



COMPARATIVE ANALYSIS OF DEPOSIT BETWEEN BANK MEGA AND BANK MUAMALAT

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Abstract: This study analyzes the fundamental operational differences of deposit products between conventional banking (Bank Mega) and Islamic banking (Bank Muamalat). Using a qualitative descriptive method, the study reveals that basic principles affect accessibility and cost structures for customers. Significant differences were found in minimum requirements and penalty consequences. Bank Mega sets a minimum balance for both regular and online account openings. Withdrawals before maturity incur a 1% penalty of the nominal amount and forfeiture of accrued interest. In contrast, Bank Muamalat, which applies the Mudharabah Mutlaqah principle, offers higher accessibility with a lower minimum. Early withdrawal fees are also lighter, being only a fixed account closure fee. Overall comparison shows similarities in aspects such as account opening/closing media, deposit term options, and the automatic renewal system. However, the core difference lies in the operational principles; Bank Mega is based on interest-based principles, whereas Bank Muamalat strictly applies Sharia principles.

Keywords: Mega Bank; Muamalat Bank; Deposit; Comparative

Abstrak: Penelitian ini menganalisis perbedaan fundamental operasional produk deposito antara perbankan konvensional (Bank Mega) dan syariah (Bank Muamalat). Menggunakan metode deskriptif kualitatif, studi ini mengungkap prinsip dasar memengaruhi aksesibilitas dan struktur biaya bagi nasabah. Perbedaan signifikan ditemukan pada persyaratan minimum dan konsekuensi penalti. Bank Mega menetapkan saldo minimal untuk pembukaan reguler maupun online. Penarikan sebelum jatuh tempo dikenakan denda 1% dari nominal serta penghapusan bunga berjalan. Sebaliknya, Bank Muamalat yang menerapkan prinsip Mudharabah Mutlaqah menawarkan aksesibilitas lebih tinggi dengan minimum. Biaya penarikan dini pun lebih ringan, yakni hanya biaya penutupan rekening tetap. Perbandingan secara keseluruhan menunjukkan kesamaan dalam aspek-aspek seperti media pembukaan/penutupan rekening, pilihan jangka waktu deposito, dan sistem perpanjangan otomatis. Namun, perbedaan inti terletak pada prinsip operasional, bank Mega didasarkan pada prinsip berbasis bunga, sedangkan Bank Muamalat menerapkan prinsip-prinsip Syariah secara ketat.

Kata Kunci: Bank Mega; Bank Muamalat; Deposit; Komparatif

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Introduction

The rapid development of financial technology (fintech) in the era of globalization has become a major catalyst for the transformation of banking funding products, particularly deposits. While initially intended to expand financial inclusion and support the economy during the COVID-19 pandemic, fintech has now transformed into a serious competitive challenge for traditional banking. Globally, the value of digital transactions is projected to exceed 11.2 trillion by 2024.¹ Which indicates a massive shift in customer preferences to non-bank platforms that offer innovative financial products requires banks to revitalize deposits as the main instrument for Third Party Funds (DPK) so that they are not merely conventional savings, but adaptive investment products.² In this new landscape, deposits compete not only through easy access to technology, but also through attractive returns, whether in the form of interest in conventional banks or stable profit-sharing returns in Islamic banks.³

Based on the operational system, in general there are two types of banking, namely Islamic banking and conventional banking.⁴ Islamic banking is banking managed based on Islamic principles that consistently benefit society and avoid injustice. Islamic banks consistently avoid elements of gambling or speculation (maysir), unclear elements (gharar), fraud (tadlis), other prohibited elements, and usury (riba).⁵ Islamic banks are committed to upholding the principles of fairness, honesty, and responsibility in all aspects of their business management. They also offer a banking concept based on Islamic values to anyone interested in Islamic banking, both Muslims and non-Muslims. Conventional banks use interest rates as a tool to determine their profits. The use of interest rates remains widely questioned by both Muslims and non-Muslims.⁶ Despite differing opinions regarding bank interest rates, for the people of Parepare, with its strong Muslim base, the preference for halal transactions is a top priority. Therefore, Sharia Banks operate in this city as an absolute solution for local residents seeking transactions without violating their belief in the prohibition of usury (riba).⁷

¹ Statista Digital Payments, "Worldwide: Market Data Analysis," <https://www.statista.com/outlook/dmo/fintech/digital-payments/worldwide>, (01 February 2026).

