

Application of PSAK No.105 on Mudharabah Accounting in Cooperatives BMT Ma'isyatul Ummah Randuagung

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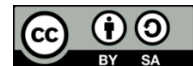
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ABSTRACT

Mudharabah financing is a sharia cooperation between shahibul maal (capital owner) and mudharib (business manager), where the Islamic bank provides all the capital, and the customer manages the business. This study aims to analyze the implementation of mudharabah financing and how to apply PSAK 105 to the BMT Ma'isyatul Ummah Cooperative. This study uses a qualitative descriptive research approach. The object of this research is the BMT Ma'isyatul Ummah Randuagung Cooperative which is located on Jl.Raya Randuagung (West Market), Randuagung District, Lumajang Regency, East Java. The application of PSAK 105 to the recognition, measurement, presentation, and disclosure of mudharabah financing at BMT Ma'isyatul Ummah Randuagung is in accordance with PSAK 105. The principle of net profit is used to recognize the income ratio of mudharabah financing business results at BMT Ma'isyatul Ummah Randuagung. In accordance with PSAK 105, mudharabah financing that has matured and has not been paid by the fund manager is recognized as receivables when the receivables are recognized by BMT.

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1. INTRODUCTION

The development of Islamic Financial Institutions (LKS) in recent years has shown significant progress, which can be seen from the increasing number of Islamic banks that have been established. This is driven by the increasing awareness of the Muslim community regarding the importance of financial management based on Islamic law, as well as the understanding that *riba* is contrary to the teachings of Allah SWT [1]

The development of Islamic banking through Bank Indonesia regulations and the fatwa of the Indonesian Ulema Council, which is supported by the National Sharia Council-MUI, is a concrete step to meet the public's needs for Islamic banking products and services that are in line with the times [2]. Currently, more and more LKS have emerged to answer these problems, including Baitul Maal wat Tamwil (BMT) [3]. Baitul Maal Wat Tamwil (BMT) is an Islamic financial

institution where an institution operates based on sharia principles, such as profit sharing, to support MSMEs, create economic justice, and improve community welfare. In addition to providing financing without usury, this institution also has a social mission through the zakat, infaq, alms, and waqf (ZISWAF) program to empower the poor and promote common prosperity [4]. BMT is included in the category of non-bank Islamic financial institutions that focus on business oriented and social oriented activities. In addition, BMT is known as the first type of Islamic financial institution developed in Indonesia [5]. Baitul Maal Wat Tamwil (BMT) functions as an integrated independent business center that focuses on productive business development and investment activities, with the aim of improving the quality of economic activities of small entrepreneurs, including encouraging saving activities and supporting economic financing. One form of financing activities for small and micro businesses is mudharabah financing [6].

Mudharabah financing is a sharia cooperation between shahibul maal (capital owner) and mudharib (business manager), where the Islamic bank provides all the capital, and the customer manages the business. Profits are divided based on the agreed ratio, while losses are borne by shahibul maal except due to mudharib negligence. This agreement reflects justice and partnership, as well as supporting the productive sector and MSMEs in a sharia-based economy [7]. This financing is often applied by Islamic financial institutions to support the smooth running of the people's economy, because it is considered able to suppress inflation by avoiding interest obligations to banks. In addition, this financing also serves to encourage Muslims to carry out trade and financial transactions in accordance with Islamic sharia principles [8].

The researcher found that, based on the findings of previous research related to mudharabah financing accounting, research related to the application of mudharabah financing is not in accordance with PSAK 105.

For example, the research that states that the accounting treatment for financing at BMT UGT Nusantara Lumajang branch with the mudharabah contract regarding the recognition of mudharabah financing accounting is not fully in accordance with PSAK 105. Recognition of profits, recognition of losses, recognition of receivables and expenses in BMT UGT Nusantara is in accordance with PSAK 105. However, there is a discrepancy in terms of investment recognition.

