

C-18

**LEMBAR**  
**HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW**  
**KARYA ILMIAH : JURNAL ILMIAH**

Judul karya ilmiah (artikel) : The Resilience of Indonesian Banking System and Macroeconomic Fluctuation : Islamic vis a vis Coventional  
 Jumlah Penulis : 4 orang  
 Status Pengusul : Penulis ke-2  
 Nama Penulis : Akhmad Syakir Kurnia, SE., M.Si., Ph.D

Identitas : a. Nama Jurnal : JIMF, Journal of Islamic Monetary Economics and Finance  
 Jurnal Ilmiah : b. Nomor ISSN : Printed ISSN: 2460 6146 Online ISSN: 2460 6618  
 : c. Volume, nomor, bulan, tahun : Volume 6, No. 2; 2020  
 : d. Penerbit : Bank Indonesia Institute  
 : e. DOI artikel (jika ada) : <https://doi.org/10.21098/jimf.v6i2.1135>  
 : f. Alamat web jurnal : <http://www.jimf-bi.org/index.php/JIMF>  
 : <http://jimf-bi.org/index.php/JIMF/issue/view/146>  
 : <https://jimf-bi.org/index.php/JIMF/article/view/1135/809>  
 : g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : SINTA 2

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|                                                                   | Internasional<br>bereputasi<br>(maks. 40) | Internasional | Nasional<br>Terakreditasi | Book Chapter<br>((Maks. 10) | Nasional<br>Terindeks<br>DOAJ dll. |                                  |
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| <b>KOMENTAR / ULASAN PEER REVIEW</b>                              |                                           |               |                           |                             |                                    |                                  |
| • Kelengkapan dan kesesuaian unsur                                | Sesuai dengan standar penulisan ilmiah    |               |                           |                             |                                    |                                  |
| • Ruang lingkup dan kedalaman pembahasan                          | Cukup mendalam dan baik                   |               |                           |                             |                                    |                                  |
| • Kecukupan dan Kemutakhiran Data & Metodologi                    | Relevan dan update                        |               |                           |                             |                                    |                                  |
| • Kelengkapan unsur dan kualitas penerbit                         | Bail                                      |               |                           |                             |                                    |                                  |
| Indikasi plagiasi                                                 | Tidak ada                                 |               |                           |                             |                                    |                                  |
| • Kesesuaian bidang ilmu                                          | Sesuai dengan bidang ilmu ekonomi         |               |                           |                             |                                    |                                  |

Semarang, 2 Juli

2021

Reviewer 1



Prof. Dr. FX. Sugiyanto, MS  
 NIP. 195810081986031002  
 Departemen IESP FEB Undip  
 Jabatan Fungsional : Guru Besar

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| • Kelengkapan dan kesesuaian unsur                                  | Kelengkapan dan kesesuaian unsur baik, meliputi title, Abstract, Introduction, Literature Review, Methodology, Experimental Research, Conclusion, References |               |                        |                          |                              |                            |
| • Ruang lingkup dan kedalaman pembahasan                            | Ruang lingkup materi baik dan relefan untuk memberikan masukan di bidang ekonomi moneter, kedalaman pembahasan baik didukung dengan analisis yang lengkap    |               |                        |                          |                              |                            |
| • Kecukupan dan Kemutakhiran Data & Metodologi                      | Kecukupan dan Kemutakhiran data cukup uptodate, metodologi sesuai dengan permasalahan dan tepat untuk membantu penulis mengambil kesimpulan                  |               |                        |                          |                              |                            |
| • Kelengkapan unsur dan kualitas penerbit                           | Kelengkapan unsur dan kualitas penerbit baik, jurnal terakreditasi Sinta 2 dengan reviewer yang ahli sesuai bidangnya yaitu ekonomi moneter.                 |               |                        |                          |                              |                            |
| Indikasi plagiasi                                                   | Tidak terndikasi plagiasi                                                                                                                                    |               |                        |                          |                              |                            |
| • Kesesuaian bidang ilmu                                            | Kajian sesuai dengan bidang ilmu pengusul, ilmu ekonomi                                                                                                      |               |                        |                          |                              |                            |

Semarang, September 2021  
 Reviewer 2



Prof. Dr. Hadi Sasana, S.E., M.Si.  
 NIP. 196901211997021001  
 Departemen IESP FEB Undip  
 Jabatan Fungsional : Guru Besar

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31 Desember 2019

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Atas perhatian dan kerja sama yang baik, kami ucapkan terima kasih.