² Ismail Musabegović And Others, "The Impact Of Financial Technology (Fintech) On The Financial Industry," *Ekonomika Poljoprivrede* 66, no. 4 (2019): 1003.

³ Mohammad K. Al Nawayseh, "Fintech In COVID-19 And Beyond: What Factors Are Affecting Customers' Choice Of Fintech Applications?," *Journal Of Open Innovation: Technology, Market, And Complexity* 6, no.4 (2020): 1.

⁴ I Nyoman Budiono And Aris, "The Role Of Human Resource Management On Employee Satisfaction At PT. Panin Dubai Sdaya Bank," *Russian Journal Of Agricultural Sciences And Socio-Economics* 121, no. 1 (2022): 30; Agus Alimuddin, "Bentuk Akad-Akad Bernama Di Lembaga Keuangan Syariah," *Amal: Jurnal Ekonomi Syariah* 2, no. 2 (2020): 74.

⁵ Hamdi Agustin, "Sharia Banking Theory," *JPS (Journal Of Islamic Banking)* 2 no. 1 (2021): 67; Agus Alimuddin, Alfiansyah Imanda Putra, Ari Alfiani Saputri, Devi Kurniawati, And Novita Damayanti, "Achieving Marketing Lending Targets In The Perspective Of Islamic Business Economics (A Study Of BMT Assyaf'iyah Berkah Nasional Pekalongan)," *Jurnal Ilmu Perbankan Dan Keuangan Syariah* 5, no. 2 (2023): 101.

⁶ I Nyoman Budiono And Others, "Contemporary Islamic Economic Concept According To Muhammad Antonio Syafii (Government Policy In The Development Of Islamic Banking In Indonesia)," 90, no. 58 (2023): 593.

⁷ Fikri Rizki Utama, "Socialization of Sharia Banking Products as a Solution to Usury," *Jurnal Nusantara Mengabdikan* 3, no. 1 (2023): 39.

Bank Mega is a conventional bank under CT Corp that has a solid track record of resilience since the 1998 crisis.⁸ With the support of more than 300 service offices and a global ATM network, Bank Mega focuses its deposit products on ensuring competitive interest rates and easy transaction accessibility for customers.⁹ On the other hand, Bank Muamalat Indonesia (BMI) is present as a pioneer of Islamic banking founded by MUI and ICMI in 1991.¹⁰ Operating in an industry that currently commands a market share of over 7%, BMI employs a profit-sharing model that, according to a Middle Eastern Finance study, has been shown to be more resilient to economic shocks than conventional systems.¹¹

This fundamental difference creates two deposit instrument options that are fundamentally different but both have a proven financial strength base.¹² In particular, BMI operations in Parepare have a unique context as a commercial center with a Muslim population above 90% and increasing sharia literacy.¹³ With extensive infrastructure covering hundreds of service offices and a global ATM network, BMI implements the Mudharabah Mutlaqah contract which positions customers as risk-sharing partners.¹⁴ This contrasts with Bank Mega, which relies on fixed nominal interest rates. This difference creates polarization among the people of Parepare, who must choose between stable profitability and spiritual peace.¹⁵ Theoretically, this analysis uses the Rivai and Baswir framework to dissect the profit-sharing mechanism and Todaro's perspective in viewing the mobilization of community savings.

Previous research has been mostly macro in nature, focusing on aggregate banking data at the national level, often ignoring operational dynamics at the regional branch level.¹⁶ The novelty of this research lies in the empirical comparative approach that directly captures the competitiveness strategies of deposit products in specific socio-religious areas such as Parepare.¹⁷ By filling this research gap, this study provides in-depth insights into how global financial principles are implemented in regional tactics to win customer loyalty amidst intense value and material competition.¹⁸

⁸ Kasmir, "Analysis Of Banking Financial Reports In Assessing Financial Performance," *Journal Of Economics And Business* 12, no. 2 (2019): 145.

⁹ Sari Pratama, "Comparative Analysis Of Deposit Interest Rates And Deposit Volume At Conventional Commercial Banks In Indonesia Finance," *Journal Of Accounting And Finance* 8, no. 1 (2021): 45.

¹⁰ Bank Muamalat Indonesia, *Annual Report 2023: Strengthening The Foundations Of Sustainable Growth*, (Jakarta: BMI, 2023).

