

INTERNATIONAL ISLAMIC BANKS' POPULARITY AMIDST THE ASEAN ECONOMIC COMMUNITY: INSIGHTS FROM INDONESIA AND MALAYSIA

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Abstract

The establishment of the ASEAN Economic Community (AEC) aimed to achieve regional integration among all ASEAN member states, with particular emphasis on financial integration. Islamic banking is in line with the broader goals of the AEC, as an alternative financial system, helping to build a more resilient and inclusive financial system in the region. Because of this resiliency and inclusiveness, Islamic banks have been encouraged to develop into international banks in the ASEAN region through increasing their assets and earnings. This paper aims to examine the position of International Islamic banks (IIB) in the AEC under its conventional banking services: OCBC Bank from Singapore, Maybank and CIMB Bank from Malaysia. Through the analysis of banking trends, this qualitative study compares the level of popularity of those banks in Indonesia and Malaysia, the two Muslim-majority countries in ASEAN, after the initial establishment of the AEC period in 2016 to 2024. The findings indicated that the most popular Islamic financial services in Malaysia are provided by Maybank, while the most well-known Islamic financial services under IIB in Indonesia are provided by CIMB Bank. This paper provides an overview of the globalisation of IIB in ASEAN and fills a research gap on the development of IIB, particularly within the AEC.

Keywords: *international islamic banks, ASEAN economic community, google trends, trends analysis, comparative analysis*

I. INTRODUCTION

The ASEAN Economic Community (AEC) through the ASEAN Banking Integration Framework (ABIF) offers Quality ASEAN Banks (QABs) in ASEAN member states, access to markets, and operational flexibility. ABIF regulation emphasises that banks must meet certain criteria to be considered for QABs, including being one of ASEAN's strong capital banks, being extremely resilient and well-managed, and adhering to prudential rules in

line with relevant international standards.¹ Additionally, product innovations that satisfy community transactional demands are one of the requirements for achieving QABs qualification inside this ABIF framework. On the other hand, the expansion of Islamic banking globally is being driven by ASEAN.² In response to these circumstances, the banking industries in a few prominent ASEAN member states—most notably Singapore and Malaysia—began implementing hybrid systems to enable Islamic banking services to function within their existing conventional systems.³

Malaysia and Indonesia are the top two ASEAN member states actively developing Islamic banking, followed by Brunei Darussalam. However, the Philippines, Thailand, and Singapore—states with Muslim minority populations—aspire to enhance and expand this industry.⁴ Malaysia and Singapore, with their leading conventional banks, have become pioneers in the ASEAN region regarding cross-border Islamic banking services under hybrid systems. Three International Islamic banks (IIB) under the umbrella of conventional banks—OCBC Bank from Singapore and Maybank and CIMB from Malaysia—similarly operate in Indonesia and Malaysia. Overall, OCBC Bank is ranked as the largest bank in the ASEAN region, followed by Maybank at number seven and CIMB at number nine.⁵ The combination of multiple indicators, such as sales, profits, assets, and market value comprises the overall category.

Thus, the purpose of this paper is to ascertain the level of popularity of IIB in the two Muslim-majority ASEAN states, Indonesia and Malaysia, from the establishment of the AEC was in January 2016⁶ to January 2024. The main objective of measuring the popularity of IIB is to detect major developments in Islamic banking in ASEAN in general, particularly in relation to the AEC.

¹ Asian Development Bank, “ASEAN Banking Integration Framework (ABIF),” *Money and Finance* (blog), 2015, <https://aric.adb.org/initiative/asean-banking-integration-framework-abif>.

² Mohd Suhaimi Abdul Hamid, “The Future Is Bright for Islamic Banking in ASEAN,” 2022, <https://www.sc.com/en/news/the-future-is-bright-for-islamic-banking-in-asean/>.

³ Mohammad Abdul Matin Chowdhury and Razali Haron, “The Efficiency of Islamic Banks in the Southeast Asia (SEA) Region,” *Future Business Journal* 7, no. 1 (2021): 16, <https://doi.org/10.1186/s43093-021-00062-z>.

⁴ Muhammad Iqbal, Hadri Kusuma, and Sunaryati Sunaryati, “Vulnerability of Islamic Banking in ASEAN,” *Islamic Economic Studies* 29, no. 2 (2022): 159–68, <https://doi.org/10.1108/IES-10-2021-0040>.

⁵ Forbes, “Largest Southeast Asian Banks by Overall,” *The Global 2000* (blog), 2023, <https://www.forbes.com/lists/global2000/?sh=31f9cf8d5ac0>.

⁶ Koichi Ishikawa, “The ASEAN Economic Community and ASEAN Economic Integration,” *Journal of Contemporary East Asia Studies* 10, no. 1 (2021): 24–41, <https://doi.org/10.1080/24761028.2021.1891702>.

Those points are included, to determine the public's interest topic⁷ and the changes in the trend⁸ in a certain topic, especially related to IIb. The paper also reveals the answers to the following questions of which ASEAN International Islamic banks are the most popular in Indonesia and Malaysia, and what strategies they employ to increase their level of popularity.

Table 1.
Top 10 Largest Banks in ASEAN Overall

Rank	Name of The Bank	Country
1	OCBC Bank	Singapore
2	DBS Bank	Singapore
3	Bank Rakyat Indonesia	Indonesia
4	United Overseas Bank	Singapore
5	Bank Mandiri	Indonesia
6	Bank Central Asia	Indonesia
7	Maybank	Malaysia
8	Public Bank Berhad	Malaysia
9	CIMB	Malaysia
10	Vietcombank	Vietnam

Source: Forbes TheGlobal2000 for 2023

II. LITERATURE REVIEW

Several studies about international banking have flourished in the recent regionalism era. Regionalism is an advanced form of economic integration through mechanisms to accomplish common goals like a more shared infrastructure, lower trade barriers, and improved policy cooperation among countries in a region.⁹ The regionalism framework can contribute to the development of domestic institutions, improve stability, and support the member countries to overcome obstacles regarding more intensive integration with the international economy. Regionalization is the process of establishing and fostering economic, political, and cultural ties within a particular region, whereas globalisation is the process of nations becoming more integrated and dependent on one another on a global scale.¹⁰ Through regionalism, local

⁷ Salvatore Pezzino et al., "Exploring Public Interest in Gut Microbiome Dysbiosis, NAFLD, and Probiotics Using Google Trends," *Scientific Reports* 14, no. 1 (2024): 799, <https://doi.org/10.1038/s41598-023-50190-5>.

