

IDENTIFICATION OF INDONESIAN ISLAMIC BANKS' STAKEHOLDERS

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Abstract

Indonesian Islamic banks should strengthen their legitimacy in the eyes of stakeholders. For this reason, they must satisfy the stakeholders' expectations. Consequently, stakeholder identification is crucial. Previous studies have classified stakeholders of Indonesian Islamic banks into seven types. However, with the increase in the number of Islamic banks and the recent development in the Indonesian banking industry, such classification is needed to be reviewed. This study aims to identify the stakeholders of Indonesian Islamic banks as perceived by these banks. This research method is qualitative descriptive, using secondary data. Data is processed using content analysis. This study advanced knowledge about the types of stakeholders of Indonesian Islamic banks.

Keywords: Stakeholder, legitimacy, Indonesian Islamic bank

1. INTRODUCTION

Indonesian Islamic banks should strive to strengthen their presence in the eyes of stakeholders. As a country with the largest Muslim population, Indonesia has Islamic banks since 1991. The number of Muslims in Indonesia is 87% of the population, and Islamic bank's market share in terms of assets is 6.2% (Otoritas Jasa Keuangan, 2020b; *Population of Indonesia*, 2020). It is substantially different from Malaysia, where the Muslim population is 61%, but its market share is 30% (*Population of Malaysia*, 2020; The World Bank, 2020). Comparatively, market share of Islamic bank in the Gulf Cooperation Council (GCC) countries is 25%, and in the Middle East and North African (MENA) region, is 14% (Pakistan Press International, 2020). This fact indicates that there should be more effort for Indonesian Islamic banks to become a global player.

In this regard, the Indonesian Government encourages the advancement of Islamic banking. For example, by building a framework and indicators for monetary and macroprudential macroeconomic policies which is in line with Islamic banking characteristics (Bappenas, 2018). While the Government is taking the necessary steps to increase the role of Islamic banks, on the other hand, Islamic banks should bolster their presence in society.

Society's expectations should be attended by the organization. The organization is founded by the owners to generate profits, therefore, managers are encouraged to perform well. On the other side, managers must not only increase profits for the interests of shareholders, but also the interests of other parties such as customers, suppliers, and employees, to ensure that the business can continue and grow. The organization always interacts with stakeholders. Its position amid stakeholders can be strengthened or weakened, depends on how the organization can fulfil its expectations. The organization is legitimate if it can satisfy stakeholders' expectations (Czinkota et al., 2014; Olsen, 2018). Additionally, it should be noted that stakeholders are willing to communicate only with the legitimate party (Deephouse et al., 2017). For example, customers are willing to buy the organization's product continuously only if they are satisfied. Shareholders are willing to inject additional capital if they are convinced that the organization will produce more profit in the future. Therefore, the identification of stakeholders and their expectations is necessary for strategic planning and operations.

In the context of Indonesian Islamic banks, previous studies classified Islamic bank stakeholders into seven types (Agriyanto, 2015; Amaro, 2015): customers, depositors, branch managers, local communities, employees, Shariah advisors, and regulators. This classification is based

on Dusuki's (2008) study with the Malaysian Islamic banking setting. In that year in Indonesia, there were only 5 Islamic banks, while now the number has increased to 14 banks as depicted in Figure 1. This figure shows the date of banks' establishment and the market share of Islamic banks in terms of total assets. It should be noted that such stakeholders' classification is based on researchers' view, instead of banks' perception. In the recent development, several banks have declared their stakeholders as reported in their annual and sustainability reports. Consequently, concerning the current development in the Indonesian banking industry, this classification needs to be reviewed. Thus, this study aims to identify stakeholders of Indonesian Islamic banks, based on Indonesian Islamic banks' point of view.