¹¹ Harahap, "The Disclosure Of Islamic Values: A Study Of Trawl Analysis Of Annual Reports Of Islamic Banks," *International Journal Of Islamic And Middle Eastern Finance And Management* 4, no. 1 (2011): 4.

¹² Financial Services Authority, *Indonesian Sharia Financial Development Report 2023*, (Jakarta: OJK, 2024), p. 5.

¹³ BPS Parepare City, *Parepare City In Figures 2024*, (Parepare: BPS, 2024).

¹⁴ Rahmawati, "Religious Sentiment And Market Fragmentation In Regional Banking," *Journal Of Sociology & Economics* 15, no. 4 (2020): 210.

¹⁵ Andi Riawan, "Contextualization Of Islamic Banking In Urban And Sub-Urban Areas," *Scientific Journal Of Islamic Economics* 8, no. 1 (2022): 25.

¹⁶ Hakim And Anwar, "Analysis Of Factors Affecting The Profit Sharing Rate Of Mudharabah Deposits In Islamic Commercial Banks," *Journal Of Islamic Economics* 6, no. 2 (2020): 231.

¹⁷ Nufi Mu'tamar Almahmudi, "Transformation Of Mudharabah Contracts From Fiqh Concepts To Banking Contracts," *Journal Of Islamic Economics* 6, no. 01 (2022): 76.

¹⁸ Syarifuddin Rahmawati, "Comparative Analysis Of Customer Preferences In Choosing Islamic Banks VS Conventional Banks In The South Sulawesi Region," *Scientific Journal Of Islamic Economics* 7, no. 3 (2022): 412.

This study systematically aims to analyze the comparison of technical features and operational mechanisms of deposit products at Bank Mega and Bank Muamalat in Parepare, with the main focus on the contrast between the interest rate structure and profit sharing ratio (nisbah).¹⁹ In addition to technical aspects, this study also seeks to explore qualitative factors underlying local customer decisions, such as Sharia compliance values, digital service quality, and the bank's reputation in the eyes of the public.²⁰ Ultimately, through the synthesis of these field findings, this study aims to formulate strategic recommendations for the management of both banking institutions in optimizing the competitiveness of deposit products and strengthening the penetration of the Third Party Fund (DPK) market share at the regional level.²¹

This study has a strong argumentative foundation because it examines the concept of deposits not merely as an administrative financial product, but as a representation of two contrasting economic philosophies in the heterogeneous market of Parepare. On the one hand, deposits at conventional banks like Bank Mega are justified as capital accumulation instruments based on interest rate certainty that is linear with market risk.²² On the other hand, mudharabah deposits at Bank Muamalat offer a partnership paradigm that positions customers as capital owners with returns that depend on the performance of the real sector.²³ This comparison offers a reflection of the reality on the ground of how local communities navigate the choice between the two poles of measurable financial efficiency versus ethical value adherence.²⁴ For prospective customers, understanding these fundamental differences is crucial; because their choice not only determines how funds are managed, but also reflects the priority between the security of interest profitability or the fairness of the profit-sharing system in the banking ecosystem. The results of this study will provide transparent and informative guidance for decision-making that aligns with financial goals and spiritual beliefs. For the banking sector, these findings provide valuable benchmarks; Bank Mega can measure the effectiveness of its conventional interest rates against the attractiveness of sharia, while Bank Muamalat can evaluate the strength of its sharia principles in outperforming profitability-based competition. Thus, the focus on the local context of Parepare ensures that this analysis is rich in unique detail and makes a significant contribution to the regional banking literature in Indonesia.

¹⁹ Hidayat, "Operational Flexibility As A Competitive Advantage In Retail Banking," *Journal Of Applied Finance* 11, no. 1 (2019): 34.

²⁰ Mulyadi, "The Role Of Islamic Deposits In Expanding Financial Inclusion," *Journal Of Sharia Finance & Policy* 18, no. 2 (2020): 77.

²¹ Hassan, "Service Quality Vs. Religious Compliance: A Global Perspective," *Journal Of Islamic Marketing* 14, no. 5 (2018): 401.

²² Azizah, "Millennial Preferences For Online Deposits With Low Entry Thresholds," *Journal Of Digital Economy* 10, no. 1 (2020): 18.

²³ Setiawan, "Transparency And Asset Management In Mudharabah Contracts," *Journal Of Financial Accountability* 21, no. 1 (2020): 44.

²⁴ Gunawan, "Pragmatism In Islamic Banking: Adapting Conventional Features," *Journal Of Modern Banking* 14, no. 4 (2019): 310.

