



Transformation of Islamic Banking Branchless Based on Local Culture

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ARTICLE INFO

Keywords: Branchless banking, Islamic bank, Local culture

Received : 05, February

Revised : 18, March

Accepted: 22, April

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ABSTRACT

The Islamic banking industry is a business institution in the financial sector that shows the existence of the Islamic economy in the current Indonesian economic order. This study aims to show a model for the development of branchless banking, especially Islamic banks. This study analyzes and also designs a branchless banking business model based on a literature study and also based on a qualitative analysis with a literature study approach. Based on this study, it was found that the development model of a branchless banking Islamic bank in Indonesia is more appropriate and more appropriate if it synergizes the latest technology and the local wisdom aspects which is developing in the community because it is more in line with the character and culture and geographical conditions of Indonesia. The diversity of local wisdom embraced by the Indonesian people can be a distinct advantage in the development of branchless banking Islamic banking. The results of this study also show that Islamic banking must collaborate with local economic institutions and units so that the integrated, protected and easy-to-operate design model of sharia banking can reach out widely in the community, especially in areas that are not covered by banking services so that the target for increasing Islamic banking market share can be achieved.

INTRODUCTION

Market share can be used to assess a company's strength. The company's increased market share indicates that it is experiencing positive and effective growth. According to the Financial Services Authority (OJK), in Indonesia, the Islamic banking market share reached 6.65 percent in February 2022. The Islamic banking market share was IDR 681.95 trillion, with Sharia Commercial Banks (BUS) accounting for 65.47 percent, Sharia Business Units (UUS) accounting for 32.03 percent, and Sharia People's Financing Banks (BPRS) accounting for 2.5 percent (OJK, 2022). Islamic banking has yet to achieve economies of scale, minimal efficiency, and optimal performance. Irfan Syauqi, Director of the Center for Islamic Business and Economic Studies at the Bogor Agricultural Institute (CIEST-IPB), believes that two factors have stifled the growth of the Islamic banking industry. First, the Islamic banking literacy rate is less than 10%. Second, the average capital of Islamic banks remains low. Evidently, no Islamic banks are part of the group of commercial banks for business activities (BUKU) IV. "The average Islamic bank is still small, with BUKU I and II as the norm." Islamic banking has yet to achieve economies of scale, minimal efficiency, and optimal performance. Irfan Syauqi, Director of the Center for Islamic Business and Economic Studies at the Bogor Agricultural Institute (CIEST-IPB), believes that two factors have stifled the growth of the Islamic banking industry. First, the Islamic banking literacy rate is less than 10%. Second, the average capital of Islamic banks remains low. Evidently, no Islamic banks are part of the group of commercial banks for business activities (BUKU) IV. "The average Islamic bank is still small, with BUKU I and II as the norm." (CNN, 2021).

To accelerate market share growth, Islamic bank management must innovate to achieve breakthroughs. The use of a branchless banking system is one of them. Branchless banking is the development of a financial infrastructure that enables the general public and global businesses to conduct electronic payment transactions on a daily basis from retail stores that act as bank agents, thereby reducing reliance/need for bank branch offices or special infrastructure from banks (Dermish et al., 2012). Branchless banking program can potentially improve the function of banks as intermediary institutions because they can be reached by poor and remote communities (Anand & Sreenivas, 2013). Banks can reach a larger community through branchless banking, both geographically and by expanding unbanked segments of society (Purwati et al., 2014).

According to Global Business Guide Indonesia (GBGI) reports in 2016, Indonesia is a country with a large-scale micro finance sector. There are over 55.2 million, with 54,559,969 micro enterprises contributing more than 50% of the Gross Domestic Product (Global Business Guide Indonesia, 2016). However, this segment lacks adequate access to financial services from banks, particularly Islamic banking for capital. In Indonesia, on the other hand, there are numerous Islamic microfinance institutions (LKMS) that serve the unbanked, such as community-based Sharia Savings and Loans Cooperatives (KSPS) (fishermen, farmers, craftsmen, Islamic boarding schools, and others) and Baitul Maal wat Tamwil (BMT), a typical Indonesian financial institution based on Islamic law.

LKMS has not been able to fully serve the unbanked segment in its development because most LKMS also face severe capital constraints (Mujahidin, 2017).