⁸ Li-Yin Lin et al., "The Association between Interest of Nutritional Supplements and COVID-19 Pandemic - Evidence from Google Trends," *BMC Public Health* 24, no. 1 (2024): 109, <https://doi.org/10.1186/s12889-023-17607-2>.

⁹ Nancy Birdsall and Liliana Rojas-Suarez, "Regionalism for Financing Development: The Unexploited Potential," in *Financing Development: The Power of Regionalism* (Center for Global Development, 2004).

¹⁰ Michael Zürn and Niels Lange, *Regionalism in the Age of Globalization*, 1999.

governments are encouraged to pool their resources, expertise, and efforts. This kind of cooperation results in more efficient planning that all governments may take part in.¹¹

Due to regionalism, consensus among ASEAN member states has led to the establishment of the ASEAN Economic Community (AEC).¹² ¹³ Three distinct stages may be identified in the development of AEC. The first stage was the formation of the ASEAN Free Trade Area (AFTA) from 1992 to 2002, followed by the establishment of AEC from 2003 to 2015 as the second stage, and the formation of AEC 2025 after 2016 as the third stage.¹⁴ At the 9th ASEAN Summit in 2003, ASEAN started the process of forming the AEC and was established at the end of 2015 as planned.¹⁵ Among the most important industries that the AEC agreement is the banking industry, because this industry has grown to be the backbone of financial inclusion and economic integration.¹⁶ Therefore, for ASEAN member states with highly developed banking sectors, the focus should be on increasing bank size, improving efficiency, and fostering international competitiveness.¹⁷ Malaysia and Singapore's financial markets are comparable to those of industrialised nations due to their highly developed capital markets. This allows them to operate their banks worldwide and position themselves as the leaders in international banking in the ASEAN region.

Some scholars define international banks as banks that own and operate physical banking services across borders.¹⁸ ¹⁹ ²⁰ International banks provide access to a wide range of financial markets, allowing individuals and businesses

¹¹ Dong-Hun Kim and Sunwoo Paek, "Does Regionalism Matter? Local Politics and Foreign Direct Investment in South Korea," *Asian Education and Development Studies* 8, no. 3 (2019): 295–306, <https://doi.org/10.1108/AEDS-02-2018-0041>.

¹² Jayant Menon, "Using Regionalism for Globalisation: The ASEAN Way," Economics Working Paper (Singapore: ISEAS, 2021).

¹³ Ishikawa, "The ASEAN Economic Community and ASEAN Economic Integration."

¹⁴ ASEAN, *ASEAN Economic Community Blueprint 2025* (Jakarta: ASEAN Secretariat, 2015).

¹⁵ Abdurrahman Raden Aji Haqqi, "Regulatory Regimes of Islamic Banking in ASEAN Economic Community (AEC): A Uniting Force in the Industry of the Region," *Advances in Social Sciences Research Journal* 4, no. 13 (2017), <https://doi.org/10.14738/assrj.413.3368>.

¹⁶ Solihin, Noer Azam Achsani, and Imam T Saptono, "The Islamic Banking and The Economic Integration in ASEAN," *Buletin Ekonomi Moneter dan Perbankan* 19, no. 1 (2016): 81–106, <https://doi.org/10.21098/bemp.v19i1.601>.

¹⁷ Takashi Yamanaka, "Integration of the ASEAN Banking Sector" (Tokyo, Japan: Institute for International Monetary Affairs, 2014).

¹⁸ Adrian E. Tschoegl, "International Banking Centers, Geography, and Foreign Banks," *Financial Markets, Institutions & Instruments* 9, no. 1 (2000): 1–32, <https://doi.org/10.1111/1468-0416.00034>.

¹⁹ Emmanuel N. Roussakis, *Basics of International Banking* (XanEdu, 2017).

²⁰ Kim Suk-Joong, "International Banking: Functions, Theories, and Types," in *International Banking: A Functional Approach* (World Scientific Publishing Co. Pte. Ltd., 2023).

to diversify their investments and manage risks more effectively.²¹ Through international banking operations, investors can maximise their portfolios and exploit opportunities across various countries, currencies, and asset classes.²² Likewise, international banks are essential to the facilitation of international trade because they offer trade finance services including export/import financing and letters of credit.²³ Globally, international banking facilitates the flow of capital between countries, contributing to economic development. Foreign direct investment (FDI), portfolio investment, and other capital inflows support infrastructure projects, job creation, and overall economic growth.^{24 25}

Meanwhile, Islamic banks take a different approach in terms of offering financial services. Islamic banks operate based on several key principles rooted in Islamic law (Sharia).^{26 27} These principles guide ethical behaviour and discourage involvement in activities deemed socially or morally harmful.²⁸ Islamic banks offer fundamental principles including the prohibition of *riba* (usury or interest more broadly) as it is considered exploitative. Instead, they use profit and loss sharing arrangements, partnerships, and joint ventures²⁹ where both parties contribute capital and share profits and losses. The basis of Islamic finance also requires asset-backed financing, requiring that transactions

²¹ Renaud Beaupain and Yann Braouezec, "International Banking Regulation and Tier 1 Capital Ratios. On the Robustness of the Critical Average Risk Weight Framework," *International Review of Financial Analysis* 91 (2023): 103025, <https://doi.org/10.1016/j.irfa.2023.103025>.

²² Yuanyue Deng and Sijing Li, "Do Global and Local Economic Policy Uncertainties Matter for Systemic Risk in the International Banking System," *Finance Research Letters* 59 (2023): 104752, <https://doi.org/10.1016/j.frl.2023.104752>.

²³ Michael Brei and Goetz Von Peter, "The Distance Effect in Banking and Trade," *Journal of International Money and Finance*, 81 (2018): 116–37, <https://doi.org/10.1016/j.jimonfin.2017.10.002>.

²⁴ Edgar A. Ghossoub, "Economic Growth, Inflation, and Banking Sector Competition," *Economic Modelling* 129 (2023): 106528, <https://doi.org/10.1016/j.econmod.2023.106528>.