The researcher also found research on the implementation of mudharabah financing that is in accordance with PSAK 105, one example is a study that shows that the results of research at BSM (Bank Syariah Mandiri) have implemented banking accounting standards in accordance with PSAK 105 in recognizing their income. The recognition of income from mudharabah products, especially in the distribution of BSM funds, uses a system of measuring a number of fund distributions in the form of financing. This is because BSM uses a cash-based accounting recording system. The profits obtained are divided based on revenue sharing.

Based on the above reasons and background, the author is interested in conducting research on PSAK No. 105 and choosing the BMT Ma'isyatul Ummah Randuagung Cooperative because the BMT uses the Mudharabah principle, in connection with the above, the title "The Implementation of PSAK No. 105 on Mudharabah Accounting in the BMT Ma'isyatul Ummah Randuagung Cooperative."

2. LITERATURE REVIEW

2.1 Theoretical Foundations

2.1.1. Sharia Accounting

Sharia accounting in terms of language is known as al-muhasabah, which comes from the root word *hassaba-yuhasibu*, which means to calculate or measure. In the term, al-muhasabah has various roots, such as *ahsabh*, which means "to keep" or "to obtain," and *ihtisaba*, which means "to expect rewards in the hereafter for the receipt of one's deeds by

God." In addition, *ihtisab* can also be interpreted as "giving attention" or "accounting." When *muhasabah* is associated with *ihtisab* and recording activities, its meaning describes the process of continuous charity introspection until the day of retribution, where the court of the hereafter uses the *mizan* (scale) as a measuring tool, and God plays the role of an "accountant" who assesses all human deeds [9].

Sharia accounting can be understood by looking at the origin of the words "accounting" and "sharia." In general, accounting is defined as the process of identifying, recording, classifying, and summarizing transactions to produce financial statements that are useful in decision-making. Accounting is an art in recording, grouping, summarizing, and reporting transactions in a structured, systematic manner in terms of substance, and in accordance with generally applicable standards, Sharia accounting combines the process of recording financial transactions with Islamic principles, such as honesty, transparency, and moral responsibility. In addition to producing financial statements for decision-making, sharia accounting ensures transactions in accordance with sharia, avoids *riba*, *gharar*, and non-halal activities, and reflects the social and spiritual responsibility of Islamic financial institutions [10].

2.1.2. Contract in Shariah Transactions

In *al-Qamus al-Muhith* and *Lisan al-'Arab*, the term contract is linguistically interpreted as a bond or connecting rope. This definition then develops to refer to things that are abstract, such as words or statements between two parties who are communicating [11]. Based on the Compilation of Sharia Economic Law, an agreement is defined as an agreement between two or more parties to perform or not to perform certain legal acts. [12]. As is generally the case in the banking industry, Islamic banks also provide a variety of products, both in the form of deposits and financing, all of which are designed based on contracts [13]. The type of contract in terms of the presence or absence of compensation, *fiqh muamalat* further divides the contract into

two parts [14] Namely the *tabarru'* contract and the *tijarah/mu'awadah* contract.

2.1.3. Mudharabah

Mudharabah is a form of cooperation agreement in the sharia economy that involves two parties, namely *shahibul mal* (capital owner) and *mudharib* (business manager). In this contract, *shahibul mal* provides all business capital (100%), while *mudharib* is responsible for managing the business. The profits generated from the business will be divided according to the ratio or percentage that has been agreed upon in advance and clearly stated in the contract.

However, if a loss occurs, the responsibility for the loss lies entirely with the *shahibul mal*, as long as the loss is not caused by negligence, fraud, or actions that violate the sharia on the part of the *mudharib*. If it is proven that the loss was caused by such an action, then the *mudharib* must be responsible for compensating for the loss.

2.1.4. Profit Sharing Principle

Profit sharing is a concept applied in Islamic banking to divide profits obtained from business results between two parties involved in the contract, namely the customer and the Islamic bank. In this agreement, Islamic banks usually act as capital or financing providers, while customers are business managers or parties that utilize the financing. The profits generated from the business are then divided according to the ratio (percentage) that has been mutually agreed before the contract is carried out.