What business institutions frequently overlook is a lack of understanding of the local cultural wisdom where the business institution is located (Mujahidin, 2017). Because Islamic banking is a business, understanding community culture and local wisdom is essential for designing, aligning, and developing the business. The use of branchless banking in Islamic banking should not only be profit-driven, but should also promote socio-cultural harmony and social responsibility (Santoso & Ahmad, 2016a).

According to Santoso's (2016) research, the branchless banking application model should be used, because there are similarities in the basic principle that is in accordance with *maqashid al-sharia*, the right approach to Islamic banking in Indonesia is to partner with LKMS as an agent to reach the unbanked community. The fundamental characteristics and main foundations of Islamic banking and LKMS are the same, namely the principles of *qard and shirkah*, as well as the importance of da'wah (Santoso & Ahmad, 2016b). The growth of branchless banking in various countries, tailored to each country's conditions, demographic structure, geography, and economy. Safaricom's M-PESA, a model branchless banking service in Kenya, is one example. This model has been very successful in the country due to the implementation of mobile money services. Branchless banking applications can also recruit agents as bank extensions to serve customers in cash transactions every day (Lyman et al., 2006).

In Indonesia, the government established the branchless banking model through Financial Services Authority Regulation (POJK) No.19/ POJK.03.2014. This is one of the government's financial inclusion programs. This is the time for Islamic banking to explore new market segments (unbanked people) and increase market share. Several previous studies, such as those conducted by Santoso (2015); Supartoyo & Kasmianti (2013); and Purboastuti et al., (2015), mostly focused on analyzing the readiness of sharia banking in implementing branchless banking in sharia banking, analyzing the opportunities and challenges of implementing branchless banking in sharia banking, as well as indicators of sharia banking's readiness in implementing branchless banking.

Given the importance of the issue of branchless banking this and efforts to improve Islamic market share banking, then the discussion on the development of branchless banking in Islamic banking is very important to do. This paper attempts to analyze and design the model of branchless banking based on related literature studies. It is hoped that the results of the analysis and discussion of this paper can design the model branchless banking integrated Islamic banking workable and prudent, can serve more people especially unbanked people, in accordance with the character of the Islamic banking business, future-oriented, and comply with international standards.

In Indonesia, the implementation of branchless banking is still relatively new, so research on branchless banking is still very limited. Santoso & Ahmad (2016) conclude that in developing a branchless banking model that must be considered are social values, religious values, community beliefs, local communities, local wisdom and culture. So, the recommended branchless banking application model is community-based by involving several stakeholders such as sharia microfinance. While Fielnanda

(2016) revealed that based on Analytic Network Process BOCR (ANP BOCR), application branchless banking in Islamic banks still encounter major obstacles related to human resources, information technology and the low level of public literacy in Islamic finance.

THEORETICAL REVIEW

Ashabiyat Theory

A culture is born from the nobility of values, the nobility of attitudes and the majesty of community traditions that run sustainably and deeply rooted. In a civilized society, culture is built on the basis of a consensus on the values of local wisdom. Local wisdom is a social norm and values on how to build a balance of the natural environment with lifestyle and human needs. Local culture and wisdom must be linked to business activities.

The hallmark of local wisdom is the high level of solidarity with the environment. In Islamic sociology, the theory is known '*Ashabiyat*, this theory is the embodiment of harmony theory *ka al-jasad al-wahid* namely the prevalence of protecting each other, developing potential, complementing and helping each other among human beings. According to this theory The life of the Muslim community is an example of *ka al-bunyan yasuddu ba'duhu ba'dla*, like a building that strengthens and strengthens each other (Khalidun, 1986).

'Ashabiyat Theory and the concept of *At ta'awun al ihsan* based on the thought of Islamic teachings in which it contains the norms of faith and shari'ah (SYALTOU, 1966). Element shari'a his the main norm for the Muslim community, because it contains various rules, including in terms of muamalah. Morals become the emphasis of behavior in general, especially in economic activities. A view that emphasizes moral strength will have the opportunity to lead humans to happiness and prosperity.

Islamic finance principles have broad dimensions and applications in an economic system, because they are not only focused on the profit-sharing system. profit sharing), but also perfectly embeds a code of ethics (moral, social and religious) in promoting a justice and welfare. In general, Islamic financial institutions prioritize partnership relationships that are based on sharia principles.