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**SOCIAL MEDIA DATA TO DETERMINE LOAN DEFAULT PREDICTING METHOD IN AN ISLAMIC  
ONLINE P2P LENDING**

*Hasna Nabila Laila Khilfah and Taufik Faturohman*

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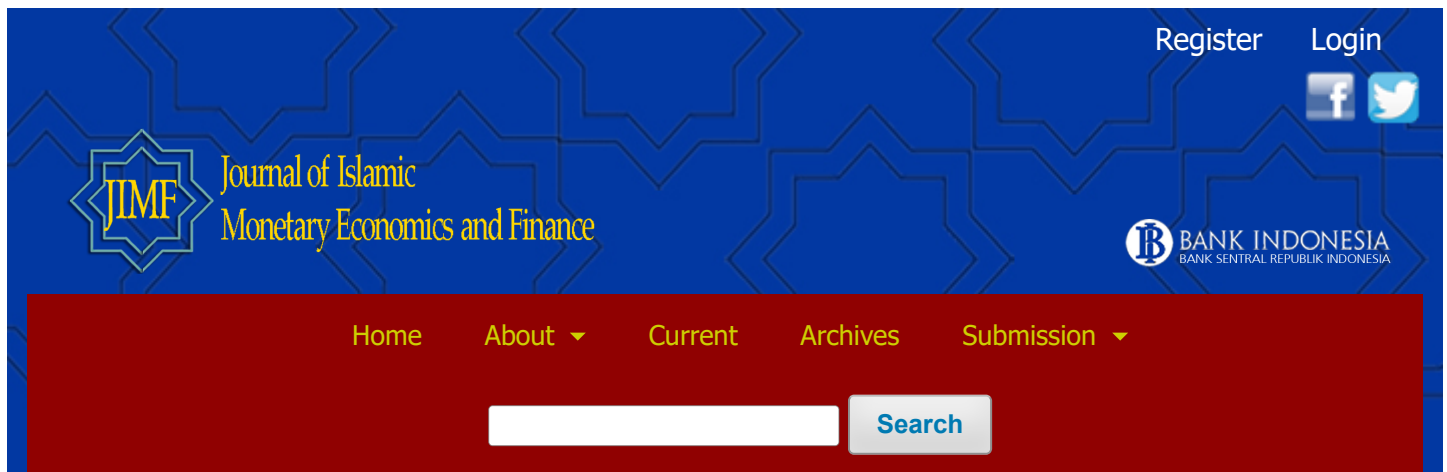
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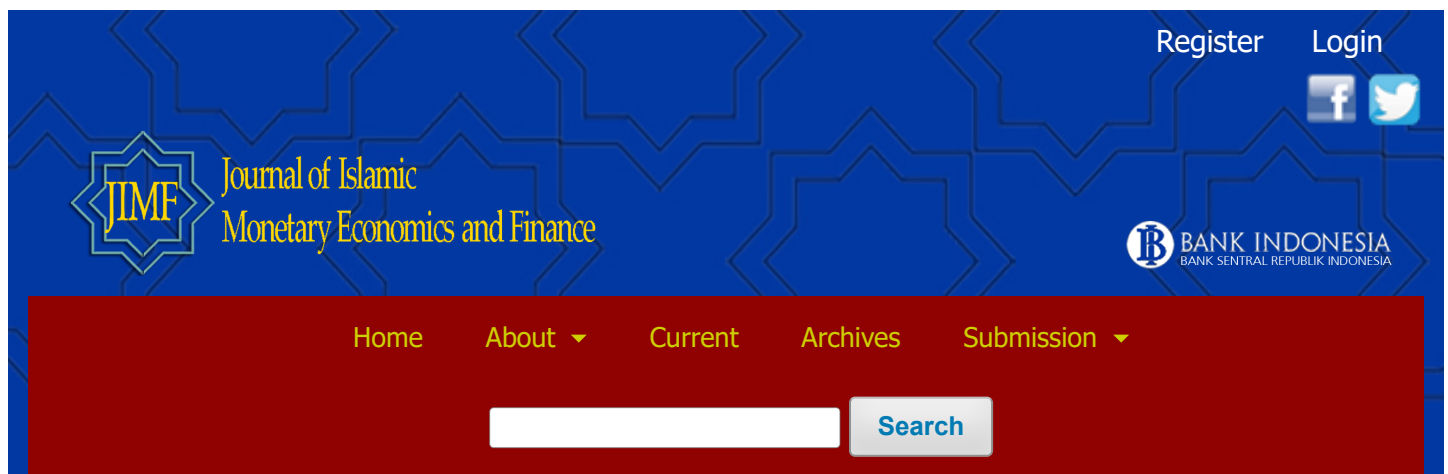