This revenue sharing ratio can vary depending on the type of contract applied, such as *mudharabah* or *musyarakah*, and the agreement between the two parties. This revenue sharing is based on the principle of fairness, where both parties get a fair portion based on their contributions. Customers, as business managers, are at risk of facing losses if the business is not successful, while Islamic banks, as capital providers, also share risks according to the approved portion of capital.

2.1.5. Murabahah Financing

Mudharabah is a sharia product that involves two parties who agree to work

together, where one party provides funds to be invested in a joint venture, called shahib al-mal, while the other party provides thoughts, energy, and time to manage the business, which is called mudharib.

Mudharabah financing is one of the pillars of the sharia economy that reflects Islamic principles to create social justice through a profit-sharing system. The main principle that must be applied by Islamic banks in fund management is that Islamic banks must provide profit sharing to depositors of funds equal to or higher than the interest rate applicable in conventional banks, as well as attract profit sharing from debtors that are lower than the interest rate in conventional banks.

2.1.6. Baitul Maal Wat Tamwil (BMT)

Baitul Maal Wat Tamwil (BMT) is two terms, namely, Baitul Maal and Baitul Tamwil. Baitul Maal is a non-profit effort to collect and distribute funds, such as zakat, infaq, and shodaqoh. Meanwhile, Baitul Tamwil is an effort to collect and distribute commercial funds. BMT as a sharia microfinance institution that supports the economic activities of small communities based on sharia principles. With the presence of BMT (Baitul Maal Wat Tamwil) in community empowerment activities through the sharia savings and loan system, it is expected to be a more innovative alternative in financial services.

The presence of BMT has two main functions. One of them is as a medium for distributing religious assets such as zakat, infaq, alms and infaq, and the other as an institution in the field of productive investment such as banks. And the second function of BMT is not only to function as a financial institution, but also as an economic institution. BMT is a financial institution that is tasked with collecting funds from the community (BMT members) who have entrusted their funds to be deposited in BMT and distributing funds to the community (BMT members) who have been given loans by BMT.

2.1.7. Murabahah

Murabahah is a transaction of selling goods by stating the acquisition price and profit agreed upon by the seller and buyer. The thing that causes murabahah with sales that we can recognize is that the seller clearly tells the buyer what the cost of the goods is and how much profit he wants. Buyers and sellers can bargain over the amount of money so that an agreement is finally reached [3].

2.1.8. Statement of Financial Accounting Standards (PSAK) 102 Revised 2019

The scope of PSAK is for Islamic financial institutions and Islamic cooperatives that conduct murabahah transactions both as sellers and buyers as well as parties who conduct murabahah transactions with these entities. Murabahah accounting aims to regulate the recognition, measurement, presentation, and placement of murabahah transactions

2.1.9. Previous Research

Previous research is the author's effort to find new equations and inspiration for future research. In addition, previous research also helps the author position his research and show its originality.

- 1) [16] conducted research on PT. Bank Muamalat KC Palembang. The results of his research show that the application of mudharabah financing accounting treatment in PT. Bank Muamalat Indonesia is in accordance with the Indonesian Islamic Banking Accounting guidelines and the PSAK Financial Accounting Standards Statement No.105. PT. Bank Muamalat Indonesia is expected to further develop mudharabah deposit products, especially financing distribution for the small, micro and macro business sectors considering that these sectors contribute greatly to economic development. The similarity of this research with the research conducted by the author is to discuss PSAK 105 using a descriptive qualitative method. While the difference lies in the object. This research was conducted at PT.

Bank Muamalat KC Palembang, while the author conducted research on the BMT Ma'isyatul Ummah Randuagung Cooperative, which is located in Lumajang Regency.