Methods

This study employed a field research method through participant observation, where researchers directly opened deposit accounts of Rp 8,000,000 each at Bank Mega and Bank Muamalat. The rationale for using this method was to capture the realities of user experience and service transparency, often undetected through formal interviews.²⁵ Ethical integrity is maintained by confirming identity with bank authorities during the in-depth interview process to ensure data validity.²⁶ Conducted in Parepare from April to September 2024, primary data was collected using purposive sampling. Key informants included Customer Service representatives, Supervisors, and Branch Managers to ensure technical competence.²⁷ The primary data was then synthesized with secondary data from official banking documents and scientific literature through systematic circular analysis techniques.²⁸

Result And Discussion

Bank Mega and Bank Muamalat both offer regular and online deposit products. Regular deposits are deposits that can be opened or placed in person at a bank branch, while online deposits are deposits that can be opened or placed online using each bank's mobile banking application.

Research findings on deposit products at Bank Mega and Bank Muamalat are classified into five main feature categories: Account opening requirements, return mechanisms (interest/ratio), term flexibility, fee and penalty structures, and digital service accessibility. Data show that Bank Mega applies a minimum placement threshold of IDR 8,000,000 with a fixed interest system, while Bank Muamalat sets a more inclusive minimum starting from IDR 2,500,000 (online) with a profit-sharing system. Significant differences are also found in the early withdrawal policy, where Bank Mega imposes a nominal percentage penalty, while Bank Muamalat only sets a fixed account closure administration fee.

Interpretatively, the differences in features above reflect contrasting strategic positions. Bank Mega tends to target the mid-to-high liquidity market segment, prioritizing fixed income. Conversely, Bank Muamalat's product structure demonstrates its efforts to expand into a broader retail segment through lower balance requirements. However, Bank Muamalat's profit-sharing mechanism requires higher financial literacy from customers to understand yield fluctuations, in contrast to Bank Mega's simpler but more rigid model with regard to penalty fees.²⁹ The synchronization between cost flexibility at Bank Muamalat and value certainty at Bank Mega is a crucial point in the considerations of customers in

²⁵ Sugiyono, *Quantitative Research Methods*, (Bandung: Alfabeta, 2022), p. 112.

²⁶ Sari, "Qualitative Research Ethics In The Mystery Shopper Approach And Participant Observation," *Journal Of Social Ethics* 3, no. 1 (2021): 45.

²⁷ Handayani, "Purposive Sampling Technique In Selecting Key Informants In Centralized Financial Institutions," *Journal Of Accounting And Financial Research* 10, no. 1 (2021): 89.

²⁸ Rahayu, "Interactive Data Analysis Model In Comparative Banking Research," *Journal Of Accounting And Taxation* 24, no. 1 (2023): 10.

²⁹ Hidayat Pratama, "Comparative Analysis Of Deposit Product Marketing Strategies In Conventional And Sharia Banks In The Digital Era," *Journal Of Applied Banking Management* 11, no. 2 (2023): 201.

Parepare in choosing investment instruments that suit their risk profiles. The following is an explanation of Bank Mega and Bank Muamalat deposit products:

Types Of Deposits, Account Opening Media, And Account Closing Media

A deposit is a savings account that can only be withdrawn at certain times based on an agreement between the saver and the bank concerned.³⁰ The types of deposits in question are deposits offered by Bank Mega and Bank Muamalat. The medium for opening a savings account is the place where the savings account is opened, the account opening documents are the documents required to open a savings account, and the medium for closing the account is the place where the account is closed. The results of the research on the types of deposits, account opening media, account opening documents, and account closing media are presented in Table 1.

Table 1. Types of Deposits, Account Opening Media, and Account Closing Media At Bank Mega and Bank Muamalat in Parepare City.

| Feature | Large Bank Deposits | Muamalat Bank Deposits |
|---------------------------|--|--|
| Types of Deposits | Regular Deposits and Online Deposits | Regular Deposits, Online Deposits, and Natural Resource Exporter Deposits |
| Account Opening Documents | Individual: (Identity card/passport/NPWP, opening form and signature sample.) Non-Individual: (personal identity card/passport/NPWP, opening form and signature sample) | Individual: (Identity card/passport/NPWP, opening form and signature sample.) Non-Individual: (personal identity card/passport/NPWP, opening form and signature sample) |
| Account Opening Media | Branch office/sub-district office (regular deposits) and via the M Smile application (online deposits) | Branch office/sub-district office (regular deposits) and via the DIN Muamalat application (online deposits) |
| Account Closure Media | Implementing a percentage penalty fine (1%) as a disincentive instrument to strictly maintain bank liquidity stability. | Using lower fixed closing costs, reduces the financial burden on customers when emergency funds are needed. |