The main focus of developing of branchless banking is the use of technology such as mobile banking. One of them is as expressed by Porteous (2006) who formulates branchless banking in two models; (1) Additive models, namely focusing on mobile banking services and Internet banking to be able to use banking services; (2) Transformational models, which is where the main target of this model is unbanked people thus requiring channels that are easily accessible to them, such as the use of retail agents to be able to provide financial services.

Several previous studies, such as those conducted by Santoso (2015); Palaon et al.,(2020); Supartoyo & Kasmiati (2013); and Purboastuti et al., (2015), mostly focused on analyzing the readiness of sharia banking in implementing branchless banking in sharia banking, analyzing the opportunities and challenges of implementing branchless

banking in sharia banking, as well as indicators of sharia banking's readiness in implementing branchless banking.

Several countries also have successfully implemented the branchless banking model with the using of communication technology in order to achieve financial inclusion. These studies can be found such as Mexico and India (Hegde & Kotian, 2016), Kenya (Kamana, 2015), Africa (Porteous, 2006), and Tanzania (Nyamtiga et al., 2013).

METHODOLOGY

The research using qualitative analysis method based on theory and literature study. Alam (2021) argues that if qualitative studies focus more on questions starting with "what," then this study designs are more broadly used for studies whose research questions begin with "how" and "why" (Alam, 2021). Case studies are very suitable to be carried out in research that studies a phenomenon where the behavior of the actors involved in the study cannot be manipulated, and the context conditions are very relevant to study the phenomenon in research.

RESULTS

Influence Branchless Banking to Market Share

One that affects of Islamic banking market share was the amount of third party funds (DPK). Deposits are funds collected by Islamic banks from the public through savings and deposit products. So it is important for Islamic banks to increase the amount of third party funds by increasing and facilitating access of Islamic banks to the public (Purboastuti et al., 2015). Several studies have also proven it such as Abbas et al., (2015) in Lahore where the results of this study suggest the implementation of branchless banking in that country, because it can increase public financial access, so that it can reach a wider community and can increase the number of people's savings accounts. Meanwhile, Bhanot's et al., (2012) studies in India concluded that branchless banking can improve financial inclusion for people living in remote areas.

Within their own country, research from Sarah (2015) on the impact of branchless banking on the performance of Bank Muamalat Indonesia by using performance indicators of financing to deposit ratio (FDR), capital adequate ratio (CAR), return on assets (ROA) and Operational Costs (BOPO), indicating that the financial performance of Bank Muamalat Indonesia in terms of solvency, efficiency, and profitability has improved after implementing the branchless banking system.

Leyshon et al., (2008) define inclusive finance as the antithesis of exclusive finance. Exclusive financial processes prevent the poor from access benefits from the financial sector and deprives the public of access to the financial system due to lack of access, guarantees, credit history and networks. Meanwhile, in the National Strategy for Financial Inclusion (SNKI) financial inclusion is a condition in which: "the right of everyone to have full access and services from financial institutions in a timely, convenient, informative and affordable manner, with full respect for their dignity and

worth. Financial services are available to all segments of society, with special attention to the poor, the productive poor, migrant workers, and residents in remote areas.

According to the Little Data Book (LBD) on Financial Inclusion 2018, The World Bank noted that in 2017 the number of adults in Indonesia who already have an account with a formal financial institution only 48.4% or 91.43 million people, while 51.6% or 97.47 million people do not have an account. Even though the proportion the number of unbanked population is better than 2011 and 2014, but the figure is very lower than some countries in Southeast Asia such as Thailand (82%), Malaysia (85%), Singapore (98%), and still far from the government's target by 75% in 2019 (World Bank Group, 2018).

Based on OJK's survey in 2019, there are several factors that cause people to become unbanked, from the side supply (service provider) and demand (society), that is price barrier (expensive), information barrier (do not know), product barrier design (product design) and channel barrier (suitable means). Inclusive finance has the following objectives: (1) Improving economic efficiency; (2) Supporting financial system stability; (3) Reduce shadow banking or irresponsible finance; (4) Support financial market deepening; (5) New market potential for banking; (5) Boost Human Development Index (HDI) Indonesia; (6) Contribute positively to economic and sustainable growth; (7) Reducing gaps (inequality) and low income trap rigidity, so as to improve the welfare of the community and reduce the level of poverty (OJK, 2019). Thus, financial inclusion is a national strategy to encourage economic growth. One of the goals is to provide new market potential for banking (including Islamic banking) to be able to expand and improve its market share.