- 2) [17] conducted research on Bank Muamalat Cab. Makassar. The results of his research show that the implementation of the mudharabah contract at Bank Muamalat Makassar Branch is in accordance with Islamic law, the determination of the type of business while in accordance with the sharia, and the determination of the profit sharing ratio obtained from net profits. The treatment of mudharabah accounting has not been fully in accordance with PSAK No.105, especially in recognition. The similarity of this research with the research conducted by the author is to discuss PSAK 105. Meanwhile, the difference is in the object.

3. METHOD

This study uses a qualitative descriptive research approach. Descriptive qualitative research is research based on postpositivism or interpretive philosophy, used to research on natural object conditions, where the researcher is the key instrument, data collection techniques are carried out in a triangulation manner (a combination of observation, interviews, documentation), the data obtained tends to be qualitative data, data analysis is inductive/qualitative, and the results of qualitative research are to understand meaning, understand uniqueness, constructing phenomena, and finding hypotheses [15].

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The researcher conducted research on the application of PSAK No. 105 concerning mudharabah accounting in the BMT Ma'isyatul Ummah Randuagung Cooperative. The approach used in this study

is to use a descriptive type that is carried out by observing, tracing and collecting data to analyze the accounting treatment of mudharabah financing in the BMT Ma'isyatul Ummah Randuagung Cooperative.

The object of this research is the BMT Ma'isyatul Ummah Randuagung Cooperative which is located on Jl.Raya Randuagung (West Market), Randuagung District, Lumajang Regency, East Java. The reason for choosing a research location is closely related to the research objectives and design that have been explained earlier. In addition, the location of the research is geographically close to the researcher's residence, making it easier for the researcher to carry out research and obtain the necessary information to explore the topic discussed. Research data sources, both primary and secondary data sources, are important factors in determining data collection methods.

In this study, the source triangulation method and techniques are used to test the reliability of information, which is done by verifying the information received from the source to obtain information that is valid, accountable, and reliable for all parties

4. RESULTS AND DISCUSSION

4.1. Overview of Research Objects

4.1.1 Overview of BMT Ma'isyatul Ummah

BMT Ma'isyatul Ummah Randuagung was established in 1998 by Mr. Nursopan and Mr. Kasno in Randuagung District, with the aim of providing sharia-based financial solutions to the community, especially small and medium business actors. This cooperative started operations with a simple management structure and initial capital which is a loan from BMT Ihsan Amanah.

BMT Ma'isyatul Ummah is located in Randuagung District, Lumajang Regency, which has good access to Randuagung Market. This strategic location allows cooperatives to reach an active market every day, making it easier to provide services to the community. Currently, BMT Ma'isyatul Ummah employs around 8 employees, who have an important role in carrying out the

daily operations of the cooperative, providing services to members, and ensuring that each financing product provided is in accordance with applicable sharia principles.

Mudharabah, as a profit-sharing based product, provides financing solutions for small and medium enterprises, while Murabahah provides financing with a transparent buying and selling scheme. Rahn's products provide quick access to financing with collateral for valuables, while Qardhul Hasan offers interest-free loans for social needs, such as education and health expenses.

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The products offered by BMT Ma'isyatul Ummah include Mudharabah, Murabahah, Rahn, and Qardhul Hasan, which are designed to meet various needs of the community, both in terms of business financing and social needs. Mudharabah, as a profit-sharing based product, provides financing solutions for small and medium enterprises, while Murabahah provides financing with a transparent buying and selling scheme. Rahn's products provide quick access to financing with collateral for

valuables, while Qardhul Hasan offers interest-free loans for social needs, such as education and health expenses.