Source: Processed Data, 2025

Table 1 shows a comparison of deposit types at Bank Mega and Bank Muamalat, both offering regular and online deposit options. A comparison of account opening methods between Bank Mega and Bank Muamalat reveals similarities: regular deposits at Bank Mega and Bank Muamalat are opened through branch/sub-branch offices, while online/digital deposits are opened through each bank's mobile banking application. In comparing account opening documents, both Bank Mega and Bank Muamalat deposits require the same

³⁰ Ardiani Ika Sulistyawati, Nurul Hidayah, And Aprih Santoso, "Analysis Of Determining Factors Of Mudharabah Deposits," *Indonesian Accounting Journal* 2, no. 2 (2020): 133.

documents: an ID card/passport and Taxpayer Identification Number (NPWP) are required for individual accounts, while non-individual accounts require the founder's ID card/passport, the Company's Deed of Establishment, and Taxpayer Identification Number (NPWP), along with a deposit account opening form and sample signatures. The deposit account opening procedure is similar to other account opening procedures, such as those for opening a savings account at Bank BTPN.³¹

The difference between Bank Mega and Bank Muamalat deposits is that Bank Muamalat uses an additional document called a Sharia Agreement, which, in this case, uses a mudharabah mutlaqah agreement. A mudharabah mutlaqah agreement is a profit-sharing cooperation agreement, with the customer as the fund owner (shahibul mal) and the Sharia Bank as the fund manager (mudharib), with the profit-sharing portion agreed upon by both parties. According to DSN-MUI Fatwa Number 03/DSN-MUI/IV/2000, permissible deposits are those that use the mudharabah principle.³² However, there are still pessimistic views regarding the calculation of Shahibul Mall's return on investment, stating that the calculation does not yet have a standard formula.³³ The application of mudharabah contracts to Islamic bank deposits is due to the suitability between deposit products and mudharabah contracts, namely the existence of a grace period between deposits and withdrawals so that the money invested in deposit products by customers can first be circulated by the bank.³⁴ The methods for closing an account or withdrawing a deposit at Bank Mega and Bank Muamalat appear to be similar. Bank Mega can close a deposit account at all of its branches, and Bank Muamalat can close or withdraw deposits at all of its branches, for both regular and online deposits. However, it is recommended that deposit accounts be closed at the branch where they were opened.

Currency, Term, And Deposit Calculation Formula

Currency is the type of currency that can be placed, either rupiah or foreign currency (forex), term is the period or time period for placing a deposit. The deposit calculation formula is the formula used by Bank Mega and Bank Muamalat in calculating income on deposits placed or opened at the two banks.

The results of the research regarding currency, time period, and deposit income calculation formula are presented in table 2.

³¹ Iwan Henri Kusnadi And Lussy Ayu Lisnawati, "Procedures For Opening A Savings Account At PT. Bank Tabungan Pensiunan Nasional (BTPN) KCP Subang," *Jurnal Dunia Administrasi Keuangan* 2, no. 1 (2020): 67.

³² Ulul Azmi Mustofa And Iin Emy Prastiwi, "Analysis Of Investment Risks In Mudharabah Savings (Study At Bank Syariah Mandiri 2013-2015)," *Scientific Journal Of Islamic Economics* 2, no. 02 (2016): 45

³³ Refky Fielnanda, "Alternative Calculation Of Shahibul Mal's Return," *Islamic Financial Management* 3 (2019): 163.

³⁴ Ahmad Rofi'i, "Implementation Of The Special Deposit Ratio From An Islamic Law Perspective," *Istidlal: Journal Of Islamic Economics And Law* 5, no. 1 (2021): 1.