²⁵ José L. Fillat, Stefania Garett, and Arthur V. Corea-Smith, "Global Banking and the International Transmission of Shocks: A Quantitative Analysis," *Journal of International Economics* 145 (2023): 103808, <https://doi.org/10.1016/j.jinteco.2023.103808>.

²⁶ Muhammad Taufik, Rifqi Muhammad, and Peni Nugraheni, "Determinants and Consequences of Maqashid Sharia Performance: Evidence from Islamic Banks in Indonesia and Malaysia," *Journal of Islamic Accounting and Business Research* 14, no. 8 (2023): 1426–50, <http://dx.doi.org/10.1108/JIABR-07-2021-0205>.

²⁷ Ahmad Abbas et al., "Earnings Growth, Marketability and the Role of Islamic Financial Literacy and Inclusion in Indonesia," *Journal of Islamic Accounting and Business Research* 14, no. 7 (2023): 1088–1105, <https://doi.org/10.1108/JIABR-12-2021-0322>.

²⁸ Atta Aman-Ullah and Waqas Mehmood, "Role of Islamic Work Ethics in Shaping Employees' Behaviour: Evidence from the Banking Sector in Azad Jammu and Kashmir," *Journal of Islamic Accounting and Business Research* 14, no. 7 (2023): 1033–47, <https://doi.org/10.1108/JIABR-12-2021-0309>.

²⁹ Samira Haddou and Sawssen Mkhinini, "Investigating the Linkage Between Shariah Board Size, Liquidity Risk and Bank Stability Through an Asymmetric Lens," *Journal of Islamic Accounting and Business Research* 14, no. 4 (2023): 652–74, <http://dx.doi.org/10.1108/JIABR-03-2022-0074>.

be linked to tangible assets or services. This ensures that investments are based on real economic activities and helps prevent risky speculative and unjust transactions.

In the context of AEC, IIb play an essential role in promoting the ideals of a prosperous society and stable economy, and previous studies have claimed that Islamic banking is more resilient than conventional banking.³⁰ ³¹ Additionally, IIb provides alternative financial service schemes including profit-loss sharing and partnerships that are not compatible with the conventional system.³² These roles will be beneficial, particularly for those countries that have not yet established locally-owned Islamic banks, such as Myanmar, Laos, Vietnam, and Cambodia. Regarding the countries of origin, IIb can assist companies in diversifying their investment portfolio and gaining a larger market share through cross- border operations.³³ This also can boost their profit and strengthen their reputation. But from 2016 to 2024, there are only a few ASEAN member states that have already applied for IIb, including Singapore, Malaysia, and Indonesia.

In ASEAN member states, especially in the context of the AEC, the regulations governing Islamic banking establishments are designed to resemble conventional banking systems.³⁴ It means IIb are operated using a dual banking system and under the umbrella of conventional banks. Some of the background for this includes limitations on their capitalisation. This condition is also beneficial for AEC in providing various banking products and financial system options. Furthermore, the goal of this paper is to fill the knowledge gap on international Islamic banks, particularly concerning development strategies for Islamic banks seeking to expand internationally.

III. DATA AND METHODOLOGY

In academic research, the study of web search queries has gained significant traction in the field of big data analytics. A better understanding and analysis of Web-based behaviour and changes thereto can be facilitated by the use of search traffic data, social media data, and data from other Web-based sources

³⁰ Andi Ayu Frihatni et al., “The Impact of Islamic Banks’ Resilience and Culture on Market Share: Evidence from Muslim Countries in MENA and ASEAN,” *International Journal of Innovative Research and Scientific Studies* 6, no. 4 (2023): 1041–49, <https://doi.org/10.53894/ijirss.v6i4.2396>.

³¹ M Fakhfekh et al., “Measuring Volatility Persistence for Conventional and Islamic Banks: An FI-EGARCH Approach,” *Emerging Markets Review* 27, no. C (2016): 84–99, <https://doi.org/10.1016/j.ememar.2016.03.004>.

³² Haddou and Mkhinini, “Investigating the Linkage Between Shariah Board Size, Liquidity Risk and Bank Stability Through an Asymmetric Lens.”

³³ Ghossoub, “Economic Growth, Inflation, and Banking Sector Competition.”

³⁴ Haqqi, “Regulatory Regimes of Islamic Banking in ASEAN Economic Community (AEC).”

and tools, as internet penetration is constantly rising. Google Trends is a tool provided by Alphabet, Inc., doing business as Google, that allows users to analyse the popularity of search queries over time. It is also the most widely used tool for behaviour analysis using Web-based data. Online search traffic data offers a useful tool for analysing online activity, and Google Trends is a trustworthy resource for forecasting shifts in human behaviour. Google Trends data can also be used to quantify public interest, provided that the terms being searched for are carefully chosen.

For this paper, applying Google Trends offers unique benefits because authors can search multiple terms to see how the popularity of those terms has changed over time, in this case, three IIb. Further, it can help authors understand the relative interest in different topics or keywords. Google Trends also provides information about the regions and countries where a particular search term is most popular, and authors can analyse regional variations in search internet. To analyse temporal trends, Google Trends also demonstrates that the popularity of search terms fluctuates over different periods, ranging from the past hour to the past decade and it can be useful for identifying trends and seasonality in search behaviour. Moreover, through Google Trends, authors can compare the search interest of multiple time horizons in a single graph, making it easy to identify trends and patterns.

This paper examines how the public has responded to IIb during the AEC, and the best way to record this behaviour is by using Google Trends as an analysis tool. The time horizon used in this study started on January 1, 2016, when AEC officially announced its establishment, until January 31, 2024, the date on which the study was carried out. A comparative analysis is conducted in both Indonesia and Malaysia to better understand the issue and develop approaches to addressing it. This approach transcends national boundaries and can account for socio-cultural contexts to give cross-cultural studies to find, analyse, and explain similarities and differences among societies.

Indonesia and Malaysia are being compared in this paper since they are considered to be leaders among ASEAN member states in the Islamic banking industry, which makes them excellent choices for studying IIb. It is also backed by several considerations, including that both countries have well-developed legal frameworks for Islamic banking, which provide certainty and stability for the industry. Malaysia has a dedicated Islamic Financial Services Act, while Indonesia has Islamic banking regulations integrated into its overall banking laws. Additionally, the governments in these two countries are supportive of the Islamic banking industry and have implemented various initiatives to promote its growth. This includes establishing regulatory bodies, providing tax incentives, and supporting the development of Islamic financial products and services.