4.2.1. Murabahah Financing Procedures Implemented at BMT Ma'isyatul Ummah Randuagung

In the implementation of the mudharabah contract at BMT Ma'isyatul Ummah Randuagung, there is a clear division of roles between the two parties. BMT Ma'isyatul Ummah Randuagung plays the role of shahibul maal (capital owner). This means that BMT provides all the funds needed to run a business that will be managed by members. On the other hand, members act as mudharib (business managers). They are responsible for managing the funds provided by BMT as best as possible and striving to make a profit. Although there is a specific division of roles in the mudharabah contract, the general procedure for mudharabah financing at BMT is broadly similar to other financing procedures offered by BMT. This means that members still need to apply for financing, complete administrative requirements, and undergo a feasibility assessment process.

The following are the stages of the mudharabah financing mechanism at BMT Ma'isyatul Ummah Randuagung.

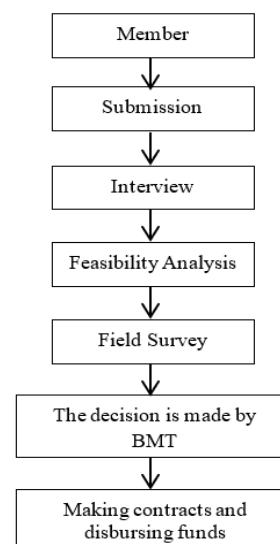


Figure 4.2 Scheme of Mudharabah Financing Application Procedure at BMT Ma'isyatul Ummah Randuagung

4.2.2. Implementation of Mudharabah Financing based on PSAK 105 at BMT Ma'isyatul Ummah Randuagung

- 1) Recognition of Mudharabah Financing: Mudharabah funds distributed by BMT Ma'isyatul Ummah Randuagung to the fund manager at the time of cash payment of the submission of mudharabah financing are recognized as mudharabah financing.
- 2) Mudharabah Financing Measurement: Financing expenditure in a transaction is carried out after an agreement between BMT and members. This transaction is carried out based on a previously agreed amount. At BMT Ma'isyatul Ummah Randuagung, every transaction is always recorded according to the amount of money received and distributed.
- 3) Presentation of Mudharabah Financing: BMT Ma'isyatul Ummah Randuagung presents mudharabah investment in financial statements based on recorded value. Based on research, BMT has recorded mudharabah investment in its financial statements in accordance with the recorded value.
- 4) Mudharabah Financing Disclosure: BMT Ma'isyatul Ummah Randuagung explained that mudharabah financing includes details of mudharabah business agreements and profit-sharing mechanisms. In the profit-sharing report, the disclosure of mudharabah financing includes information on the amount of funds, the distribution of business results, and the settlement of losses related to mudharabah financing.

4.3. Analysis and Discussion

4.3.1. Analysis of the Suitability of the Treatment of Mudharabah Financing BMT Ma'isyatul Ummah Randuagung with PSAK 105

Recognition of Mudharabah Financing at BMT Ma'isyatul Ummah Randuagung based on PSAK 105:

a. Investment Recognition

According to the provisions of PSAK Number 105 paragraph 12, it states that the distribution of mudharabah funds is recognized as a mudharabah investment by the owner of the fund at the time of payment in the form of cash or the delivery of non-cash assets.

The recognition of investment in BMT Ma'isyatul Ummah Randuagung related to the above transaction is not in accordance with PSAK 105. This is because, when handing over funds to members, BMT Ma'isyatul Ummah Randuagung recorded mudharabah funds as mudharabah financing.

b. Recognition of Revenue Sharing

PSAK 105 Paragraph 10 states that if the management of mudharabah funds generates profits, the profit-sharing portion between the fund owner and the manager is determined based on the agreed ratio of business results during the contract period. BMT Ma'isyatul Ummah Randuagung recorded the income ratio in accordance with the provisions that had been agreed in the contract. Therefore, the recording of profit-sharing payment transactions carried out by BMT Ma'isyatul Ummah Randuagung has been in accordance with PSAK 105 Paragraph 10.c. Recognition of Receivables

