



Opportunities For Establishing Islamic Bank in The City of Balikpapan: Business Feasibility Study Approach

Muhammad Arif Kurniawan¹, Beni Setyawan², Eko Priyojadmiko³

Institut Ilmu Al Quran An-Nur Yogyakarta, Indonesia^{1,3}, Universitas Islam Indonesia²

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Corresponding author:

M. Arif Kurniawan

leody1986@gmail.com

Author's email:

Beny Setiawan

hanifbeni1989@gmail.com

Eko Priyojadmiko

jadmiko.uinsuka@gmail.com

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Abstract

Purpose – This study aims to analyze the feasibility of establishing an Islamic bank in Balikpapan through a business feasibility study approach, considering market, technical, financial, legal, as well as social and economic aspects.

Methodology – The research utilizes a combination of literature reviews and surveys targeting potential customers and Islamic finance industry players to assess the feasibility of Islamic banking in Balikpapan.

Findings – The study reveals that high public interest in Islamic banking services, along with supportive government policies and regional economic growth, significantly enhances the feasibility of establishing an Islamic bank in Balikpapan. However, challenges such as improving Islamic financial literacy and competition with conventional banks need to be addressed.

Implications – The findings highlight the need for effective strategies to optimize market opportunities and strengthen the competitiveness of Islamic banks in Balikpapan. Financial institutions and policymakers should focus on financial literacy programs and innovative banking solutions to increase public adoption of Islamic banking.

Originality – This study offers a comprehensive business feasibility analysis of Islamic banking in Balikpapan, a strategic economic hub in East Kalimantan and the gateway to the Nusantara Capital City (IKN). The research contributes to the growing discourse on expanding Islamic finance in emerging economic regions, particularly in the context of Balikpapan's role as a vital link to IKN.

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Department of Islamic Banking, Faculty of
Islamic Economics and Business, IAIN
Sultan Amai Gorontalo, Indonesia

1. Introduction

The financial sector plays a crucial role in economic development, providing essential services that facilitate trade, investment, and economic stability. In Indonesia, the Islamic banking industry has experienced significant growth in recent years, driven by increasing public awareness of Sharia-compliant financial products and supportive government policies. As one of Indonesia's strategic economic hubs, Balikpapan offers promising potential for the expansion of Islamic banking



services. The city serves as a vital center for the oil, gas, and mining industries, attracting a diverse population with varying financial needs. Despite this economic vibrancy, the presence of Sharia banking in Balikpapan remains relatively limited compared to conventional banking institutions. This gap presents a unique opportunity to assess the feasibility of establishing a Sharia bank in the city.

Several studies have examined the growth and challenges of Islamic banking in Indonesia. Research by Ascarya and Yumanita (2006) highlights the increasing demand for Sharia financial services in urban areas due to rising awareness and preference for ethical banking practices. Another study by Febrianti et al. (2021) investigates the competitive landscape of Islamic banks and identifies key success factors in their expansion.

However, most of these studies focus on major financial centers such as Jakarta and Surabaya, leaving a gap in research regarding the feasibility of Islamic banking in emerging economic regions like Balikpapan. Moreover, studies on the business feasibility of new Islamic banking establishments in Indonesia are relatively scarce, necessitating further exploration into this field. Additionally, research conducted by Gustanto et al., (2024) discusses the role of digital technology in expanding the reach of Islamic banking in developing regions, as elaborated in their book "Islamic Banking 5.0."

This study aims to fill the research gap by analyzing the opportunities and challenges associated with establishing a Sharia bank in Balikpapan using a business feasibility study approach. Unlike previous studies that primarily focus on demand analysis or regulatory aspects, this research integrates market potential, financial viability, and operational feasibility into a comprehensive assessment. The novelty of this study lies in its application of a business feasibility framework specifically tailored to the Balikpapan market, considering both macroeconomic and microeconomic factors affecting the Islamic banking industry.

The primary objectives of this study are: (1). To evaluate the market demand for Sharia banking services in Balikpapan, (2). To assess the financial viability and profitability of establishing a Sharia bank in the city, (3). To identify regulatory and operational challenges that may impact the establishment of an Islamic banking institution in Balikpapan, (4). To provide strategic recommendations for stakeholders interested in investing in the Islamic banking sector in the region.

By addressing these objectives, this research aims to contribute to the academic literature on Islamic banking expansion while offering practical insights for financial institutions and policymakers seeking to enhance the penetration of Sharia banking in Indonesia's growing economic regions.