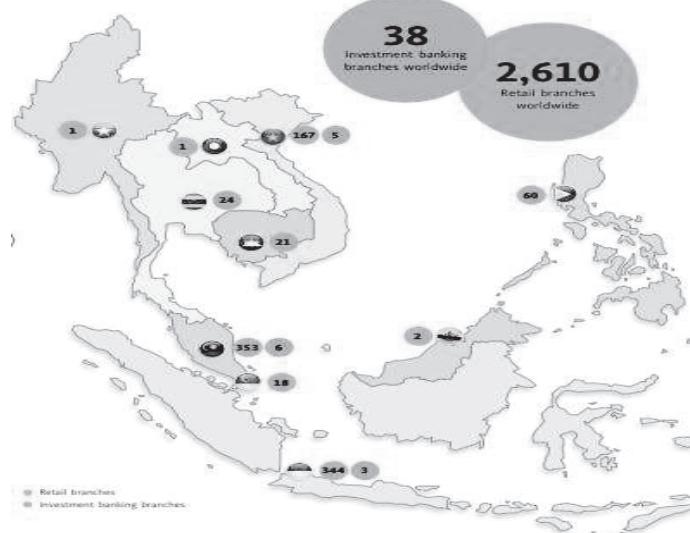
The three best-known IIB in the ASEAN community, OCBC Bank from Singapore, and CIMB Bank and Maybank from Malaysia, that together operate in Indonesia and Malaysia provide the main data for this paper. Google Trends was applied to compare these three IIB in Indonesia and Malaysia within the time series from 2016 to 2024. Google Trends results further produced a line chart that indicates these IIB levels of popularity in each nation. The examination of the IIB strategy, legal framework, and sociocultural context in each country will be discussed in light of the results.

IV. FINDINGS AND DISCUSSION

Islamic banking is not uncommon in the ASEAN region. According to currently available data, Islamic banks are present throughout each ASEAN member state, albeit the majority of them are Islamic windows of conventional banks. For instance, Malaysia, one of the first countries to operate Islamic banks globally, offered its Islamic financial services through an array of prominent banks, including Malayan Banking Berhad (Maybank) and Commerce International Merchant Bankers Berhad (CIMB). The ASEAN member states of Indonesia, Singapore, Thailand, Myanmar, Laos, Vietnam, Cambodia, Brunei, and the Philippines are among those where these two banks offer Islamic banking services. In a nutshell, an Islamic window is an access point within a traditional bank where individuals can transact business through only instruments that comply with Islamic principles.³⁵ Figures 1 and 2 below, illustrate all of the countries in which these two banks' Islamic windows are distributed:

³⁵ Tate Agape Bawana, "The Contribution of Profit and Loss Sharing (PLS) Financing for MSMEs of ASEAN Member States in the New Normal Post-Covid 19," *Journal of Global and Area Studies (JGA)* 5, no. 1 (2021): 43–62, <https://doi.org/10.31720/JGA.5.1.3>.

Figure 1.
The Presence of Maybank across all ASEAN countries



Source: Maybank Annual Report 2022

Figure 2.
The Presence of CIMB Bank across all ASEAN Countries



Source: CIMB Group Holding Berhad Integrated Annual Report 2022

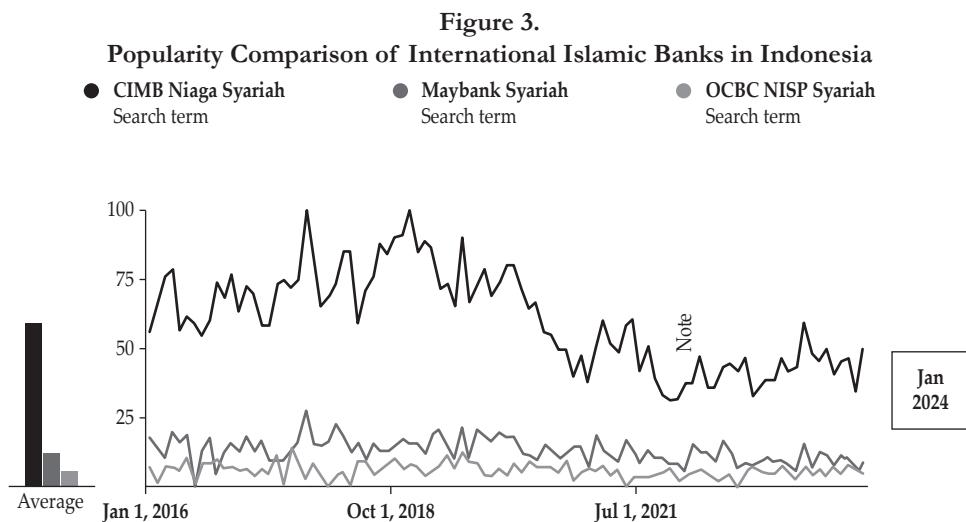
IV.A. The Popularity Comparison of IIb in Indonesia

In Indonesia, the title “bank Syariah” is used instead of Islamic bank, foremost for two reasons, first, for Sharia compliance reasons; In Arabic, “Syariah” denotes Islamic law explicitly. By referring to themselves as “bank Syariah,” these establishments highlight the fact that they strictly adhere to Sharia law when conducting business. Their distinctive approach to banking is based on Islamic principles and helps set them apart from conventional banks. Second, because of Indonesia’s banking regulatory landscape, banking institutions that only follow Sharia law are required to refer to themselves as “bank Syariah”

in their names. This ensures transparency and consistency for consumers, allowing them to easily identify Sharia-compliant banks.

Additionally, Islam is the predominant religion in Indonesia, where the term “Syariah” has religious connotations. This term is compatible with the principles that the Muslim community associates with Islamic banking and therefore resonates with them. It also emphasises how these institutions are morally and socially conscious, upholding Sharia values such as refraining from usury and encouraging ethical investment approaches. In a nutshell, the term “bank Syariah” is used in Indonesia to refer to Islamic banking that is based on Sharia principles, which are both required by law and culturally understood. It appeals to the local Muslim community, fosters moral principles, and offers transparency.

