



Received: 02-02-2022

Accepted: 12-03-2022

## International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

### The Treatment of PSAK 105 on Accounting for Umrah Savings at KSPPS BMT UGT Sidogiri Negara Bali

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#### Abstract

This study aimed to determine the treatment of PSAK 105 on the accounting for umrah savings at KSPPS BMT UGT Sidogiri Negara Bali. This type of research is qualitative with a descriptive approach. The research subjects were the head of the office, cashiers, and customers who were umrah savers. The research object is the suitability of the acknowledgment, measurement, presentation, and disclosure of Umrah savings accounting based on PSAK 105. Data collection methods used are interviews, documentation, and literature study. Meanwhile, according to Miles and Huberman, the data analysis technique used is qualitative analysis. Based on the results of the study, the accounting treatments for Umrah savings based on PSAK 105 are: (1) in terms of recognition and measurement, namely: first, when the Umrah savings fund is received, it is recognized as an Umrah savings fund, recorded at the nominal amount received; second, when disbursed to financing, it is

recognized as third party funds; third, the calculation of profit-sharing using the profit-sharing principle; fourth, there is no recording of the rights of third parties on profit sharing that have been calculated but have not been distributed. (2) In terms of presentation, namely: first, the received temporary *syirkah* funds are presented as an umrah savings account, not as temporary *syirkah* funds, measured at their nominal historical value; second, there is no recording of the time of profit sharing that has been calculated but has not been distributed. (3) Judging from the disclosure, namely: disclosed related to the portion of contract funds based on sharia principles, with a ratio of 40% for members and 60% for BMT, while for business activities and others are not disclosed, do not even disclose notes to the financial statements. Thus, overall, it can be concluded that KSPPS BMT UGT Sidogiri Negara Bali has not implemented all the items in PSAK 105.

**Keywords:** Accounting Treatment, Umrah Savings, PSAK 105

#### 1. Introduction

The economic conditions in most parts of Indonesia, according to Bappenas (2020) <sup>[5]</sup> grew slower in early 2020. This condition illustrates that the economy is experiencing a decline. This has made Indonesia experience another spike in the decline in the economy. Overall, state revenues and grants increased, while state expenditures increased higher than revenues. This problem Romaji (2021) <sup>[15]</sup> indicates that the government needs to take careful steps to remain stable. To support the recovery of the national economy, small and medium-sized industries are one of the mainstays that can encourage the progress of national development (Hasan & Azis, 2018) <sup>[7]</sup>. However, the economic recovery effort must, of course, be supported by the banking sector to help its funding (Rosilawati, 2013) <sup>[16]</sup>.

One alternative driving the economy is the financial industry Andrianto *et al.*, (2019) <sup>[2]</sup> explained that the influence of the financial industry in the economic development of a country is as a company engaged in finance, its activities are in the form of collecting funds from the public and channeling these funds back to the community as well as providing other banking services. Soemitra (2014) <sup>[18]</sup> provides further information that the existing financial system in financial institutions is conventional financial institutions and Islamic financial institutions.

Conventional financial institutions are financial institutions that carry out their operational activities in a traditional manner. The operational activities of conventional financial institutions use interest as a tool to earn income or charge interest on the use of funds and loans Muchlish & Umardani (2016) <sup>[11]</sup> In addition, conventional financial institutions are only profit-oriented, setting interest as a price. The bank uses or applies various fees for other bank services in a certain nominal or percentage (Pelayananpublik.id, 2020) <sup>[13]</sup>. Specifically Rosilawati (2013) <sup>[16]</sup> explained that financial institutions in the form

not just in operating Islamic financial institutions, they eliminate the interest system then replace it with a profit-sharing system. There will be mutual benefits between the bank and the customer in this profit-sharing system. According to Susana & Prasetyanti (2011)<sup>[19]</sup>, Islamic financial institutions are run free of usury or interest; instead, the system used is profit sharing, Related to the teachings of Islamic law. According to Ascarya (2015)<sup>[3]</sup>, The use of the profit-sharing system agreed upon by the scholars is in the Musharaka and Mudharabah contracts. Mudharabah contract is a cooperation agreement between two parties where the first party is the owner of the funds and the second party is the funds' manager. The profits are divided according to the initial agreement. This is based on the definition (IAI, 2007)<sup>[9]</sup>.

Meanwhile, a musharaka contract is a cooperation agreement between two or more parties. Each party provides funds provided that profits are divided according to the agreement and losses are borne according to the portion of funds. This is based on the definition (PSAK 106, 2019)<sup>[14]</sup>.

One fundraising product that uses the mudharabah contract is the umrah savings product. This Umrah savings product has been implemented by several Islamic financial institutions, one of which is BMT. According to Salman (2014)<sup>[17]</sup>, BMT or Baitul Maal wat Tamwil is a non-bank Islamic LKS financial institution with a cooperative legal entity and operates with a profit-sharing system with activities to collect and distribute non-profit funds (zakat, infaq, and alms) and collect funds and distribute commercial funds Darsono *et al.*, (2017)<sup>[6]</sup>. hope that BMT will be able to become an institution that supports the economy, defends the interests of and raise the status of the poor in Indonesia.

