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Received : [← 10pt]

Revised : [← 10pt]

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Keywords: [← 10pt, Bold]
Islamic economics, Islamic finance, Islamic, Islamic banking, Islamic capital market [← 10pt, separated by comma (,), up to five words, NO use of "and", "of", "for" etc. between words]

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Paper type: [← 10pt, Bold]

Research paper [← 10pt]

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https://doi.org/10.20885/IJBMTS.vol6.iss2.art1 [← 10pt]

Abstract[← 12pt, Bold]

The abstract should be no more than 300 words. All submissions must include a structured abstract.

These four sub-headings and their accompanying explanations must always be included:

Purpose – [← 11pt, Bold]

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Findings – [← 11pt, Bold]

Originality – [← 11pt, Bold]

The following three sub-headings are optional and can be included, if applicable:

Research limitations – [← 11pt, Bold]

Practical implications – [← 11pt, Bold]

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Introduction [← 14pt, Bold]

The introduction should outline the aims of your paper, as well as describe why the topic is important and what it contributes to the body of knowledge. It establishes the scope, context,

and significance of the research being conducted by summarizing current understanding and background information about the topic, stating the purpose of the work in the form of the research problem supported by a hypothesis or a set of questions, explaining briefly the methodological approach used to examine the research problem, highlighting the potential outcomes your study can reveal, and outlining the remaining structure and organization of the paper. [← 12pt]

Literature Review [← 14pt, Bold]

Literature review provides an analysis and generalization of relevant works (papers, monographs, reports, theses, etc.), which describe the essence of the problem and/or give an understanding on the previous efforts to solve it. The Literature Review should comply with the aim of the research ("fitness for purpose") and represent the results of critical analysis of the analytical base for testing the research hypothesis. Literature review must not be limited only by works, which were published in the country where the author lives and works (the problem should be studied globally). Particularly it concerns the authors from non-English speaking countries (they are recommended to thoroughly analyze the works published in English).

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All citations in the text should refer to:

***Single Author*:** the author's last name (without initials, unless there is ambiguity) and the year of publication; for example, Tumewang (2020) supports CIMAE conferences are supported by many researchers (Nurdany, 2019; Muamar, 2020).

***Two Authors*:** list all authors' last names with "and" in the text or "&" in parentheses separating the two authors and the year of publication;

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Groups of references should be listed first alphabetically, then chronologically. For example, Putriani and Prastowo (2019) suggest ...., or Majid and Ulina (2020) have shown that ...'

When citing a list of references in the text, put the list in alphabetical order and separate authors by semicolons; for example, several studies (Putriani & Prastowo, 2019; Majid & Ulina, 2020) support this conclusion.

Hypotheses [Subheading ← 12pt, Bold]

A literature review provides a description, summary, and critical evaluation of these works in relation to the research problem being investigated. Literature reviews are designed to provide an overview of sources you have explored while researching a particular topic and to demonstrate to your readers how your research fits within a larger field of study.

Research Methods [← 14pt, Bold]

The research methods section describes the main stages and procedures of the research to investigate a research problem and the rationale for the application of specific procedures or techniques used to identify, select, process, and analyze information applied to understand the main problem of the research. In detail, research methods must be explaining the methods used, the influences that determined your approach, and why you chose samples, etc. This section must focus to answers about collected or generated data, and the process to analyze data with the relevant analytical tools. The writing should be direct and precise and always written in the past tense.

Write and save your paper keeping text and graphic files separate until after the text is formatted. Do not use hard tabs, limit use of hard returns to only one at the end of each paragraph and do not add pagination anywhere in the paper. Proceed to formatting once you are done with completing the content and organizational editing. This should include the various sections and subsections of the paper. Figures and Tables should be included as part of the manuscript and not at the end.

For example, quantile regression essentially transforms a conditional distribution function into a conditional quantile function by splitting it into segments. In OLS, modelling a conditional distribution function of a random sample (y1, …, yn) with a parametric function $m(\beta)$ where xi represents the independent variables, β the corresponding estimates and m the conditional mean, can cause the following minimization problem:

$$\beta \in R \sum_{i=1}^{n} \left(y_i - \mu\left(x_i, \beta\right)\right)2 \tag{1}$$

Obtains the conditional expectation function E[Y | xi] can proceed in quantile regression. The central feature thereby becomes ρτ, which serves as a check function.

$$\rho_\tau = \{\tau * x\, if\, x \geq 0\, (\tau - 1) * x\, if\, x < 0\} \tag{2}$$

In quantile regression, one minimizes now the following function.

$$\beta \in \tau \sum_{i=1}^{n} \rho_\tau\left(y_i - \in\left(x_i, \beta\right)\right) \tag{3}$$

Hence, in contrast to ordinary least square, the minimization is performed for each subset defined by ρτ, where the coefficient of the τth – quantile is obtained with the parametric function ξ(xi,β).