According to a Google Trends comparative analysis of three IIb operating in Indonesia, Bank CIMB Niaga Syariah emerged as the most well-liked option. Throughout the AEC period from 2016 to early 2024, this bank consistently outperformed the other two IIb in terms of popularity in Indonesia by a large margin. Figure 3 below illustrates this in detail.



Source: Google Trends, was accessed on February 2nd, 2024

The popularity of Bank CIMB Niaga Syariah in Indonesia can be attributed to several factors:

1. Strong Brand Recognition

On September 16, 2004, CIMB Niaga established CIMB Niaga Syariah, as an Islamic window, and began operations following the Governor of Bank

Indonesia's Decree No. 6/71/KEP.GBI.2004. CIMB Niaga was established in 2002 when the Malaysian company CIMB Group Holdings Berhad (CIMB Group), previously Commerce Asset Holding Berhad, purchased the majority interest in PT. Bank Niaga, Tbk (the first locally owned bank to offer ATM services in 1987 and one of the most well-known private banks in Indonesia). In a separate transaction, Khazanah, which is the majority shareholder of CIMB Group, acquired majority ownership of Lippo Bank on September 30, 2005.

In 2007, the majority of shares were transferred to CIMB Group as part of an internal reorganisation to consolidate the activities of all CIMB Group subsidiaries with a universal banking platform.³⁶ The majority of the Bank's shares of 92.5% are owned directly and indirectly by CIMB Group Sdn. Bhd., which is the fifth largest universal banking group in ASEAN with an extensive regional network including Indonesia, Malaysia, Thailand, Singapore, Cambodia, Brunei Darussalam, Vietnam, Myanmar, Laos and the Philippines. Due to the merger of two well-known private banks in Indonesia, Bank CIMB Niaga Syariah currently holds a sizable market share. When combined with CIMB's extensive network across ASEAN nations, Bank CIMB Niaga Syariah has grown to become the most popular IIb in Indonesia.

2. Branch Network and Sharia-Compliant Product Portfolio

Bank CIMB Niaga Syariah benefits from CIMB Group's vast branch network and distribution platforms, which guarantee greater accessibility and reach. Because Bank CIMB Niaga Syariah can tailor its products to meet customer demands through holdings research from other ASEAN countries branches, this condition presents an opportunity to offer a diversified product line under Sharia principles. Another benefit for Bank CIMB Niaga Syariah is its broad section coverage. Because of this stipulation, Bank CIMB Niaga Syariah can provide a wide range of Sharia-compliant products and services that are suited for different segments, such as individuals, SMEs, and corporations. Bank CIMB Niaga Syariah can also offer international Sharia banking business services amidst the AEC utilising its dissemination channels throughout all ASEAN countries.

3. Focus on Customer Service

Bank CIMB Niaga Syariah is committed to prioritising customer service excellence through dedicated Sharia-trained staff and personalised financial solutions. Ethical and transparent practices also have become a primary

³⁶ CIMB Niaga, "History of Company," 2024, <https://investor.cimbniaga.co.id/gcg/history.html?lang=id&source=corporate>.

consideration to align it with Islamic values and customer trust building. As a result, Cambridge IFA awarded Bank CIMB Niaga Syariah the title of Best Islamic Retail Bank for Priority Banking in 2022,³⁷ won The Alpha Southeast Asia Best Islamic Finance Awards 2022, for the Best Islamic Finance SME Bank and the Best Islamic Finance Wealth Management Bank,³⁸ and won the Best MSME Financing award from Anugerah Syariah Republika (ASR) 2023.³⁹ This serves as evidence of Bank CIMB Niaga Syariah's steadfast dedication to giving its customers the finest possible service.

Furthermore, while not as well-known as Bank CIMB Niaga Syariah, two other IIb that are popular in Indonesia are Maybank Syariah and OCBC NISP Syariah. Although the difference in popularity is not very wide according to Google Trends, Maybank Syariah has been recorded as being slightly more popular than OCBC NISP Syariah since the beginning of the AEC. Established on October 11, 2010, PT Bank Maybank Syariah Indonesia (MSI) is a fully functional Sharia bank. Before becoming MSI, PT. Bank Maybank Indocorp (BMI) was the first bank in Malaysia to establish a joint venture bank in Indonesia, after acquiring PT. Bank Internasional Indonesia, a local private bank that has been in business since 1959, PT. Bank Maybank Indonesia, Tbk was established in 2008.⁴⁰ Meanwhile, Bank OCBC NISP Syariah commenced operations as Islamic windows in 2009. It was following the acquisition of Bank NISP as the conventional parent bank by the Singaporean OCBC financial corporation in 2008 and rebranded under the name Bank OCBC NISP.⁴¹

³⁷ CIMB Niaga, "CIMB Niaga Syariah Wins Best Islamic Retail Bank for Priority Banking 2022," December 14, 2022, <https://investor.cimbniaga.co.id/misc/Award-ID.pdf>.

³⁸ CIMB Niaga.

³⁹ Dedy Darmawan Nasution, "Winning the ASR 2023 Best MSME Financing Award, This Is CIMB Niaga Syariah's Move," January 12, 2023, <https://sharia.republika.co.id/berita/s4zmno457/sabet-penghargaan-pembiayaan-umkm-terbaik-asr-2023-ini-jurus-cimb-niaga-syariah>.

⁴⁰ Maybank Indonesia, "Maybank Islamic Overview," 2022.

https://www.maybank.com/islamic/en/global/regional_presence/indonesia.page?#:~:text=PT%20Bank%20Maybank%20Syariah%20Indonesia,joint%20venture%20bank%20in%20Indonesia.

⁴¹ OCBC, "Celebrating Its 11th Anniversary, Bank OCBC NISP's Sharia Business Unit Strengthens Its Digital Services for Customer Convenience," 2020, <https://www.ocbc.id/en/tentang-ocbc-nisp/informasi/siaran-pers/2020/10/16/milad-11-ocbc-syariah>.