2. Literature Review

2.1. Development of IKN and Its Implications for the Financial Sector

Islamic banks are financial institutions that operate based on Islamic Sharia principles, avoiding elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Antonio, 2001). The fundamental principles of Islamic banking include profit-sharing systems (*mudharabah* and *musyarakah*), sales-based financing (*murabahah*), and leasing (*ijarah*) in accordance with Sharia principles (Ascarya, 2011). The main difference between Islamic banks and conventional banks lies in their operational system, where conventional banks apply interest as a profit mechanism, whereas Islamic banks use profit-sharing schemes and other Sharia-compliant contracts (Ismail, 2011). Additionally, Islamic banks play a significant role in the economy by promoting financial inclusion based on Islamic ethics, supporting the MSME sector, and creating economic stability through justice and transparency principles (Chapra, 2000).

With the development of the Nusantara Capital City (IKN), the financial sector, including Islamic banking, has substantial growth opportunities. The government has implemented various policies to support IKN's development as a modern and sustainable economic hub. The shift of the administrative center and the increase in economic activity in the region make demographic and economic growth key factors in determining financial service needs (Suryani et al., 2023).

According to Otoritas Jasa Keuangan (2023), residents and businesses in IKN will require access to banking services that facilitate financial transactions, investments, and business activities. In this context, Islamic banks have the potential to serve as a relevant alternative, especially for individuals who prioritize Sharia principles in their financial activities.

2.1. Business Feasibility Study in Establishing an Islamic Bank

A business feasibility study is an evaluation process aimed at determining whether a business is viable based on various aspects, including economic, legal, technical, and social factors (Hanafie, 2010). This study is crucial for business decision-making to minimize risks and ensure sustainability. Key factors determining business feasibility include market potential, financial aspects, human resources, and applicable regulations (Kasmir, 2012). The feasibility study employs various analytical methods, such as SWOT analysis to assess strengths, weaknesses, opportunities, and threats, as well as financial analysis methods like Net Present Value (NPV) and Internal Rate of Return (IRR) to measure long-term business profitability (Suliyanto, 2010).

In the context of establishing an Islamic bank in Nusantara Capital City (IKN), several critical aspects must be considered in the business feasibility study. Legal and regulatory aspects are crucial factors, given the policies set by the Financial Services Authority/OJK (2023) and Bank Indonesia (BI) in regulating Islamic banking, including regulations on licensing and bank operations in new territories. The market aspect and business opportunities also need to be analyzed, particularly in assessing the demand for Islamic banking services in IKN. With the shift in government administration and population growth, market segmentation and customer potential become essential factors determining the success of an Islamic bank (Suryani et al., 2023). Furthermore, Islamic banks must compete with conventional banks and the rapidly growing fintech industry.

From the technical and operational perspective, the Islamic banking business model implemented must align with IKN's economic conditions, including the availability of financial infrastructure and the adoption of digital technology in banking services (Ascarya, 2011). Meanwhile, financial and economic aspects involve an analysis of profitability projections, potential financial risks, and the required capital and investment for establishing and expanding an Islamic bank in IKN. Lastly, social and cultural factors also play a vital role, as the public's preference for Islamic banking may be influenced by social and cultural characteristics in IKN. Factors such as Islamic financial literacy levels and the integration of Islamic values in society will impact the sustainability of Islamic banking in the region (Chapra, 2000).

2.3. Theoretical Perspectives in Analyzing the Prospects of Islamic Banks in Balikpapan

Analyzing the prospects of Islamic banking in Balikpapan requires a theoretical approach that includes Islamic finance theory, economic development theory, and business strategy theory. Islamic finance theory is based on the concept of *maqashid syariah*, emphasizing sustainability and justice in the banking system (Chapra, 2000). Islamic banks are not solely profit-oriented but must also ensure public welfare by adhering to principles of justice, transparency, and profit-sharing through contracts such as *mudharabah* and *musyarakah* (Antonio, 2001). Transparency in fund management is crucial in building public trust in Islamic banks.

From the perspective of economic development theory, the financial sector plays a crucial role in driving regional economic growth (Todaro & Smith, 2012). Islamic banks can serve as economic drivers by providing Sharia-based financing that is more inclusive and supports micro, small, and medium enterprises (MSMEs) as part of a sustainable economy (Ismail, 2011). The presence of Islamic banks in Balikpapan is expected to create broader financial access, reduce economic disparities, and accelerate the growth of productive sectors. Additionally, Islamic banking, which is based on the real economy, is considered more resilient to financial crises compared to conventional banking systems (Ascarya, 2011).