Table 2. Currency, Term, and Calculation Formula for Deposit Income at Bank Mega and Bank Muamalat in Parepare City

| Feature | Bank Mega | Bank Muamalat |
|------------------------------------|---|---|
| Currency | IDR, USD, SGD, EUR, AUD | IDR, USD |
| Time period | 1, 3, 6, 12, and 24 months | 1, 3, 4, 6, and 12 months |
| Deposit Income Calculation Formula | By multiplying the interest rate from the principal deposit | By multiplying the profit sharing ratio by the Bank's income. |

Source: Processed Data, 2025

Table 2 shows that the preferred currencies for Bank Mega deposits are Indonesian Rupiah (IDR), US Dollar (USD), Singapore Dollar (SGD), EUR (European currency), and Australian Dollar (AUD). At Bank Muamalat, the currency options are Indonesian Rupiah (IDR) and US Dollar (USD). In this case, the currencies used in Mega and Bank Muamalat deposit products are both IDR and USD. The difference is that Bank Mega deposits can also be in SGD, EUR, and AUD. Regarding currency, the currencies valid in Indonesia and circulated by Bank Indonesia are regulated by Law Number 7 of 2011 concerning Currency.³⁵ Deposit terms at Bank Mega are 1 month, 3 months, 6 months, 12 months, and 24 months. At Bank Muamalat, deposit terms are 1 month, 3 months, 4 months, 6 months, and 12 months.

The formula for calculating income from deposits at Bank Mega uses a system of multiplying interest by principal. This results in a predictable amount of deposit income at any given time.³⁶ The formula for calculating deposit income at Bank Mega is as follows: (Nominal Deposit Amount x Interest Rate x Number of Days): 365 days

Simply put, the nominal deposit reflects the principal amount invested in a deposit instrument, where the ultimate return is determined by the applicable annual interest rate. The interest is calculated proportionally by multiplying the nominal deposit by the number of days of the deposit period, then dividing by the assumption of a 365-day year to obtain an accurate profit-sharing value. These three components interact to determine the total return the customer will receive at maturity.

At Bank Muamalat, deposit income is calculated based on the customer's profit-sharing ratio multiplied by the income the bank will receive from managing the deposit over a specified period. This calculation of deposit income at Bank Muamalat creates uncertainty regarding the amount of deposit income customers will receive, because the customer's profit-sharing ratio must be multiplied by the bank's income, which is only known at the time the deposit matures. Deposit interest rates at conventional banks significantly influence the collection of mudharabah deposits at Islamic banks. If bank income increases, customer deposit income will also increase; conversely, if bank income decreases, customer deposit income will also decrease. The formula for calculating deposit income at Bank Muamalat is as follows:

³⁵ Agus Arif Wijayanto, "Counterfeiting Currency As A Crime In Indonesia," *Khaira Ummah Law Journal* 12, no. 1 (2020): 891.

³⁶ Fakhrunnas Widarjono And Anto, "The Determinants Of Deposits In Indonesian Islamic And Conventional Banks: A Comparative Study," *Journal Of Asian Finance, Economics And Business* 7, no. 12 (2020): 1015.

Nominal Deposit Customer Ratio:

$$= \frac{\text{Nominal Deposit}}{1000} \times \text{HI-1000}$$

Nominal deposit is the nominal amount of the deposit placement.

Customer ratio is the portion or part that is the customer's profit-sharing rights.

HI-1000 is a number that shows the investment results obtained from dividing every thousand rupiah of invested funds.

At first glance, conventional bank deposits and Islamic banks appear to operate based on different principles. However, research on the effect of conventional bank deposit interest rates on profit sharing in Islamic bank deposits shows that conventional bank deposit interest rates significantly influence profit sharing in mudharabah deposits in Islamic banks.³⁷

Minimum Balance For Regular And Online Deposit Placements

The minimum balance is the smallest nominal amount that can be placed in a deposit, for both regular and online deposits, and for each currency used. The results of the study regarding the minimum deposit balance at Bank Mega and Bank Muamalat in Parepare City are presented in Table 3.

Table 3. Minimum Balance For Deposit Placement At Bank Mega And Bank Muamalat In Parepare City.

| Deposit Features | Bank Mega | | Bank Muamalat | |
|--------------------------------------|-----------|----------|---------------|---------|
| | IDR | USD | IDR | USD |
| Minimum Balance for Regular Deposits | 8,000,000 | \$1,000 | 5,000,000 | \$1,000 |
| Minimum balance for online deposit | 8,000,000 | \$ 1,000 | 2,500,000 | - |

Source: Processed Data, 2025

Table 3 shows that the minimum balance for regular deposits at Bank Mega is IDR 8,000,000 for IDR and \$1,000 for USD. Meanwhile, the minimum balance for online deposits at Bank Mega is IDR 8,000,000 for IDR and \$1,000 for USD. At Bank Muamalat, the minimum balance for regular deposits is IDR 5,000,000 for IDR and IDR 1,000 for USD. Meanwhile, the minimum balance for online deposits is IDR 2,500. Bank Mega does not provide foreign exchange (forex) for online deposits. The minimum balance for deposits at Bank Muamalat, for both regular and online products, is higher than the minimum balance for deposits at Bank Muamalat.