PSAK 105 paragraph 19 states that if the mudharabah contract expires before or when the contract is due and has not been paid by the fund manager, then the mudharabah investment is recognized as a receivable. Based on the above analysis, BMT Ma'isyatul Ummah Randuagung acknowledged the delay in mudharabah financing as a receivable. Thus, the transaction carried out by BMT Ma'isyatul Ummah Randuagung is in accordance with the provisions of PSAK 105 Paragraph 19.

c. Recognition of Loss

PSAK 105 Paragraph 23 states that losses caused by negligence or error of the fund manager will be charged to the fund

manager and will not reduce the investment in mudharabah. Based on the above analysis, BMT Ma'isyatul Ummah Randuagung admitted the loss due to the negligence of the fund manager and charged the loss to the manager, without reducing the mudharabah financing. This is in accordance with the provisions of PSAK 105 Paragraph 23.

4.3.2. Measurement of Mudharabah Financing at BMT Maisyatul Ummah Randuagung based on PSAK 105

PSAK 105 Paragraph 13 explains that the measurement of mudharabah investment is carried out as follows:

- a. Mudharabah investment in the form of cash is measured by the amount paid.
- b. Mudharabah investment in the form of non-cash assets is measured based on the fair value of non-cash assets at the time of handover.
- c. If the fair value is higher than the recorded value, the difference is recognized as deferred profit and amortized according to the period of the mudharabah contract
- d. If the fair value is lower than its recorded value, the difference is recognized as a loss.

Based on the results of the above analysis, the measurement of mudharabah financing at BMT Ma'isyatul Ummah Randuagung was carried out in the amount paid in the financing transaction of Mrs. Niwen. BMT always records the amount of money received and does not recognize non-cash assets. Therefore, it can be concluded that this is in accordance with PSAK 105 Paragraph 13.

Presentation of Mudharabah Financing at BMT Maisyatul Ummah Randuagung based on PSAK 105

Regarding the presentation of mudharabah financing at BMT Ma'isyatul Ummah Randuagung, the funds distributed to members are recorded in the balance sheet as much as the bills recorded against members. According to PSAK 105 Paragraph

36, it is regulated that the owner of the fund presents the mudharabah investment in the financial statement in the amount of the recorded value. Based on the explanation above, BMT Ma'isyatul Ummah Randuagung recorded that the funds distributed were in accordance with the recorded value, so that it was in accordance with PSAK 105 Paragraph 36.

Disclosure of Mudharabah Financing at BMT Maisyatul Ummah Randuagung based on PSAK 105

BMT Ma'isyatul Ummah Randuagung revealed the content of the mudharabah business agreement in the business results report, which includes the amount of funds or portions of funds, mudharabah business activities, distribution of business results, and allowance for mudharabah financing losses in accordance with what is stated in the mudharabah financing contract.

5. CONCLUSION

The mudharabah financing mechanism at BMT Ma'isyatul Ummah Randuagung is the documents required when submitting such as KTP (Identity Card), KK (Family Card), and other supporting letters. After applying for mudharabah financing, BMT will conduct an interview to obtain data that will be used to determine the amount of installments, the amount of results, and the financing period. Furthermore, this data will be discussed and analyzed by BMT. The 5C analysis is usually used by BMT to assess prospective members who are eligible for financing. This analysis includes the personality, ability, business capital, guarantees, and economic conditions of the members. After gaining confidence in the validity of the documents from the results of the investigation and interviews, the next step is to make a decision on whether to accept or reject the financing. If it is considered worthy of financing, BMT will approve the financing application based on the survey results. If the financing has been approved by BMT, a

mudharabah contract will be made and the funds will be disbursed.

The application of PSAK 105 to the recognition, measurement, presentation, and disclosure of mudharabah financing at BMT Ma'isyatul Ummah Randuagung is in accordance with PSAK 105. The principle of net profit is used to recognize the income ratio of mudharabah financing business results at BMT Ma'isyatul Ummah Randuagung. In accordance with PSAK 105, mudharabah financing that has matured and has not been paid by the fund manager is recognized as receivables when the receivables are recognized by BMT.

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