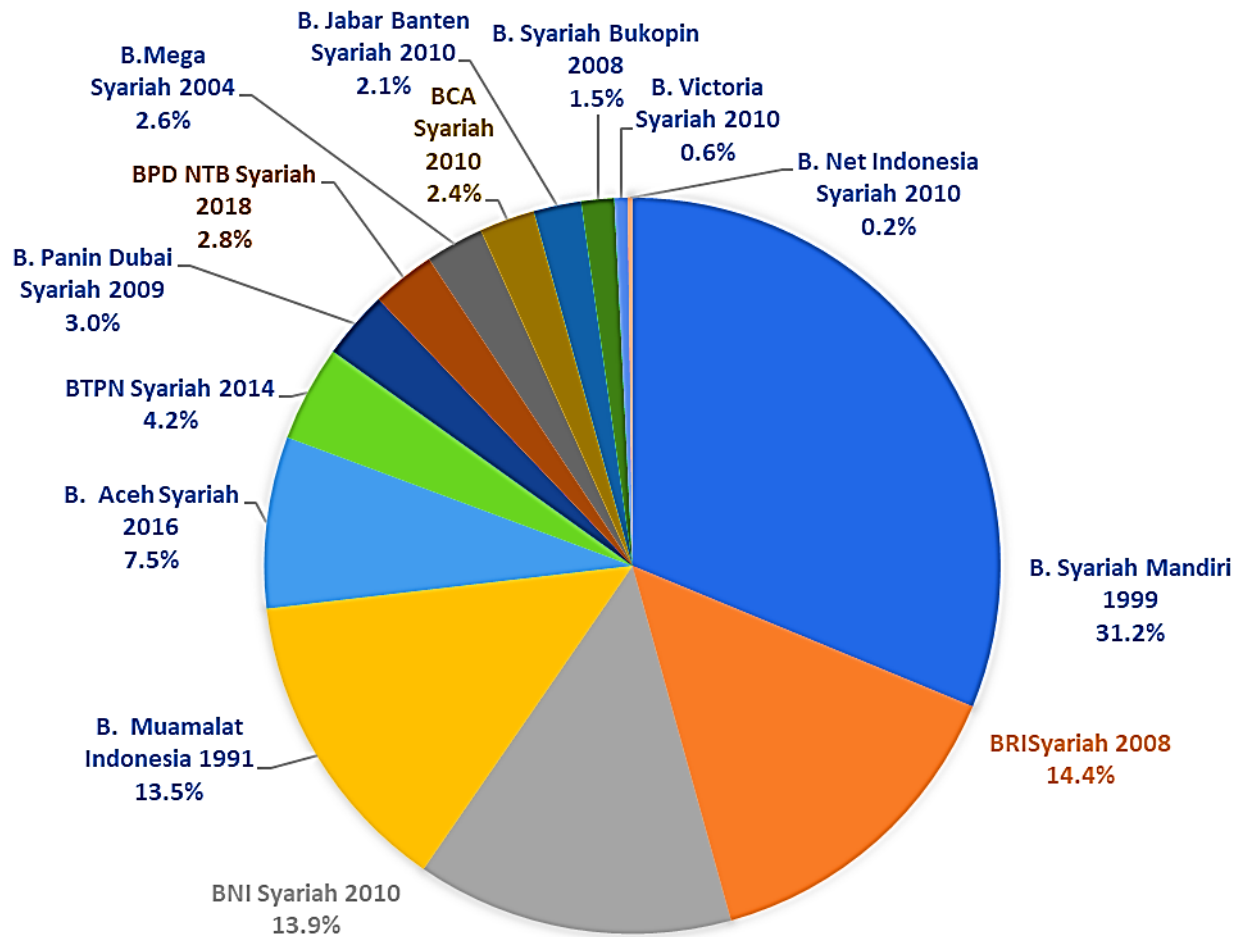


Figure 1. Indonesian Islamic banks
Source: Otoritas Jasa Keuangan (2020a)

2. LITERATURE REVIEW

Initially, the corporation's stakeholder is only the owner, so the corporation aim is to maximize return on equity (Ditlev-Simonsen & Wenstøp, 2013). However, in line with changes in the business environment, to earn a profit the corporation should also pay attention to the roles of other parties such as customers, employees, suppliers, investors, and others (Freeman, 1984). Thus, to achieve the corporations' objectives, they should manage stakeholders. As an integral part of society, the corporation must pay attention to their stakeholders' interests. This implies that the corporation is expected to satisfy not only the shareholders but also other parties that contribute to the process of obtaining incomes.