Branchless Banking

Branchless banking as described in preliminary study is a concept of providing banking services outside the conventional form of banks in general, either by using information technology and communication technology services Information, and communication technology (ICT) or through the involvement of third parties (business correspondents). Branchless banking is a distribution channel strategy used for delivering financial services without relying on Bank branchless (L.S.Subramanian, 2013).

Meanwhile, according to Herington & Weaven (2009) branchless banking as a form of financial services to the public outside traditional bank branches using information and communication technology (ICT). Main segment branchless banking is poor and unbanked (low income people) because traditional banks (having physical branches and infrastructure) consider them sufficient costly to provide banking services and products. In this case, information technology becomes positioning and branchless banking key differentiator.

In application of branchless banking there are two commonly used models, *firstly*, bank based model. In this model, the service provider is the bank. Banks create financial products and services, but the distribution of these products and services is done

through retail agent managing all or nearly all interactions with customers Lyman et al., (2006). Banks in this model play a full role starting from the licensing process, operations, financial management and financial systems Wibowo (2013).

The type of distribution channel used in this model is through retail agent and mobile banking retail agent interact with customers in providing financial services retail agent communicate directly with the bank by using the telephone or Terminal Point of Sale (POST). There are two types Retail Agent namely, (1) super agents, namely a legal entity that cooperates for the distribution of financial services, has an extensive network and has an existing business; (2) sub-agents; i.e. the network of super agent scattered throughout the region. Transaction face to face with customers will take place with sub-agent. The Asian country that has successfully used this model is India (Bhanot et al., 2012). *Secondly, Non-Bank Based Model*, In this model, Islamic banks only act as supporting. A telecommunications company that acts as a provider of banking services without involving Islamic banks. In Indonesia the application of this is in the form of mobile banking, as a means of supporting transactions for customers who already have an account.

DISCUSSION

Financial Services Authority Regulation Number 19/POJK.03/2014 concerning in Financial Services Officeless in the Context of Financial Inclusion, it is stated that financial institutions that can become branchless banking are banks and insurance companies, both sharia and conventional. Thus, the program branchless banking is a golden opportunity for Islamic banking to reach a wider audience. The potential is wide open considering the number of Muslim communities in Indonesia Indonesia accounts for more than 80% of the total population.

Technology development of branchless banking can run optimally if it is supported by internet-based technology. OJK requires that the implementing bank branchless banking must have electronic infrastructure such as mobile banking, Internet banking or host to host system (OJK Regulation No. 19/POJK.03/2014 article 10 paragraph 1.d). This is a challenge in itself because of the inadequate infrastructure, especially in areas outside Java, where not all of them have good access to telecommunications networks. Signal constraints are a problem that must be solved by telecommunications service providers (Ascarya, 2016). In addition, cultural diversity where the characteristics of people in rural areas tend to like to gather or work together, making the application of the model branchless banking with mobile banking not suitable for this society, (Yudiana, 2018), (Camara & Tuesta, 2017) & (Sankaramuthukumar & Alamelu, 2012).

From these opportunities and challenges, Islamic banking must develop a model for branchless banking that can reach the community unbanked that suit their character so as to improve his market share. Model of branchless banking with the agency system as a partner is one of the right alternatives for Islamic banking. This is due to the

characteristics of the community unbanked in Indonesia, most of which are in rural, coastal, mountainous areas and previously they were familiar with community-based Islamic microfinance institutions. Santoso and Ahmad (2016) in their paper recommend a model branchless banking in sharia banking in partnership with sharia cooperatives, BMT and Baitul Qirad as an agent with an analysis that this LKMS has long been known by the village community, has an extensive network and is based on sharia principles.

