik dan Kinerja"*. Pusaka Media, Bandar Lampung, Indonesia.
- Suryani, I. (2014). Menggali keindahan alam dan kearifan lokal suku Baduy (studi kasus pada acara feature dokumenter "Indonesia bagus" di stasiun televisi net.tv). *Musāwa Jurnal Studi Gender Dan Islam*, 13(2), 179. <https://doi.org/10.14421/musawa.2014.132.179-194>
- Syarif, F. (2019). Ijtihad politik NU negara Pancasila adalah negara Islam. *ALFUAD JOURNAL*, 3(2), 56–66.
- Tho'in, M. (2016). Kompetensi sumber daya manusia bank syariah berdasarkan prinsip-prinsip syariah Islam (studi kasus pada BNI syariah surakarta). *Jurnal Ilmiah Ekonomi Islam*, 2(03), 158–171. <https://doi.org/10.29040/jiei.v2i03.49>
- Thompson, L., & Walker, A. J. (2006). Gender in families: women and men in marriage, work, and parenthood. *Journal of Marriage and the Family*, 51(4), 845. <https://doi.org/10.2307/353201>
- Tondo, F. H. (2009). Kepunahan Bahasa-Bahasa Daerah: Faktor Penyebab Dan Implikasi Etnolinguistik. *Jurnal Masyarakat & Budaya*, 11(2), 277–296.
- Umam, K. (2016). The importance of good customer ethics in improving the financing portion of mudharabah. *Global Review of Islamic Economics and Business*, 4(1), 15–26.

Widayatsari, A. (2013). Akad wadiah dan mudharabah dalam penghimpunan dana pihak ketiga bank syariah. *Economic: Jurnal Ekonomi Dan Hukum Islam*, 3(1), 1–21.

Resume

Lucky Nugroho is an Assistant Professor of Accounting and Finance at the Faculty of Business and Economics, Universitas Mercu Buana. He holds a Master in Microfinance from Universite Libre de Bruxelles, Belgium, Postgraduate from Erasmus University Rotterdam, Netherland, Master in Islamic Accounting from Universitas Padjadjaran, Bandung-Indonesia and Master in Finance from Universitas Trisakti, Jakarta-Indonesia. His research interests focus on the areas of Islamic Banking, Islamic Finance, Microfinance. His research has appeared in the Business Economics and Management Research Journal, International Journal of Commerce and Finance. He is currently editor of Jurnal Media Ekonomi Universitas Trisakti.

Ahmad Badawi is an Assistant Professor of Management at the Faculty of Business and Economics, Universitas Mercu Buana. He holds a Master in Accounting from Universitas Mercu Buana, Indonesia-Jakarta. His research interests focus on the areas of Islamic Banking, Islamic Finance, and Islamic Economics. His research has appeared in the International Journal of Commerce and Finance.

Nurul Hidayah is an Associate Professor of Accounting at the Faculty of Business, and Economics, Universitas Mercu Buana. She holds a Master in Accounting from Universitas Trisakti. Her research interests in public accounting. Her research has appeared in the Journal of Commerce and Finance.

Noor Hazlina Ahmad is a Professor at the School of Management USM. She joined the university after completing her Ph.D. at the University of Adelaide, Australia. Hazlina has published her research works in high impact journals such as Journal of Business Ethics, Management Decision, Service Business, Social Indicator Research, and Journal of Education Technology & Society as well as other indexed international journals including the Journal of Asia Pacific Business, International Journal of Entrepreneurial Behaviour and Research, International Journal of Entrepreneurship and Small Business, International Journal of Entrepreneurial Venturing as well the Frontiers of Entrepreneurship Research. Her research interests are in the areas of Entrepreneurship, SMEs, and Organizational Behaviour.