Table 2.
The IIB profile in Indonesia

No.	Name of Islamic Bank	Status	Conventional Parent Bank Name	Shares Majority Owner
1	Bank CIMB Niaga Syariah	Islamic window	PT CIMB Niaga Tbk	Malaysia
2	Bank Maybank Syariah	Islamic window	PT Bank Maybank Indonesia Tbk	Malaysia
3	Bank OCBC NISP Syariah	Islamic window	PT Bank OCBC NISP	Singapore

Source: Compilation from the banks' official websites

Both Maybank Syariah and OCBC NISP Syariah have encountered challenges in enhancing their prominence due to the presence of numerous formidable local contenders, for example, Bank Syariah Indonesia (BSI) which was founded in February 2021. Three state-owned Sharia banks merged to form BSI, which now leads the Sharia banking market. The increased availability of Sharia-compliant products by conventional banks has also created a significant challenge in terms of competition and the possibility of customer confusion over differentiation. Moreover, while Maybank Syariah and OCBC NISP Syariah offer a diverse range of products, the challenge lies in effectively highlighting unique features and value propositions compared to their competitors. Another important condition is caused by external factors like economic fluctuations and political uncertainties that can impact overall market stability and customer behaviour.

When the AEC was initially established, Maybank Syariah ranked highest in terms of asset growth, but from 2017 to 2022, Bank CIMB Niaga Syariah surpassed Maybank Syariah. As far as asset growth goes, OCBC NISP Syariah ranks last. The following figure shows the data on the asset growth of IIB in Indonesia. To become the Islamic window with the biggest asset growth in 2017, Bank CIMB Niaga Syariah penetrated the consumer and corporate sectors while adhering to the prudential principle, which promotes a decrease in the ratio of non-performing financing.⁴² Because of this, Bank CIMB Niaga Syariah can rival Bank Maybank Syariah in terms of assets and establish its position as the most well-liked IIB in Indonesia. Based on a comparison study between the increase in assets and popularity, it seems that the relationship between the two is one-way, but further study is necessary to quantify these factors.

⁴² CIMB Niaga, "CIMB Niaga Annual Report 2017" (Jakarta, Indonesia, 2018).

Figure 4.
The Asset Growth of IIb in Indonesia



Source: Compilation of audited financial reports

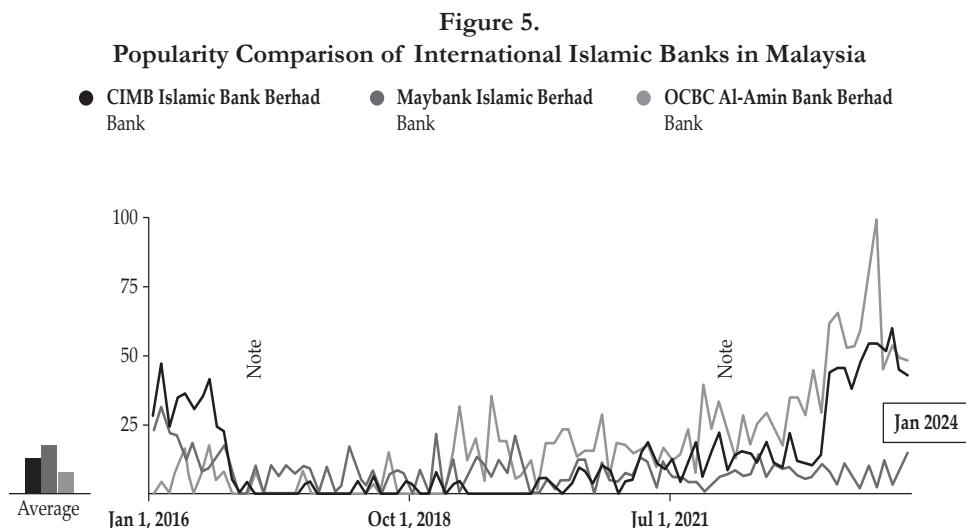
IV.B. The Popularity Comparison of IIb in Malaysia

The terms used to describe Islamic banking services in other countries with sizable Islamic banking sectors may differ. For instance, alongside their conventional names, Islamic banks in Malaysia frequently use the nomenclature “Islamic” to denote its services. Examples are CIMB Islamic Bank and Maybank Islamic. The precise nomenclature is determined by the legal and cultural environments of each nation. According to a Google Trends comparative analysis of three IIb operating in Malaysia, Maybank Islamic and CIMB Islamic Bank enjoy a greater reach and popularity when compared to OCBC Al-Amin Bank from 2016 to January 2024. Figure 5 below provides a detailed illustration of this.

Maybank Islamic and CIMB Islamic Bank benefit from established local brand recognition, extensive branch networks, and customer bases, leading to a wider range and familiarity. In terms of assets, these two parent banks are the biggest in Malaysia as displayed in Table 3. Maybank Islamic is considerably more popular than CIMB because it has had an early mover advantage since it was established in 2007, making it the one of dedicated Islamic banks in Malaysia and giving it a head start in developing expertise and market share.⁴³ On the other hand, the launch of CIMB Islamic Bank took place on June 2,

⁴³ Maybank Islamic, “Maybank Group Islamic Bank,” 2022, https://www.maybank.com/islamic/en/about-us/about_maybank_islamic.page?

2003.⁴⁴ The popularity rivalry led by CIMB Islamic at the start of the AEC period, while Maybank Islamic narrowed led to the popularity level in early January 2024.



Source: Google Trends, was accessed on February 2nd, 2024

Table 3.
List of Top 10 Malaysian Banks by Total Asset as of 31 December 2022

Ranking	Bank	Asset (Total in billion Malaysia ringgit)
1	Malayan Banking Berhad	947.8
2	CIMB Group Holdings	666.7
3	Public Bank Berhad	493.3
4	RHB Bank	310.8
5	Hong Leong Bank	265.2
6	AmBank	185.2
7	UOB Malaysia	140.4
8	Bank Rakyat	117.3
9	OCBC Bank Malaysia	99.5
10	HSBC Bank Malaysia	94.6

Source: Bank Negara Malaysia Publication 2023

Both Maybank Islamic and CIMB Islamic are operated as Islamic windows and have similarities in their strategy to enhance their respective businesses. They offer a wide range of Sharia-compliant products and services across

⁴⁴ CIMB Islamic, "CIMB Islamic History," 2024, <https://www.cimbislamic.com/en/who-we-are/history/2000s.html#:~:text=Our%20History&text=CIMB%20Islamic%20was%20launched%20by,Malaysia%20on%2>

various segments, potentially catering to more diverse customer needs and actively embracing digital technologies, offering user-friendly online and mobile banking platforms. These two holding banks have already established branches throughout all of the ASEAN countries, and they have also committed to offering cross-border financial services.