³⁷ Rima Rismayanti And Wahyu Widodo, "Analysis Of Conventional Bank Deposit Interest Rates: Their Influence On Profit Sharing Rates And Implications For Mudharabah Deposit Collection," *Journal Of Accounting Research IV*, no. 1 (2012): 81.

Deposits And Withdrawals Before Maturity

A time deposit is a third-party investment deposit with an agreed-upon term between the bank and the customer. Although time deposits have a maturity date, banks allow customers to withdraw funds before maturity, subject to certain conditions.

The results of the research regarding the provisions for liquidating deposits before maturity are presented in Table 4.

Table 4. Terms And Conditions For Withdrawing Deposits Before Maturity

| Large Bank Deposits (Regular and Online) | Muamalat Bank Deposits (Regular and Online Deposits) |
|--|---|
| A fine of 1% of the nominal deposit value will be imposed, but this fine can be waived under certain considerations. | A fine of Rp. 30,000 will be imposed, regardless of the nominal deposit amount. |
| Profit sharing is currently not paid. | Profit sharing is currently not paid. |

Source: Processed Data, 2025

Table 4 shows that Bank Mega tolerates withdrawals of customer deposits, whether placed regularly or online, before maturity, provided that the customer must pay or be subject to a fine of 1% of the deposit amount and the current deposit interest is not paid. However, the Bank still allows the waiver of the 1% fine of the deposit amount for certain reasons and requires approval from the Head of Bank Mega, who is authorized to waive the fine. Meanwhile, at Bank Muamalat, withdrawals of deposits before maturity are also allowed provided that the customer pays an account closure fee of IDR 30,000, regardless of the deposit amount. Both Bank Mega and Bank Muamalat charge a stamp duty of IDR 10,000 for withdrawals of deposits before maturity.

Deposit Extension At Maturity

Regular deposit extensions at maturity at Bank Mega and Bank Muamalat are carried out by referring to the Non-Automatic Roll Over (Non-ARO), Automatic Roll Over (ARO), and Automatic Roll Over Plus (ARO Plus / ARO Kapitalisir) options. Non-ARO means that when the deposit matures, the deposit is immediately disbursed automatically and cannot be extended. ARO means that when the principal/nominal deposit matures, the deposit will be automatically extended, unless there is an instruction from the customer to withdraw it. Meanwhile, ARO Plus or ARO Kapitalisir means that when the deposit matures, the principal deposit is added to the deposit interest (Bank Mega) or added to the profit sharing (Bank Muamalat) and then automatically extended unless there is an instruction to withdraw it from the customer. ARO Plus is the term used by Bank Mega, while ARO Kapitalisir is the term used by Bank Muamalat. Both have the same meaning, namely automatic deposit extension. The difference is that ARO Plus Bank Mega adds interest to the deposit during the extension, while ARO Kapitalisir at Bank Muamalat adds profit sharing to the deposit during the extension.

The results of this study fundamentally confirm the operational dualism that has long been debated in the global banking literature. The findings in Parepare emphasize that conventional banking remains consistent with a guaranteed return model through stable

interest instruments, while Islamic banking adheres to the principle of partnership with variable profit sharing. However, this study supports the literature's argument that despite sharp ideological differences, Islamic banks cannot be completely isolated from the influence of conventional markets. Price competition at the local level indicates that conventional bank interest rates remain a shadow variable influencing the attractiveness of mudharabah deposits, demonstrating the close interconnectedness of the two systems within the same financial market.³⁸

Methodologically, the findings regarding the much more inclusive minimum balance thresholds in Islamic banks align with previous studies that position Islamic banking as a catalyst for financial inclusion. Bank Muamalat's low minimum balance strategy validates the theory that Islamic banks serve to reduce entry barriers for the retail and lower-middle segments of society. Conversely, the higher cost structure of conventional banks supports the pattern found in previous research, where conventional institutions tend to pursue operational efficiency by targeting high-net-worth customers and corporate segments through more rigid and formal contractual instruments.³⁹