From the business strategy theory perspective, Islamic banks in Balikpapan must develop competitive advantages to compete with conventional banks and digital financial services (Harliyani & Haryadi, 2016). Competitive advantages can be achieved through product differentiation, operational efficiency, and the utilization of digital technology in banking services (Kotler & Keller,

2016). To analyze opportunities and challenges, Islamic banks can apply the SWOT model to identify their strengths, weaknesses, opportunities, and threats in the market (Rangkuti, 2013). With the right strategy, Islamic banks have the potential to become key financial institutions in building an Islamic economic ecosystem in Balikpapan.

3. Research Methods

This study is a mixed-method research combining descriptive and analytical approaches (Kusuma & Mahardi, 2021). The following is a brief explanation of these research types:

1. Descriptive Research: The objective of this study is to provide a comprehensive overview of the prospects of Islamic banking in the Nusantara Capital City (IKN). It explains the situation and condition of Islamic banking in IKN by detailing the factors influencing its growth.
2. Analytical Research: This study analyzes the factors that may affect the prospects of Islamic banking in IKN, such as regulatory support, Islamic financial literacy, and Sharia-compliant investment trends. It also examines the growth of the Islamic banking industry by comparing it with conventional banking to identify differences and potential opportunities.

This research may also involve elements of field studies (Mulyana, 2008). Such as interviews with relevant stakeholders, document analysis, and the collection of primary and secondary data about the business feasibility of Bank Jatim. The interview was conducted by the business feasibility study team of Bank Jatim (Febrianto, 2022). Therefore, it can be categorized as applied research aimed at providing insights and recommendations that can be implemented in the development of Islamic banking in Balikpapan.

4. Results and Discussion

4.1 The Role of Islamic Banking in Economic Development

Islamic banking plays a crucial role in the economy, particularly in countries with a Muslim-majority population. A study by Mansur (2011), titled *"The Role of Islamic Banks in Economic Development,"* concluded that replacing the interest-based system with a profit-sharing mechanism in accordance with Islamic principles does not diminish the performance of Islamic banks in their role as financial intermediaries and transformers within the national financial system.

Islamic banking plays a significant role in fostering economic development by promoting financial inclusion, ethical investment, and risk-sharing mechanisms. Unlike conventional banking, which operates on interest-based transactions, Islamic banking adheres to Shariah principles, ensuring that financial activities align with ethical and moral values. The key contributions of Islamic banking to economic development include:

- a. Financial Inclusion: Islamic banking provides access to financial services for individuals and businesses that avoid conventional banks due to religious reasons. By offering Shariah-compliant products, it broadens financial participation and supports entrepreneurship, particularly among Muslim communities.
- b. Promoting Risk-Sharing and Stability: Islamic banking emphasizes profit-and-loss sharing (PLS) arrangements such as Mudharabah (profit-sharing) and Musyarakah (joint venture). These financing modes reduce the reliance on debt-based instruments, fostering financial stability and resilience against economic shocks.
- c. Supporting Small and Medium Enterprises (SMEs): SMEs are critical for economic growth, job creation, and innovation. Islamic banks often support SMEs through Murabahah (cost-plus financing) and Qard Hasan (benevolent loans), providing them with Shariah-compliant financing options to grow and sustain their businesses.
- d. Ethical and Socially Responsible Investment: Islamic banking prohibits investments in sectors that are harmful to society, such as gambling, alcohol, and speculative trading. This ethical investment approach encourages sustainable economic activities that benefit society.

- e. Infrastructure Development and Economic Growth: Islamic banks contribute to infrastructure projects through Sukuk (Islamic bonds), which provide governments and corporations with Shariah-compliant funding for roads, energy, and housing projects, stimulating economic development.
- f. Wealth Distribution and Poverty Alleviation: Through instruments like Zakat (almsgiving), Waqf (endowments), and Sadaqah (charitable donations), Islamic banking helps redistribute wealth, reduce poverty, and enhance social welfare.
- g. Stability During Financial Crises: Islamic banking's asset-backed nature and prohibition of excessive speculation provide a buffer against financial crises. By focusing on real economic activities, it minimizes systemic risks associated with conventional financial systems. Islamic banking plays a pivotal role in economic development by promoting ethical finance, financial inclusion, risk-sharing, and stability. Its contributions to SMEs, infrastructure development, and wealth distribution make it a viable alternative for sustainable economic growth. As Islamic banking continues to expand globally, it is expected to further enhance economic resilience and financial well-being.

