Al Iqtishad is a peer-reviewed journal published by Faculty of Shariah and Law Syarif Hidayatullah State Islamic University Jakarta in cooperation with The Indonesian Association of Islamic Economist. This journal focused on Islamic Economics and Finance studies. The journal is published twice a year on January and July. The aim of the journal is to disseminate the Islamic economics and finance researches done by researchers both from Indonesian and overseas.

The journal is accredited by the Directorate General of Higher Education Ministry of National Education and Culture The Republic of Indonesia No. 040/P/2014

ISSN: 2087-135X
E-ISSN: 2407-8654
The Journal is published by Faculty of Shariah and Law Syarif Hidayatullah State Islamic University Jakarta in cooperation with The Indonesian Association of Islamic Economist. This journal focuses on Islamic Economics and Finance studies.

The Journal is published twice a year on January and July.

**Editor in Chief**
M. Nur Rianto Al Arif

**Vice Editor**
Maman Rahman Hakim
Sofyan Rizal
A. Chairul Hadi

**Language Editor**
Ummi Kultsum

**Layout and Typesetting**
Farhan Mustofa

**Secretariat**
Ahmad Sumedi
Fitriadi

**Reviewer**
Muhammad Amin Suma (UIN Syarif Hidayatullah Jakarta)
Fathurrahman Djamal (UIN Syarif Hidayatullah Jakarta)
Asep Saepudin Jahar (UIN Syarif Hidayatullah Jakarta)
Amiur Nuruddin (IAIN Sumatera Utara)
Didin Hafidudhin (Universitas Ibns Khaldun)
Djoni Hartono (Universitas Indonesia)
Ahmad Hidayat Buang (Universiti Malaysia)
Margareth Gfrerer (DAAD, Germany)
Ahmad Mujahiddin (UIN Suska Riau)
Md. Sujimono (Kolej Pengajian Islam Johor Malaysia)
Ashraf MD Hasyim (ISRA, Malaysia)
Abdurrahman Haqqi (Universitas Islam Brunei)
M. Hudaib (Adam Smith Business School, Glasgow Univ.UK)

**Editorial Office**
Faculty of Shariah and Law Syarif Hidayatullah State Islamic University Jakarta
Jl. Ir. H. Juanda 95, Ciputat, South Tangerang, Banten -15412-
Phone (+6221) 74711537, Fax. (+6221) 7491821
Website: www.journal.uinjkt.ac.id; Email: editor.iqtishad@yahoo.com
CONTENT

141 The Impact of Financial Liberalization on Islamic Banks’s Efficiency in Indonesia
   Wiwiek Rabiatul Adawiyah

151 Effects of Service Quality, Customer Trust, and Customer Religious Commitment on Customer Satisfaction and Loyalty of Islamic Banks in East Java
   Rachmad Hidayat, Sabarudin Akhmad, Machmud

165 Peer Group Effects on Moslem Consumer’s Decision To Purchase Halal-Labeled Cosmetics
   Muniaty Aisyah

181 The Intellectual Capital Effect on Financial Performances at Islamic Insurance
   Rizqon Halal Syah Aji & Kurniasih

197 Capital Market Integration: Palestine and Israeli Experience
   Tulus Suryanto & Abdul Razak Abdul Hadi

207 The Effect of Productive Zakah Mentoring on The Wealth of Mustahik
   Rizky Andriati & Nurul Huda

217 The Image of Financial Institution as Islamic Bank in Mediation Service Quality and Customer Satisfaction on Customer Loyalty in Purwokerto
   Chandra Warsito

229 Financial Ratio and Its Influence to Profitability in Islamic Banks
   Erika Amelia

241 Human Resources Development of Sharia Banking: Phenomenological Approach
   Burhanuddin Yusuf

251 Application of Pattern of Islamic State Revenue Policy to Improve The Ability of Indonesia’s Fiscal
   Any Setianingrum