Here is an alternative model branchless banking on Islamic banking in Indonesia:

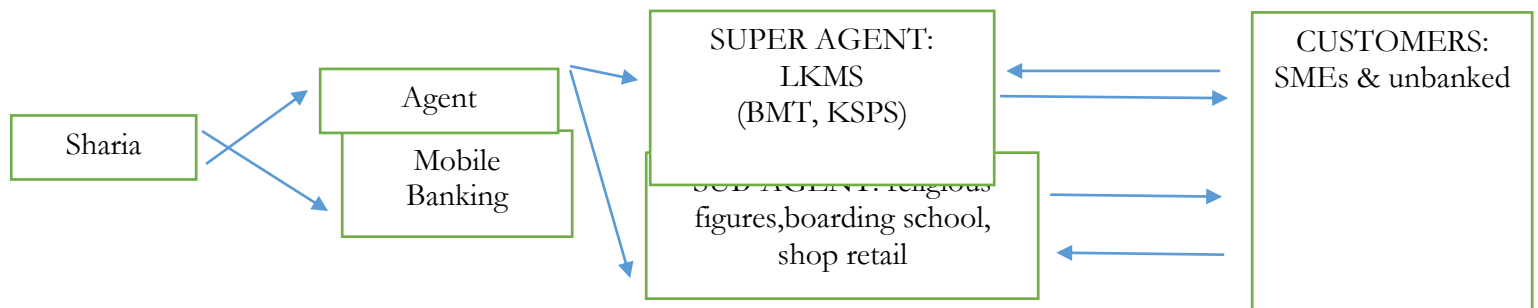


Figure 1: Branchless Model Modification On Islamic Banking

Branchless banking on Islamic banking aims to provide access to financial services for the MSME sector and the community unbanked. Services for financial transactions, remittances, saving excess income, obtaining additional productive business capital or sharia financing. So that the model of development branchless banking must be in accordance with the characteristics of the targeted segment and in accordance with Islamic law.

The author proposes a model branchless banking it is based on harmony theory of *kal jasad al-wahid* and theory of *'ashabiyat*. In both theories, the emphasis is on norms/morals in every economic transaction and the necessity of protecting and developing each other's potential, complementing each other, helping each other among human beings. Branchless banking is a program to reach the layers unbanked (in accordance with the main objectives of Islamic banking based on *maqasid al sharia* welfare for the community), so that in the implementation of branchless banking, Islamic banks can cooperate with other parties called agents. Agents are categorized into two types, namely (1) Super Agent and (2) Sub Agent. Super Agent is a legal entity that has an extensive network and an already running business. LKMS such as BMT, KSPS (community-based, Islamic boarding schools) are institutions that can be invited to cooperate with Islamic banking. Meanwhile, Sub-Agents are networks/individuals that meet the requirements in accordance with POJK No. 19/POJK.03/2014 and sharia principles regarding the pillars and terms of cooperation. The transaction that took place was face to face with customers. Agent is the key to the success of the model branchless banking (Sari et al., 2016).

Recommendations for LKMS as agents are based on the similarity of objectives and basic principles of sharia, making it easier for Islamic banks to establish cooperation. Cooperation between Islamic banks and agents must be based on contracts and in accordance with sharia principles. Agent as the spearhead of implementation branchless banking can provide services for depositing savings and withdrawing funds for customers in villages so that it will facilitate financial transaction services. In this mechanism, Islamic banking can channel productive financing through potential agents and meet special criteria with a standardized financing distribution system with light conditions. Agents can be recruited through a rigorous selection process to maintain the credibility of Islamic banking.

So far, the MSME segment has been served by LKMS which spread to remote villages. This market potential and opportunity can be utilized by Islamic banks, thus requiring cooperation with LKMS. The form of agency cooperation with BMT and other sharia cooperatives needs to be developed for the three reasons, there are; (a) The very rapid growth rate of BMT reached 5,200 BMT in 2021 and was able to serve customers reaching 10 million people. (b) BMT is a non-bank financial institution with sharia principles that aims to collect and distribute funds accompanied by compensation for services. This Islamic microfinance institution is cooperative based and is a typical Indonesian financial institution that is in accordance with legal conditions and market needs. (c) BMT can be an agent for program implementation branchless banking because the existence of BMT can reach rural areas.

Sharia Banking Market Share Implication by using Branchless Banking

To increase market share on Syariah banking, branchless banking is an appropriate model to use. Market share Islamic banking can be improved through three indicators, namely: (1) increasing the number of Islamic banking services; (2) the availability of products in accordance with the needs of the community; (3) an increase in the number of accounts and an increase in the number of third party funds (DPK). Market share is an indicator that is able to explain the company's ability to dominate the market and the company's position in the competitive market.