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243 - 274



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## ARE ISLAMIC BANKS SUFFERING FROM A MODEL MISFIT? A COMPARISON WITH COOPERATIVE BANKS

Rosana Gulzar<sup>1</sup>, Mansor H. Ibrahim<sup>2</sup> and Mohamed Ariff<sup>3</sup>

<sup>1</sup> INCEIF, Singapore, rosanagulzar@gmail.com

<sup>2</sup> INCEIF, Malaysia, mansorhi@inceif.org

<sup>3</sup> INCEIF, Malaysia, ariff@inceif.org

### ABSTRACT

For the first time, this study investigates whether, in mimicking conventional banks, Islamic banks have become less stable than their theoretical equivalent: cooperative banks in Europe. Theoretically, the prohibition of interest should have pushed Islamic banks towards mutuality and profit-sharing, which have been argued as stabilising. In practice, however, banks are pushed for growth under a debt-driven commercial banking model, which is not only antithetical to the Shariah but is also destabilising. This may explain why empirical findings are still divergent in Islamic banking stability studies. Our study employs the generalised method of moments (GMM) system to compare the stability of 37 Islamic banks against 1,536 cooperative banks in Europe during the 2008 crisis and post-non-crisis years. Interestingly, we found consistent and significant evidence that Islamic banks are less stable than cooperative banks in both macroeconomic conditions. This has significant policy implications, the most important of which is to steer reform efforts away from refurbishing Islamic commercial banks and towards building an entirely new Islamic cooperative bank, based on the model in Europe.

*Keywords:* Islamic, Commercial, Cooperative, Banking, Stability.

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## DETERMINANTS OF ISLAMIC FINANCIAL EXCLUSION IN INDONESIA

Mohammad Mahbubi Ali<sup>1</sup>, Abrista Devi<sup>2</sup> and Hamzah Bustomi<sup>3</sup>

<sup>1</sup> **International Institute of Advanced Islamic Studies**, Malaysia, ibnulkhair@gmail.com

<sup>2</sup> Ibnu Khaldun Bogor University, Indonesia, abristasmart@gmail.com

<sup>3</sup> Pakuan University Bogor, Indonesia, hbst007@gmail.com

### ABSTRACT

The study aimed to uncover the determinants of Islamic financial exclusion in Indonesia by gathering responses from financially-excluded respondents. A total of 110 respondents were surveyed, representing five provinces: West Java, South Sulawesi, Aceh, East Kalimantan, and North Maluku. The criteria of the selected participants included those who were financially-excluded, those who did not own any Islamic financial products, those without savings or financing, and those with no capital market products. The study employs Confirmatory Factor Analysis (CFA) to identify indicators explaining Islamic financial exclusion determinants in Indonesia. The paper found that location is the key barrier to obtaining financing from and being able to build savings in Islamic banks/Islamic microfinance, while a lack of financial knowledge is identified as the critical barrier when dealing with Islamic capital market products. Overall, most respondents perceived human capital and products and services to be the two most significant determinants of Islamic financial exclusion in Indonesia, followed by infrastructure, policies and regulation, financial literacy, social influence, and religious commitment. The originality of the paper lies in its detailed insight into the perception of being financially excluded on factors leading to Islamic financial exclusion.

*Keywords: Islamic financial exclusion, Product and services, Human capital, Infrastructure, Policies and regulation.*

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