However, OCBC Al Amin Bank is relatively less popular in Malaysia. On December 1, 2008, OCBC Malaysia, which has been actively providing Islamic banking services and products since 1995,

established OCBC Al-Amin Bank Berhad, a wholly owned Islamic banking subsidiary.⁴⁵ Although OCBC has a strong presence in Singapore, the established players and distinct market dynamics in Malaysia make it difficult for OCBC Al-Amin Bank to compete in the Islamic banking sector. It faces a fierce rivalry from well-established foreign banks as well as deeply rooted local players. Similar benefits are enjoyed by Standard Chartered Saadiq and HSBC Amanah, which heightens the competition for OCBC Al-Amin. On the other hand, Maybank Islamic and CIMB Islamic Bank hold significant combined market share, benefitting from brand recognition, extensive branch networks, and strong customer bases built over decades. While OCBC Al-Amin Bank might target niche segments, these may already be well-served by existing players, leaving limited room for expansion.

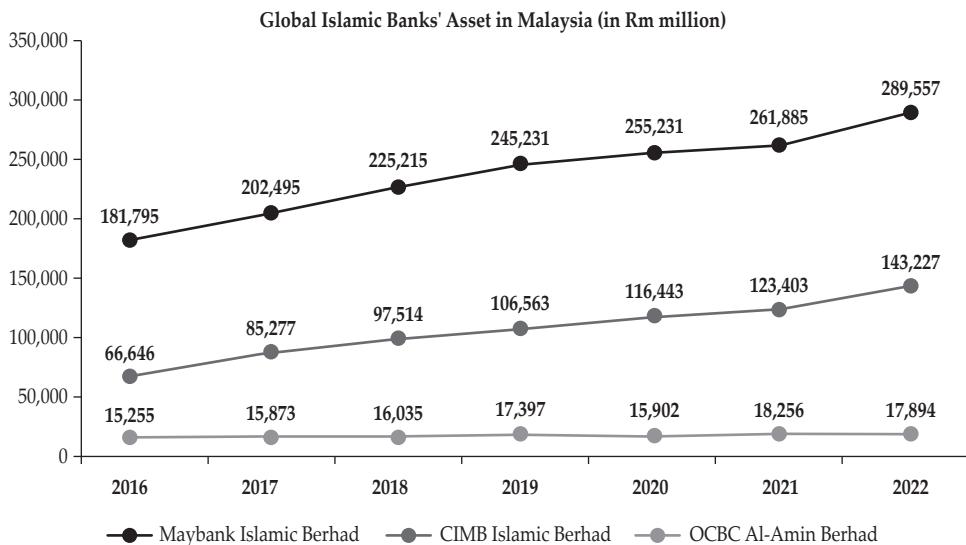
Ever since the AEC was established, Maybank Islamic has consistently ranked first in terms of asset growth, followed by CIMB Islamic Bank in second place and OCBC Al Amin in last place. Maybank Islamic consistently holds the highest assets among CIMB Islamic Bank and OCBC Al-Amin because as part of the Maybank Group, Malaysia's largest banking entity, Maybank Islamic benefits from significant advantages, first, extensive branch network; it gives wider reach and accessibility compared to competitors with fewer branches, second, established bank recognition; it relates to the familiarity and trust that have been built over decades by the Maybank Group, third, large customer base, it provides the potential for easier cross-selling of Islamic products to existing customers.

Maybank Islamic also offers a diverse range of Sharia-compliant products and services across various segments, from individuals and SMEs to corporate and government institutions. This caters to diverse customer needs and attracts a wider audience. At the same time, Maybank Islamic may offer attractive profit rates and competitive fees compared to other Islamic banks, making

⁴⁵ OCBC Malaysia, “OCBC Malaysia and OCBC Al-Amin,” 2024, <https://www.ocbc.com.my/group/about-us/group-business#:~:text=OCBC%20Malaysia%20and%20OCBC%20Al%20Amin&text=After%20being%20actively%20involved%20in,Berhad%2C%20on%201%20December%202008.>

them potentially more affordable for some customers. While not always the cheapest, they strive to remain competitive. Furthermore, Maybank Islamic prioritises strict adherence to Sharia principles and maintains transparency in its practices. This builds trust and confidence among religious-conscious customers, a crucial aspect of Islamic banking. They also embrace digital technologies through user-friendly online and mobile banking platforms to enhance convenience and accessibility for customers, a growing expectation, and investing in dedicated and well-trained staff, prioritising personalized customer service. This can foster positive customer experiences and loyalty.⁴⁶ The statistics on the asset growth of IIb in Malaysia are displayed in Figure 6.

Figure 6.
The Asset Growth of IIb in Malaysia



Source: Compilation of audited financial reports

IV.C. The Role of Central Banks in Supporting IIb

The popularity of IIb and central bank support are mutually beneficial. The complementary influence between the two institutions may affect the general expansion and steadiness of the Islamic banking industry. Central banks may foster an atmosphere that supports the expansion of IIb by partnering with global institutions such as the Islamic Financial Services Board (IFSB) to develop regulations that apply across jurisdictions. This accelerates cross-

⁴⁶ Maybank, "Maybank Sustainability Report 2022" (Kuala Lumpur, Malaysia, 2023).

border operations and attracts foreign investment in IIb. Central banks also can contribute to creating Sharia-compliant substitutes for interest rates, such as adaptations to profit-sharing rates. This makes it possible for IIb to effectively engage in the larger financial system. Furthermore, central banks may assist IIb by encouraging financial inclusion, expanding the customer base, and growing their popularity by raising awareness about Sharia-compliant financial products and services.

On the other hand, by creating an ecosystem that embraces IIb, central banks might establish countries in the leading hubs of Islamic finance globally. This could attract foreign investment, open new revenue streams, and enhance the country's standing overseas. Likewise, the growing popularity of IIb necessitates a robust regulatory framework. By taking advantage of this chance, central banks can leverage this opportunity to refine regulations and develop expertise in Sharia-compliant financial instruments, potentially becoming leaders in this evolving field.