To find out the optimal inflation threshold, the author applies two methods; firstly, the optimal inflation threshold is found by dummy method, then used the OLS method below.

$$\hat{y}_{GDP} = \hat{\beta}_1 + \hat{\beta}_2 X_{Inf} + \hat{\beta}_3 D_{Inf} + \varepsilon_i \tag{4}$$

where K is the optimal inflation threshold, D_{Inf} is dummy variable and is defined as:

$$D = \{1\ if\ Inf\ > K\ 0\ if\ Inf \leq K \tag{5}$$

The models are written when D is equal to 1 and D is equal to zero.

$$\{\hat{Y}_{GDP} = \hat{\beta}_1 + \hat{\beta}_2 X_{Inf} + \hat{\beta}_3 (D = 1) + \varepsilon_i \quad \hat{Y}_{GDP} = \hat{\beta}_1 + \hat{\beta}_2 X_{Inf} + \hat{\beta}_3 (D = 0) + \varepsilon_i \tag{6}$$

The font to be used for the Abstract and Main Body of the Paper should be Garamond 12-point font. The page size should be A4 formatting. 2.5cm margins should be used on all sides (left, right, top, bottom). Endnotes, Headers or Footers should not be used.

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Tables and figures should be presented as follows: 1) The name of tables and figures should follow a numbering system (Arabic numbering system). The names of the tables and figures are on the top and bottom parts of the tables, respectively. 2) The tables and figures should provide the source of information, if any, at the bottom part of both; and 3) Any table should contain only heading and contents. The table contains row lines only without column lines. Note(s) and source(s) should be included underneath the table where appropriate.
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- There is NO bold and *italic* text included in the table content. **All border lines are straightened.**
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- The placement of the caption below the artwork removes the chance that the caption become separated across page boundaries (see Table 1, 2 and 3).

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Tabel 1. Summary of Operational Variables

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)	Source of Data
Dependent	Bank Z score	Logarithm natural of bank z score . Bank z score : ((*return on asset/equity to asset ratio)/sd return on asset*)	$Lnbzs_{i,t-1}$ and $Lnbzs_{i,t-2}$ has positive influence (+)	Quarterly Published Financial Reports from the Financial Services Authority
Independent	**Bank's specific variables**			
	Credit and Financing Growth	Growth of total credit and financing ((difference between $totalCF_t$ – total CF_{t-1})/total CF_{t-1})	CFGrowth (-)	
	Bank Size	Logarithm natural of total asset	LnBSize (-)	
	Return on Asset	Profit before tax/Average Total Asset (%)	ROA (+)	
	Capital Adequacy Ratio	Minimum Capital Requirement (%)	CAR (+)	Quarterly Published Financial Reports from the Financial Services Authority
	Net Interest Margin or Net Return	Differences between interest income minus interest costs (%	NIM/NR (-)	
	Capitalization	Total Equity/Total Asset (%)	ETA (+)	
	Efficiency	Operational costs/operational income (%)	BOPO (-)	
	Loan Loss Provision	(Loan loss provision of financia asset / Total asset)	LLP (-)	
	Macroeconomics variables			
	Economic Growth	GDP growth rate (%)	GDPG (+)	
	Exchange rate	Rupiah Exchange Rate against US Dollar (Rp)	ER (-)	Bank Indonesia
	Interest rate	Interest rate (%)	IR (-)	BPS
	Inflation rate	Inflation rate (%)	Inf (-)	
	Financial Inclusion	Bank Branches/100.000 adult population in Indonesia	FI (+)	Bank Indonesia

Source: (Data processing)

Tabel 2. Descriptive Statistics

Conventional Banks Only

Variabel	Mean	Std.Dev	Min	Max
Bank z-score	10.537	15.198	-124.716	191.984
CFGrowth	13.021	1.814	7.448	18.304
ROA	1.788	1.535	-7.470	8.380
BS	81.600e+03	193.242e+06	394793	1296.898e+06
CAR	25.065	13.966	10.520	145.810
NIM	5.333	2.110	0.030	18.020
ETA	0.157	0.086	0.001	0.890
BOPO	83.718	14.959	30.170	180.620
LLP	1.6119	1.449	0.000	9.090