Essentially, the organization's achievement is dependent on how well it undertakes the relationship with key parties that can influence the goal achievement. According to Carroll (2018),

stakeholders are groups or individuals that have a vested interest, “stake,” in the organization. The corporation should satisfy stakeholders’ interest, and in return, they will support the corporation. Hence, there is an actual exchange of influence between the corporation and its stakeholder constituents (Donaldson et al., 1995). This interaction can be viewed as an implicit and explicit contractual relationship between them (Dusuki, 2012). Thus, according to Carroll et al. (2018) stakeholders’ behavior may affect the corporation’s practices and policies, and, these stakeholders may also be affected by the corporation’s practices and policies either. Hence, stakeholder engagement is an issue that needs to be understood.

Stakeholder engagement is needed to create a stakeholders' network to manage expectations and to mitigate the possible risk (Bellucci et al., 2019). In this sense, stakeholders participate in business management and could raise issues which cause a negative or positive impact on the corporation. Thus, the corporation can avoid any unintended negative effects that may arise and strive to satisfy stakeholders' expectations. According to AccountAbility (2015), management in this regard should systematically identify the risk, try to understand stakeholders’ aspirations, engage stakeholders, and develop a partnership with them to attain sustainable performance. Thus, the organization’ ability to build a harmonious relationships with stakeholders is crucial, since it can create business sustainability.

Consequently, the organization should know its stakeholders and listen to their aspirations as a consideration in its strategic and operational planning. It should identify various parties who have stakes in the organization (Carroll et al., 2018), and thoroughly monitor stakeholders’ expectations. Accordingly, stakeholders’ concerns are incorporated into the formulation of the organization’s strategic planning and operation (Carroll et al., 2018). These steps are needed to ensure improved performance and sustainability.

Prior studies identified various stakeholder groups that could influence the corporation. Jamali (2008) said, stakeholder classification usually refers to managerial policies and discretion, as well as their judgment regarding stakeholder criteria which include power, legitimacy, and urgency (Mitchell et al., 1997). She mentioned six main stakeholder groups of various industries in Lebanon: customers, investors, employees, community, suppliers, and the environment. Al-Shamali et al. (2013) mentioned thirteen categories of Islamic bank’s stakeholders in the Arab region context: board of director, external audit, internal audit, customer, bank supervisors, Shariah supervisory board, employees, environment, public, competitors, suppliers, shareholders, and executive management. In the Malaysian context, Dusuki (2008) classified six Islamic banks' stakeholders; and his opinion is referenced in the Indonesian Islamic bank context (Agriyanto, 2015; Amarah, 2015). The recent development of stakeholders identification in the eyes of Indonesian Islamic banks is revealed by using the following method.

3. METHOD

The method of this research is descriptive qualitative. The data sources are secondary, taken from the annual reports and sustainability reports issued in 2019 as listed on the banks' websites. According to OJK (Otoritas Jasa Keuangan, or Financial Service Authority), the annual report is a financial report that describes the bank's performance within 1 (one) year and other information that is announced to the public and submitted to the OJK on an annual basis (Otoritas Jasa Keuangan, 2015). The annual reports used in this research are reports submitted by 14 banks (Bank Aceh Syariah, 2020a; Bank BCA Syariah., 2020; Bank BNI Syariah, 2020a; Bank BRI Syariah, 2020a; Bank Jabar Banten Syariah, 2020a; Bank Mega Syariah, 2020; c, 2020a; Bank Net Indonesia Syariah, 2020; Bank NTB Syariah, 2020; Bank Panin Dubai Syariah, 2020; Bank Syariah Bukopin, 2020; Bank Syariah Mandiri, 2020a; Bank Tabungan Pensiunan Nasional Syariah, 2020a; Bank Victoria Syariah, 2020).