Although Indonesia and Malaysia were cited to be at the forefront of Islamic banking advancements, particularly amidst the AEC, according to this study, Malaysia leads in the quantity of IIb in operation and popularity level. Malaysia operates a dual banking system with separate regulations for conventional and Islamic banking. This enables conventional banks to create subsidiary Islamic banks that function independently and have their own Shariah boards and product offers, as well as Islamic banking windows that provide financial products that comply with Shariah alongside their conventional offerings. Conventional banks often have a larger branch network compared to dedicated Islamic banks. Offering Islamic options within this network allows these products to reach a wider audience who might not otherwise have access.

Bank Negara Malaysia (BNM) is empowered to act as the regulator of banking institutions under the Financial Services Act 2013 (FSA), the Islamic Financial Services Act 2013 (IFSA), and the Central Bank of Malaysia Act 2009 (CBA). The IFSA allows a foreign institution to operate an IIb business through a branch registered in Malaysia. As this study indicates, a multinational company like Singapore's OCBC Bank was permitted to conduct its Islamic banking business under the name OCBC Al-Amin. The dual banking system also helps Islamic banks meet some requirements, such as capital, liquidity, and licensing because their conventional banking can cover it as the holding company.

Meanwhile, in Indonesia, one of the two ways an international bank can conduct business is by founding a foreign bank branch office that is a part of the same legal entity as its head office, or by creating a subsidiary as a standing legal institution. Both a branch office and a subsidiary must

adhere to Indonesia's capital and liquidity standards as well as have their own governance and risk management systems. The limited liability corporation must pass two major licensing steps to operate as a commercial bank: principal approval and business licence issuance. Both must be submitted at the same time as the limited liability company to the Indonesian Financial Services Authority (Otoritas Jasa Keuangan, or "OJK"), whose authority to oversee Indonesian banks was previously transferred from Bank Indonesia. Regarding the AEC, it encourages member states to standardise their policies. This can reduce regulatory anomalies and facilitate operations for foreign banks across numerous ASEAN countries. The AEC also initiated the ASEAN Banking Integration Framework (ABIF) to facilitate international banking activities within the ASEAN. ABIF promotes the adoption of common supervisory standards and best practices for banking regulations across ASEAN. This allows central banks to have a clearer picture of the regional financial landscape and potential risks. Moreover, collaboration and knowledge sharing through ABIF can help central banks in developing economies learn from their more established counterparts, improving their overall regulatory capacity.

V. CONCLUDING REMARKS

The integration of banking sectors will benefit those countries in a lower stage of development with transfers of financial technology from developed member states, thus contributing to the strengthening and enhancement of their banking functions, which in turn will increase the availability of bank services to the public and thus foster an inclusive growth that is broadly based among all people. The ASEAN-created AEC is a suitable platform for fostering regional banking integration - including Islamic banking- at the Southeast Asian level. Therefore, any ASEAN member state is unrestricted to operate its Islamic banks internationally under this condition.

The expanding popularity of Islamic banking internationally has several advantages that affect individuals, companies, and even the regional economy. For individuals, as Islamic banking caters to unbanked populations who may have ethical concerns with conventional banking practices, this promotes financial inclusion and access to essential financial services such as savings, loans, and investments. The growth of IIb also leads to greater competition and innovation, resulting in a wide range of Sharia-compliant products and services tailored to diverse needs. Likewise, the flourishing of IIb will affect the increasing awareness and understanding of financial concepts among Muslim populations and promote responsible financial management.

Moreover, for businesses, by providing Sharia-compliant financial solutions to new consumer categories, IIb broadens their market reach and creates new

business prospects. The businesses also conceivably gain access to alternative sources of funding through Islamic financial instruments like *Sukuk*, and it possibly reduces reliance on conventional loans and potentially lowers financial costs. Islamic finance frequently prioritises investments in sectors that benefit society and aligns with businesses seeking opportunities with social effect. This means that investing in socially responsible projects is another advantage of IIb. Adopting Islamic banking principles can also improve a company's standing and draw in investors and customers who value ethics.

Many academics contend that Islamic banking's risk-averse approach and emphasis on asset- backed financing could contribute to increased financial system stability. IIb, on the other hand, fosters financial stability at the level of the global economy. IIb has the contribution to support economic growth and development in developing countries by encouraging financial inclusion and drawing in new investments. In the context of the AEC, IIb can support the development of Islamic banking systems in other ASEAN members that currently lack one of those. Additionally, the internationalisation of Islamic banking fosters cross-border financial flows and collaboration, potentially contributing to a more integrated and efficient global financial system and encouraging ethical and responsible financial practices within the broader financial system, potentially benefiting all stakeholders.

According to the level of popularity, the most well-known IIb in Indonesia is Bank CIMB Niaga Syariah which is operated under CIMB Group, one of the big financial Malaysian holding companies. Strong brand recognition has become essential to CIMB's strategy since it acquired Bank Niaga and Lippo Bank, two prominent local banks in Indonesia. A further benefit of CIMB's network, which spans all ASEAN member states, is its ability to analyse market demands and develop products specifically for the Indonesian market. However, in Malaysia, the popularity of Maybank Islamic and CIMB Islamic was about equal and outpaced that of OCBC Al-Amin. Compared to local players, OCBC Al-Amin's branch network in Malaysia might be smaller, hindering accessibility for some customers.

As a result of this paper, strong brand recognition and a branch network are the primary factors that may be supported to increase the popularity level of IIb. Along with the increase in popularity, market share growth is also generally trending positively. Additionally, to tackle the potential challenges IIb should conduct regulatory harmonisation by ensuring consistent regulatory frameworks across different countries, possibly facilitating smoother cross-border operations and development. To accomplish this, central banks in ASEAN member states should, for instance, collaborate with international institutions like the Islamic Financial Services Board (IFSB) to create

uniform regulations that are applicable cross-border. To minimise regulatory inconsistencies and encourage the adoption of standard supervisory guidelines and optimal practices for Islamic banking regulations throughout ASEAN, the AEC may offer standard operating procedures for IIb.

The study is limited to Indonesia and Malaysia, potentially overlooking the experiences of other ASEAN member states. In addition, we suggest that future studies include other ASEAN countries with significant Muslim populations (e.g., Thailand, Brunei, Singapore), and employ advanced quantitative research methods to explore the financial performance of the industry to gain a more comprehensive understanding of the regional landscape. By addressing these areas, future research can contribute to a more nuanced understanding of the factors driving the ascendancy of IIb in the ASEAN region amidst AEC.

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