One of the most important theoretical contributions of this research is to sharpen the understanding of customer behavior, which is often described in general terms in the macro literature.⁴⁰ While national-scale studies generally assume that customer fund movements are only triggered by interest rate fluctuations, field data in Parepare provide a new nuance that customer loyalty is also significantly influenced by "exit costs."⁴¹ The finding that flexibility in early withdrawal penalty fees is a competitive advantage for Islamic banks broadens the horizon of previous literature by proving that pragmatic policies are often the main determinant of customer decisions rather than simply the promise of high returns.⁴²

Finally, the results of this study support the literature, which states that in areas with strong religious sentiment, people's economic behavior is an integration of religious identity and material pragmatism.⁴³ This finding refutes the assumption that sharia customers are purely emotional-religious in choosing financial services.⁴⁴ Conversely, this research aligns with studies emphasizing the importance of operational cost efficiency and asset management transparency. The uncertainty of returns in a profit-sharing system demands a higher level of trust, which, within the framework of risk management literature, can only be achieved if Islamic banks are able to communicate profit-sharing mechanisms

³⁸ Ascarya, "The Persistence Of Low Profit-Sharing Financing In Islamic Banking: The Case Of Indonesia," *Journal Of Islamic Monetary Economics And Finance* 7, no. 1 (2021): 1.

³⁹ Aziz Rohmah, "Customer Behavior In Facing Deposit Penalties: A Comparative Study Of Conventional And Islamic Commercial Banks," *Journal Of Islamic Economics And Banking* 10, no. 2 (2022): 145.

⁴⁰ Muhammad Afif Qubais Zulika, Irwan Misbach, Nasrullah Bin Sapa, AndHeri Irawan, "User Interest In Maslahah-Based Mobile Banking For Maintaining Customer Loyalty," *Journal Of Islamic Accounting And Banking* 8, no. 2 (2025): 2621.

⁴¹ Azmi Abduh Muhammad, "Factors Influencing Islamic Deposits In Malaysia: An ARDL Approach," *Journal Of Islamic Monetary Economics And Finance* 6, no. 2 (2020): 235.

⁴² T. Merrouche Beck And A. Demirgüç-Kunt, "Islamic VS Conventional Banking: Business Model, Efficiency And Stability," *Journal Of Banking & Finance* 37, no. 2 (2013): 433.

⁴³ Fakhrunnas Widarjono And Anto, "The Determinants Of Deposits In Indonesian.

⁴⁴ Abduh Muhammad, "Factors Influencing Islamic Deposits in Malaysia: An ARDL Approach. Factors Influencing Islamic Deposits in Malaysia: An ARDL Approach," *Journal of Islamic Monetary Economics and Finance* 6, no. 2 (2020): 235.

transparently to mitigate perceived risk compared to the certainty of conventional bank interest rates.⁴⁵

Conclusion

The competition between Bank Mega and Bank Muamalat in Parepare reflects the dialectic between interest and profit-sharing economic models, with Bank Muamalat excelling through inclusive non-price strategies such as a low minimum balance (Rp2.5 million) and flexible early withdrawal penalties compared to Bank Mega's more rigid (Rp8 million) despite offering guaranteed returns. Theoretically, these findings validate the Displaced Commercial Risk (DCR) theory by demonstrating that Islamic banking mitigates competitive pressures through flexible product features, rather than simply adjusting profit sharing. While this qualitative approach successfully dissects micro-operational details, the limitation of the lack of actual deposit volume data opens up opportunities for further research to conduct quantitative studies to test the significance of these pragmatic variables on customer loyalty regionally.

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Author Contributions Statement

All authors listed in this manuscript have made substantial and authentic contributions that made this article possible. IB, as the Corresponding Author, was solely responsible for formulating the research concept, leading the comparative methodology design, conducting the primary comparative analysis between the two banks, and editing the final manuscript. AH played a crucial role in collecting field research data, verifying product data from Bank Muamalat, and developing a framework for the literature review related to sharia concepts. Meanwhile, AP, NS, and AF were collectively responsible for collecting data on specific product features, minimum placements, and penalty mechanisms from both banks, data entry, and assisting in writing the initial draft of the research results

⁴⁵ Fakhrunnas Widarjono And Anto, "The Determinants Of Deposits In Indonesian.

section. All authors have read and approved the content and final version of this journal manuscript and vouch for the authenticity of the data and analysis presented.

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