Although all banks publish their annual reports on their websites, however, not all of them have published sustainability reports. Because, following POJK 51 regulation (Otoritas Jasa Keuangan, 2017b), the obligation to submit sustainability reports is carried out step by step, depending on the banks' total assets. According to the OJK, the sustainability report is a report announced to the public that contains the economic, financial, social, and environmental performance of the bank in implementing sustainable business (Otoritas Jasa Keuangan, 2017b). The sustainability reports used

in this research are reports submitted by seven banks (Bank Aceh Syariah, 2020b; Bank BNI Syariah, 2020b; Bank BRI Syariah, 2020b; Bank Jabar Banten Syariah, 2020b; Bank Muamalat Indonesia (BMI), 2020b; Bank Syariah Mandiri (BSM), 2020b; Bank Tabungan Pensiunan Nasional Syariah, 2020b). Descriptions of each stakeholder as stated by the banks are taken from their reports, particularly sustainability reports.

Based on these reports, content analysis was carried out using the Atlas.ti 7 software. Previous studies demonstrated that the use of software made the analysis process more thoroughly and trustworthy (Ang et al., 2016; Rambaree, 2007). Nevertheless, the software did not do the work automatically because the intellectual work was done by the researcher. Atlas.ti is one of the computer-assisted qualitative data analysis software systems that is used in the qualitative research field besides MAXQDA, NVivo, Quirkos, and others.

Content analysis is carried out in the following steps. The first is data familiarization by performing a detailed examination of the texts. The texts were read and re-read delicately by referring to the objectives and the possibility of new themes emerging. The second step is coding, it is a process where data are broken down into components, which are given descriptive labels (Bryman, 2012, p. 712). It is carried out by labeling words, sentences, or sections. Something is considered important to code not only based on concepts and preconceived theories but also to anything that is considered relevant. The third step is categorizing. Alongside the coding process, the data need to be revisited to examine the ways the codes can be linked (Green et al., 2007) and grouped. This step was done by examining all the codes created thoroughly, new codes were created, repetition and similar codes were eliminated, codes that were considered insignificant were dropped, and two or more codes which were considered important were combined.

4. RESULTS AND DISCUSSIONS

OJK defines stakeholders as all parties who have a direct or indirect interest in the bank's business activities (Otoritas Jasa Keuangan, 2016). Banks are required to implement transparency of financial and non-financial conditions to stakeholders. Accordingly, in their reports, banks classify stakeholders based on their significant influence and impact on company performance, including the involvement of local stakeholders who are directly or indirectly related to the sustainable finance business process. The Indonesian Islamic banks' stakeholder groups are as follows.

1. Shareholders

Shareholders are the main stakeholders who have control over the bank (Bank BCA Syariah, 2020). They invest their funds in the bank, hoping that their interests are protected and their business value increases. Therefore they entrust the management of their funds to the board of directors to ensure a return on their investment. On the other side, the board of directors should respect the rights and responsibilities of shareholders, in line with applicable regulations and rules. The board of directors transparently submits operational and financial reports BI and OJK periodically. This is regulated by good corporate governance guidelines which are issued by Bank Indonesia (BI) and OJK.

Shareholders are involved in the general meeting of shareholders. In this activity, information about financial and non-financial performance, sustainability practices, and dividend distribution was reported. Consequently, banks are required to improve performance so that they can provide dividends to shareholders. Besides through general meetings of shareholders, the involvement of shareholders and investors is also carried out at investor meetings. For banks owned by local government such as Bank Aceh, banks should also pay special attention to the interest of shareholders, for example in facilitating local government cash management services (Bank Aceh Syariah, 2020b).

2. Customers

The customer is one of the main stakeholders, who plays a significant role in ensuring the bank's business sustainability (Bank BCA Syariah, 2020). Banks consider customers as one of the stakeholders who have an important role in improving the performance and sustainability of the bank's business. Therefore, banks report their commitments to fulfil customers' rights. Additionally, by providing reliable and quality products and services, banks expect customers' satisfaction and loyalty in using the products and services offered. Customers' trust is built by providing reliable and quality products according to customer desires. Banks also provide clear information about customer service

that is easily accessible. Subsequently, banks demonstrate their efforts to protect the privacy of their customers' information following applicable laws and regulations.

For this reason, consumer protection is a priority. According to OJK regulation (Otoritas Jasa Keuangan, 2013), banks are also required to submit information related to customers understanding the benefits, costs, risks, rights, and obligations of transacting with banks. In annual reports, banks generally submit information on complaint handling, accessibility to products and services, education and delivery of information on products and services, protection of customer rights, measurement of service quality and customer satisfaction, data confidentiality, financial literacy programs, customer gathering, and excellent customer service.