4.2 Statistics of Asset Growth and Third-Party Funds (DPK) in Banking in East Kalimantan

The growth rate of banking assets and third-party funds in East Kalimantan (Kaltim) is significantly influenced by several factors, including regional economic conditions, government policies, and overall banking industry dynamics. The following is an overview of banking growth in East Kalimantan based on the latest available information (BAPPEDA Kalimantan Timur, 2021).

Table 1. Banking Growth in East Kalimantan

Aspect	Description
Banking Assets	Over the past few years, banking asset growth in East Kalimantan has shown a positive trend, despite fluctuations caused by external and internal factors. Several major banks operating in Kaltim, such as Bank Mandiri, BCA, BRI, BNI, and private banks, have contributed to this growth. Banking assets in Kaltim are supported by key economic sectors such as mining, plantations, and services.
Third-Party Funds (DPK)	Third-party funds (DPK) are one of the key indicators of banking stability and health. The growth of DPK in Kaltim has also shown positive development, although fluctuations occur over time. DPK in Kaltim is influenced by government policies related to monetary policy, interest rates, and banking sector regulations (Rifai et al., 2021).
Regional Economic Conditions	The economic conditions of Kaltim, particularly in the mining and plantation sectors, significantly impact the growth of banking assets and DPK. As global commodity prices fluctuate, banking growth in Kaltim experiences similar trends.
Banking Dynamics	Competition among banks in Kaltim also affects asset and DPK growth. Major banks compete to attract customers and offer innovative products tailored to the needs of the community and businesses in Kaltim.
Government Policies	Government policies on infrastructure and economic development also influence banking growth in Kaltim. Investments in infrastructure and development projects can stimulate banking growth by boosting economic activity and expanding the market.

Although global and national economic conditions can impact banking growth in Kaltim, overall, the region's relatively stable economy and the growth of key sectors such as mining and plantations continue to support the expansion of the banking sector in Kaltim (Rifai et al., 2021).

4.3 Comparison Between Islamic Banks and Conventional Banks

Islamic banks and conventional banks are two types of financial institutions that operate based on different principles, particularly in terms of banking principles and practices. Below is a table outlining the key differences between Islamic banks and conventional banks (Ibrahim, 2022):

Table 2. Differences Between Islamic Banks and Conventional Banks

Description	Islamic Bank	Conventional Bank
Fundamental Principles	Operates based on Sharia (Islamic law) principles, which include the prohibition of <i>riba</i> (interest), restrictions on investments in businesses deemed <i>haram</i> , and a fair distribution of profits and losses.	Operates based on conventional financial principles, which may involve charging and paying interest (<i>riba</i>) and investing in various businesses, including those considered <i>haram</i> in Islamic law.
Sources of Funds/Third-Party Funds (DPK)	Funds are obtained from account holders and various Sharia-compliant financial products, such as <i>mudharabah</i> and <i>wakalah</i> .	Funds are obtained from account holders and lending activities that involve interest payments.
Products and Services	Offers Sharia-based products and services, such as <i>mudharabah</i> (profit-sharing partnership between the bank and customers), <i>murabahah</i> (cost-plus financing), and <i>wakalah</i> (agency contract for fund management).	Offers a wide range of financial products and services, including savings accounts, interest-based loans, and conventional investment products.
Supervision and Regulation	Subject to specific regulations for Islamic financial institutions. In some countries, a Sharia authority oversees the activities of Islamic banks.	Subject to general financial sector regulations and overseen by national financial authorities.
Profit Sharing and Risk	Utilizes a profit-sharing and risk-sharing principle between the bank and customers.	Generally, follows an interest-based system, with the bank bearing most of the financial risk.
Social and Ethical Objectives	Focuses on Islamic social and ethical principles, such as avoiding investments in businesses that are harmful or unethical.	Has a broader focus, including investments and business practices that may not necessarily adhere to religious ethical principles.

Based on the table above, it can be understood that both Islamic and conventional banks provide benefits to capital owners. However, there is a significant difference between the interest system in conventional banking and the profit-sharing system in Islamic banking (Ibrahim, 2022). Islamic banks operate entirely based on a profit-sharing system and do not implement an interest-based system. In contrast, conventional banks use an interest-based system and do not apply profit-sharing principles. The funds provided by customers to Islamic banks can be categorized as investment or trust funds, while conventional banks use deposits, which are explicitly aimed at generating interest. In terms of responsibility, Islamic banks are obligated to avoid interest-based transactions (Ibrahim, 2022). These differences reflect the distinct philosophies and core values underlying the operations of both types of banks. Despite their differences, both Islamic and conventional banks aim to provide financial services and support economic growth.