Table 1. the factors of Influencing on Islamic Banking Market Share and the Enhancement Strategy

Factor	Indicator	Strategy	Source
Party Fund Third (DPK) (Purboastuti, et al 2015)	Level of accessibility (finance inclusive)	Branchless banking can improve service access bank by unbanked.	Dermish et al. (2012)
Number of Accounts of the active savings (Mas, 2009).	Literacy level of Islamic finance	- Branchless banking is one of the strategies to be able of improving Islamic financial literacy about unbanked, because	Wibowo (2013)

		the holding bank branchless banking must carry out of education and program socialization to the Public. - Branchless banking can increase the number of accounts	
Number of transactions which is conducted agent	Product innovation and network service of sharia banking	Branchless banking is a form of innovation financial services by bank in order to reach unbanked community especially those living in rural and remote areas	Wibowo (2013), Hegde and Kotian (2016)

While the potential for market share expansion and strategies to achieve it can be seen in table 3.

Table 2. the potential for Sharia Banking Market Share Expansion in Indonesia

Potency	Achievements Strategy	Information
Total Muslim population of Indonesia (less over 80 percent)	national program literacy as well outreach program each bank: "I Love Sharia Islamic finance" Program	World Bank survey results (2016) shows that 32 percent of the population Indonesia has no savings, either in formal financial institutions as well as in informal financial institutions and can classified as financially excluded in terms of savings. in terms of loans, only 60 percent of the population who have access to credit (who consists of 17 percent of the population who borrow at a bank financial institution and 43 percent borrowed from financial institutions non-bank), while about 40 percent Indonesian residents do not have access on loans (financially excluded on the credit side).
unbanked composition in Indonesia	branchless program in sharia banking	Based on the results of a World Bank survey, about 79% of people who do not have savings

		<p>due to not having money. However, society low income is active money managers who urgently need access finance to financial institutions especially banking.</p>
<p>Number of SMEs in Indonesia</p>	<p>Branchless Program banking sharia banking. Based on analysis BCG Matrix for potential mapping MSME financing above, can concluded that as is branchless policy banking, which allow bank to give financial services without must building an office bank physical except via point of service (agent). (Wibowo, 2013).</p>	<p>Data shows there are 56.5 million MSMEs who contributed more than 57.1 percent of Gross Domestic product (GDP) in 2014. Most MSMEs do not have access to services bank finance to develop their efforts, especially for SMEs who located in rural areas (Bank Indonesia, 2016). The potential of the MSME credit market in Indonesia of Rp. 1,500 trillion. From the market potential of Rp. 1,500 trillion Of these, only around Rp. 281.84 trillion financing that has been channeled through credit by commercial banks and rural banks. This figure only covers 18.8 percent of the estimated total potential (Wibowo, 2013).</p>

The following is the implementation of the financial inclusion framework branchless banking on Islamic banking based on technology and local wisdom:

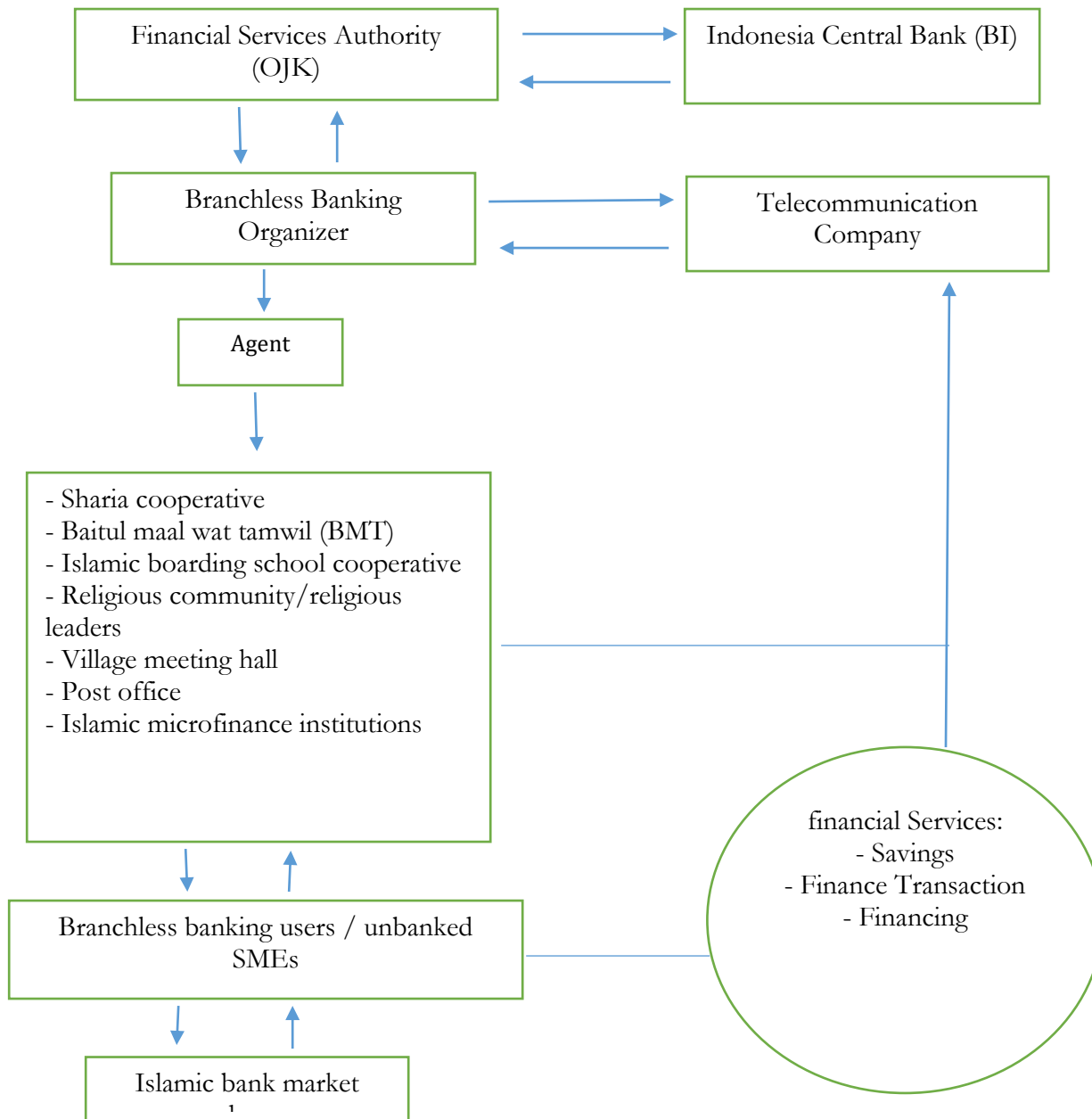


Figure 2. Framework Of Branchless Banking In Islamic Banking And Market Share

Initial framework of financial inclusion policy with implementation of branchless banking in Indonesia, there was a balanced regulation between innovation and consumer protection. OJK and Indonesia Bank are institutions that have the authority to issue regulations and supervise sharia banking operations. POJK No. 19/POJK.03/2014 regarding officeless financial services in the context of inclusive finance as stated in article 2 paragraphs 1 and 2 which reads (1) every financial service institution is responsible for supporting the realization of inclusive finance; (2) in the context of supporting financial inclusion as referred to in paragraph (1), financial service institutions may become providers of financial services branchless banking.

In application of branchless banking, it is absolutely necessary to have an information technology infrastructure that can be connected to Islamic banking and various payment systems. Agents and sub-agents acting as financial service intermediary units (UPLK) will be equipped with transaction recording tools such as EDC machines, point of sale (POS) or mobile phone. Draft of branchless banking to do there are many simplifications in services, but the precautionary principle and sharia principles must still be applied by agents.

CONCLUSION AND RECOMENDATIONS

Branchless banking program on Islamic banking is expected to be able to increase of market share, so that they can play a more active role in advancing the welfare of the community. In development of branchless banking on Islamic banking was required to focus more on the MSME group, micro and micro groups unbanked people so that savings and financing product innovations are needed that can be reached by them. Islamic banking must also have the ability to mitigate financing risk and operational risk by utilizing local wisdom that exists in the community.

Local values that are understood by Islamic banking can be an advantage in developing branchless banking. Islamic banking must have the ability to cooperate with local economic units. The ability to develop financial product innovations, the ability to create customer service standards that are tailored to the characteristics of daily activities carried out by the community, and a distribution network that is tailored to the characteristics of the community in each region are important keys in developing branchless banking Islamic banking, so it takes mastery of information technology.

ADVANCED RESEARCH

This research still has limitations so that further research is still needed related to this topic.

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