3. Employees

Banks show their commitment to creating a safe, comfortable, and healthy work environment, to support employees to achieve their best potential, and to create their welfare. Since human resource is an important asset that has a vital role in supporting the organization's sustainability, employee capability needs to be developed to support organization progress. that human capital management should be able to motivate the employees to work more productively and behave better. For this reason, they have developed training and development programs and facilitated employees to develop their skills according to their ability, interest, and potentiality. Regarding human capital as a stakeholder, the main concern of banks is the right protection and fair treatment. banks reported these aspects in their annual reports in a similar manner because banks are bounded by existing regulations to implement this principle.

In general, annual reports inform on employee wellbeing, diversity and equal opportunity, training and development, occupational health and safety, provisions for annual employee leave, maternity or sick leave, permission to practice worship, and freedom of labor association. Banks stated, with due observance of the basic rights of employees, it is hoped that all employees will provide the best ability and dedication to the company, thereby improving bank performance.

4. Community

Social responsibility toward community is conducted through banks owned institutions and other institutions. Syariah Banking Law number 21 of 2008 article 4 says that Shariah banks can conduct social function by forming *baitul mal* institution that receives and distributes *zakat, infaq*, and other social funds. The funds are channelled through independent social foundations, through social institutions managed by banks. For example, Baitul Maal Muamalat is managed by BMI, LAZ BSM is managed by BSM, while BNI Syariah has entrusted the distribution of funds to the Hasanah Titik Foundation. These CSR (corporate social responsibility) activities are also carried out in collaboration with the local government, for example in providing education assistance, disaster relief, empowering local farmers, or breeders. Meanwhile, banks owned by provinces such as NTB and Bank Aceh channel their funds through the local government in the province.

Funds used for CSR are also obtained through non-*halal* income. Non-halal income is the source of fund of social fund of the bank that consists of among others, social funds from penalties, social funds derived from demand deposits received by the bank from placement in a conventional bank, funds derived from penalties imposed on customers who can afford to pay but delay the payment, and others (Bank Syariah Mandiri, 2019). These funds are channelled for activities such as health services, education, the development of micro, small and medium enterprises, natural disaster relief, and community financial literacy.

5. Environment

This social responsibility program also deals with the Planet aspect of the triple bottom line (3 P's: People, Profit, and Planet). Banks demonstrate their commitment to preserving the environment in their working area and improving the sustainable quality of life on earth. This commitment is manifested through a program of conservation and sustainable environmental management. In reporting environmental aspects, there are four areas of environmental programs: green financing, green funding, green office, and green campaign. Not all types of programs are applied by banks. They implement these programs according to their respective abilities.

First, green financing. In this regard, when customers apply for financing, the bank will analyze the environmental impacts, including the level of pollution, complaints from residents, and environmental analysis permit from the competent authority. Second, green funding. It is the activities

of raising funds that would be used by banks to implement environmental responsibility programs. According to BSM, this program is conducted by strengthening the green funding portfolio from customers in the education and health sector. Third, green office. This is carried out with energy savings, for example, using more environmentally friendly coolant for air conditioner machines, efficient water use, management of office waste, efficient use of paper, and planting trees in office landscapes with various vegetation that have high CO₂ absorption. Fourth, the green campaign is carried out in collaboration with other stakeholders such as the United Nation Development Program, the Ministry of Environment and Forestry, and local government.

6. Regulator

Regulators are stakeholders who oversee the implementation of bank compliance with applicable regulations (Bank BCA Syariah., 2020). Since the bank is subject to applicable laws, it should maintain a harmonious relationship with the regulator. Thus, banks need to establish communication with regulators, report regularly on their obligations, and ensure compliance. In this case, three parties must be considered: government, OJK, and BI.