4.4 Feasibility Study Analysis for the Establishment of an Islamic Bank in Balikpapan

The following is a summary of the analysis regarding the planned establishment of an Islamic bank in Balikpapan (Febrianto, 2022):

a) Low Interest in Islamic Banks

The majority of respondents (93.3%) reported that they do not use Islamic banks at all. This may be due to several factors, such as the limited number of Islamic banks in Balikpapan, fewer facilities offered compared to conventional banks, or the perception that Islamic banks do not fully comply with Sharia principles.

b) Religiosity Paradox and the Use of Islamic Banks

Although most respondents are Muslim (93%) and have a high level of religiosity (including fear of the sins of *riba* and gambling), they still prefer conventional banks over Islamic banks. This indicates a gap between religious beliefs and financial practices.

c) Reluctance Towards Islamic Banking Products

Respondents remain hesitant to use Islamic banking products such as deposits, checking accounts, pension funds, and bancassurance. Compared to conventional banking units, they tend to prefer conventional banking services.

d) Factors Influencing the Intention to Use Bank Jatim Syariah

- Demographic Factors: People from East Java living in Balikpapan are more likely to use Bank Jatim Syariah if they have relatives or business partners from East Java.
- Behavioral Factors: Religiosity is the most influential factor in the intention to use Bank Jatim Syariah ($\beta=0.655$, $p\text{-value} < 0.01$), followed by awareness ($\beta=0.510$), knowledge ($\beta=0.326$), and expectations ($\beta=0.241$).

e) Performance and Risk of Islamic Banking Financing

The risk of Islamic financing in East Kalimantan has shown improvement, with the Non-Performing Financing (NPF) ratio declining from 4.06% to 3.42%, which is lower than the Non-Performing Loan (NPL) ratio of conventional banks in East Kalimantan at 4.08%. However, the growth of Third-Party Funds (DPK) in Islamic banking contracted by 2.36%, following a previous growth of 17.35%.

f) Strategic Recommendations for the Planned Islamic Bank

Given the low interest in Islamic banking, investors may choose between two approaches:

1. Focusing on conventional banking units, as they have a higher adoption rate in Balikpapan.
2. Developing Islamic banking units by improving public perception of Sharia compliance and offering more attractive benefits compared to conventional banks.

Despite the awareness of Islamic banking, its usage rate remains low. Islamic banks need to strengthen public trust in the Sharia compliance of their products and enhance service competitiveness compared to conventional banks.

5. Conclusion

This study aims to evaluate the feasibility of establishing an Islamic bank in Balikpapan by examining market potential, financial viability, operational considerations, and regulatory frameworks. It seeks to provide insights for stakeholders interested in expanding Islamic banking services in the region.

The study reveals that Balikpapan presents significant opportunities for Islamic banking due to strong economic growth, increasing awareness of Islamic finance, and government support for financial inclusion. However, challenges such as low public adoption of Islamic banking, competition from conventional banks, and the need for enhanced financial literacy must be addressed to ensure successful market penetration.

The research contributes to the discourse on Islamic banking expansion in emerging economic regions, particularly in East Kalimantan. It highlights the importance of strategic marketing, financial literacy programs, and innovative banking solutions to strengthen the

competitiveness of Islamic banks. Policymakers and financial institutions can use these findings to develop targeted strategies for promoting Islamic banking services in Balikpapan.

This study is limited to the Balikpapan region and primarily focuses on feasibility analysis without an in-depth exploration of consumer behavior toward Islamic banking. Future research should conduct a more detailed behavioral study on factors influencing customer preferences and adoption of Islamic banking products. Additionally, further studies could explore digital banking solutions to enhance accessibility and efficiency in Islamic financial services.

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Author Contributions

Conceptualization: M. Arif Kurniawan

Data curation: Eko Priyojadmiko

Formal analysis: M. Arif Kurniawan, Eko Priyojadmiko

Investigation: Beny Setiawan

Methodology: Eko Priyojadmiko

Project administration: Beny Setiawan

Supervision: M. Arif Kurniawan

Validation: M. Arif Kurniawan

Visualization: Beny Setiawan

Writing – original draft: Beny Setiawan

Writing – review & editing: Eko Priyojadmiko

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