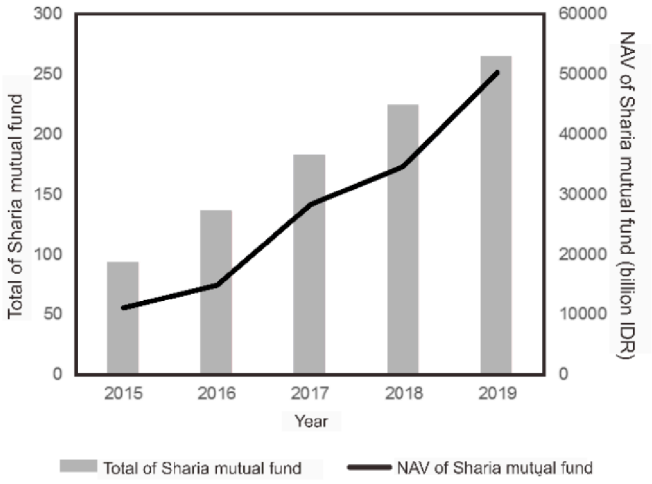
Islamic Banks Only

Variabel	Mean	Std.Dev	Min	Max
Bank z-score	14.271	24.971	-2.516	181.297

CFGrowth	12.576	1.198	9.194	15.280
ROA	1.268	3.263	-8.090	12.730
BS	22.500e+03	25.621e+06	1206294	101.118e+06
CAR	20.265	6.634	10.160	40.920
NIM	7.505	8.752	0.860	37.180
ETA	0.141	0.060	0.032	0.342
BOPO	94.536	16.539	60.400	217.400
LLP	2.672	2.446	0.460	13.990

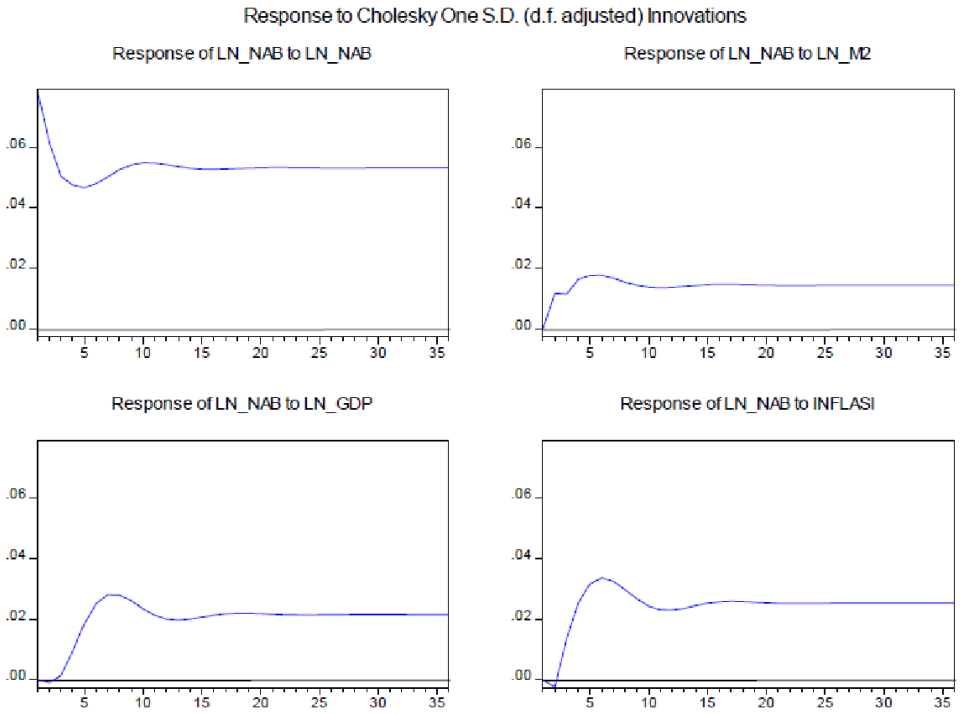
Source: (Data processing)

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Source: (Otoritas Jasa Keuangan, 2019)

Figure 1. Growth in Sharia Mutual Funds Amount and NAV in Indonesia



Source: Data processing

Figure 2. Result of Impulse Response Function (IRF)

Results and Discussion[← 14pt, Bold]

The result and discussion section are the main part of the author's contribution to the research by providing a report in the form of an explanation the findings of the research based upon the methodology you applied to gather information. The results section should state the findings of the research arranged in a logical sequence without bias or interpretation. A section describing results is particularly necessary if your paper includes data generated from your own research. The purpose of the discussion is to interpret and describe the significance findings of the research considering what was already known about the research problem being investigated and to explain any new understanding or insights that emerged as a result of the research process to answer of the problem. The discussion will always connect to the introduction by way of the research questions or hypotheses you posed and the literature you reviewed.

Conclusion [← 14pt, Bold]

The conclusion should summarize the main state of the findings at the point of writing and consider the next steps. This section also the synthesis key points of the result and, if applicable recommend new areas for future research. [← 12 pt]

Acknowledgements [← 12pt, Bold]

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Government Reports: Economic and Monetary Policy Department. (2019). *Synergy, Transformation and Inovation: Towars an Advanced Indonesia. Bank Indonesia*. https://www.bi.go.id/en/publikasi/laporan-tahunan/perekonomian/Documents/9_LPI2019EN.pdf

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