First is government, from central to local government. The bank interacts with the government in paying taxes, participates in meetings for development planning, and coordinates in carrying out CSR activities. BNI Syariah reported its involvement in a hearing with the parliament regarding the Hajj fund. The second is the OJK. Law No. 21/2011 ordered that micro-prudential functions should be administered by OJK(Otoritas Jasa Keuangan, 2017a). It deals with the soundness of financial institutions(BI Institute, 2018). According to the Law, this function includes regulation and supervision on institutions, soundness, prudential requirements, and bank audit. On the other hand, macroprudential policy deals with monitoring and evaluating the financial system as a whole. BI is assigned to focus on implementing macro-prudential supervision to achieve financial system stability by reducing systemic risks. For this reason, several policies were adopted for strengthening the capital base, managing intermediation functions, liquidity management, and increasing financial efficiency(BI Institute, 2018).

7. Partners

Partners need to be managed to provide the best results for the bank as a stakeholder that drive the bank's supply chain. In their reports, banks stated the need to maintain good cooperative relationships with their partners by following ethical principles. Banks' management should create an anti-corruption culture and avoid acts that could lead to gratification. In interacting with partners, all employees are prohibited from requesting/accepting/allowing/approving to get gifts/rewards related to bank operations. Hence, in the procurement of goods and services, it is necessary to uphold principles such as a fair and transparent procurement mechanism, objective system selection and evaluation process, work contracts based on bank guidelines and ethics, periodic supervision and evaluation, sanctions against violations, and mutually beneficial partnerships.

8. Similar Industry

In conducting daily business activities, every bank should maintain relationships with stakeholders, including those in associations and similar industries, including those in associations and similar industries. This is intended to create a healthy business competition climate, competition climate, develop cooperation among sharia financial industries. To illustrate, BMI remittance service provides money transfer service in collaboration with local banks in several countries. It also cooperates with BPR (People's Credit Bank) and BPR Syariah and cooperatives to deliver working capital financing to end-users. BSM has launched an ATM that allows BPR and BPR Syariah customers to have a BSM ATM card that can be used at several banks' ATM.

A number of banks also established communication with various communities that have an interest in Islamic banks development. For example, BSM and BMI have been actively involved in various associations in this industry, such as the Indonesian Syariah Bank Association (Asbisindo), National Bank Association (Perbanas), Shariah Economics Community (MES), and Shariah Economics Communication Center (PKES)

9. Mass Media

Banks have an interest in establishing harmonious relationships with the mass media to gain a public understanding of the bank. Banks expect a good reputation, positive image and could educate people. Reputation needs to be built to increase public trust in banks. A positive image is needed to

facilitate the marketing of bank products. Relationship with media is also aimed at educating journalists about Shariah financial literacy.

In interacting with the mass media, banks apply the principles of information disclosure by periodically publish press releases and other forms of communication. Various forms of communication are carried out, including holding periodic meetings or depending on the need, organizing events with the media in CSR activities, and conducting visits to the media.

5. CONCLUSION

This study advanced knowledge about the types of stakeholders of Indonesian Islamic banks. This research has also explained the interaction between stakeholders and Indonesian Islamic banks based on Indonesia's recent specific conditions. Nevertheless, it is noteworthy that this stakeholders classification emerged from the process which has just started. This is due to POJK 51 regulations regarding sustainable finance, which requires banks to identify their stakeholders. Since this policy is applied gradually, other banks will report the same thing in years to come. Thus, there is a possibility that the categorization of Islamic bank stakeholders can change and vary. This would be an issue for future research.

This study reveals that the types of stakeholders from one bank to another can be different, due to different circumstances. For example, for banks owned by provinces such as Bank NTB and Bank Aceh Syariah, the role of regional governments as owners needs to be carefully considered. Banks need to prioritize attention in fulfilling their aspirations, not only in making a profit but also their needs related to their particular problem. This indicates a specific circumstance that can differentiate between one bank and another in fulfilling stakeholder expectations. Thus, the identification of stakeholders is perhaps not universal because of contextual factors. Future study can elucidate this problem more clearly.

Differences in bank characteristics can also lead to differences in stakeholder identification. In this study, it is revealed that associations and similar industries as stakeholders are only reported by BSM and BMI, the two oldest banks with a relatively large market share. Likewise, regarding the implementation of the green banking program, it depends on the bank's ability. Not all banks implement all kinds of green banking. These facts lead to an avenue for further research regarding the effect of bank characteristics on stakeholder identification.

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