The Baitul Maal wat Tamwil Sharia Savings and Loans Cooperative Financial Institution (KSPPS BMT-UGT) Sidogiri Negara is one of several BMTs established in Bali. This BMT was formed to collect funds from the community and then channel it back to people who need funds, either in loans or financing. One of the fundraising products at BMT is mudharabah savings. Mudharabah contract is a business cooperation contract between two parties where the first party (fund owner) provides all the funds. In contrast, the second party (fund manager) acts, and profits are divided according to the agreement. At the same time, financial losses are only borne by the fund owner, as long as the loss is not caused by the negligence of the fund manager (IAI, 2007)<sup>[9]</sup>. The profit-sharing portion agreed at BMT is 40% for members and 60% for BMT. At the beginning of the collaboration, the agreed contract was a mudharabah contract with 100% capital from the owner of the funds. After running the business operation with certain considerations and an agreement with the fund owner, the fund manager participates in investing his capital in the business. This type is a combination of mudharabah and musyarakah contracts (Salman, 2014)<sup>[17]</sup>.

In its application, BMT must refer to PSAK 105, which regulates the recording of Islamic finance. According to Rosilawati (2013)<sup>[16]</sup>, adjustment of accounting treatment is very important in determining the ratio for customers, especially mudharabah savings. As a sharia financial institution, accounting treatment, especially accounting for umrah savings, is always guided by PSAK, which cannot be separated from sharia accounting principles. Islamic accounting has three basic patterns related to principles, namely the principle of responsibility, justice, and truth

(Muhammad, 2015)<sup>[12]</sup>. Muhammad explained that the principle of responsibility means that accounting must be responsible for what has been mandated and what must be done to the parties concerned. The principle of justice is related to moral practice, where honesty plays a role in this principle. The principle of truth means that all things will be good if based on the truth. So, managing assets requires a sharia accounting recording system so that the recording can be accounted for, fair, and correct.

The Indonesian Accounting Association, as the supervisor and regulator of Islamic financial institutions, uses the Statement of Financial Accounting Standards or commonly referred to as PSAK, related to the recognition, measurement, presentation, and disclosure of transactions that specifically regulates mudharabah accounting. PSAK 105 was approved by the Financial Accounting Standards Board on 27 June 2007 and came into effect on 1 January 2008, so that the financial records of Umrah savings must be guided by (IAI, 2007)<sup>[9]</sup>.

According to the results of previous research conducted by Athiah & Narulita (2019)<sup>[4]</sup> entitled "Analysis of Accounting Treatment of Hajj Savings Funds (Study at BPRS Sukowati Sragen)," the results are (1) the funds received from the owner of the funds are recognized as Hajj mudharabah savings which should be recognized as temporary syirkah funds; (2) when disbursing funds, the fund manager should distribute the funds as a mudharabah investment but PT. BPRS Sukowati Sragen recognizes it as cash or savings. The phenomenon is that mudharabah savings, collection products, and other fund distributions also require sharia-based accounting standards. The system will be reflected in the accounting system used as the basis for making financial reports (Hidayat, 2017)<sup>[8]</sup>. Based on the description above, the researcher is interested in conducting further research on the treatment of PSAK 105 on the accounting for umrah savings at KSPPS BMT UGT Sidogiri Negara Bali.

## 2. Methodology

This research was conducted at KSPPS BMT UGT Sidogiri Negara Bali. This type of research is qualitative with a descriptive approach. The research subjects were the head of the office, cashiers, and customers who were umrah savers. The research object is the suitability of the acknowledgment, measurement, presentation, and disclosure of Umrah savings accounting based on PSAK 105. Data collection methods used are interviews, documentation, and literature study. While the data analysis technique uses qualitative analysis, according to Miles and Huberman.

## 3. Discussion of the finding's strengths Accounting Treatment for Umrah Savings Funds Based on PSAK 105 in Terms of Laps and Measurements

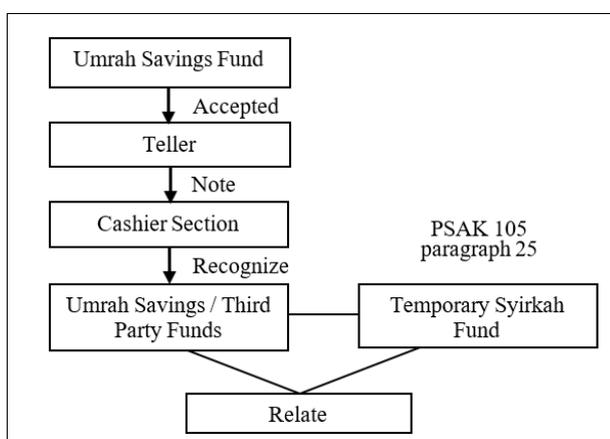
Recognition is recording the amount of rupiah into the accounting system, which will later affect the financial statements. Measurement determines the amount of rupiah attached to an object involved in a transaction (Suwardjono, 2017)<sup>[20]</sup>. The accounting treatment of umrah savings funds is based on PSAK 105 in terms of the lap, and its measurement is seen from several aspects: first, when the funds are received; second, when disbursing funds; third, the use of the principle of profit-sharing; fourth, when the third party's rights to the profit-sharing of temporary syirkah funds that have been calculated but have not been distributed.

First, when funds are received from the owner of the funds, namely when KSPPS BMT UGT Sidogiri Negara receives umrah savings funds from customers under a mudharabah contract, it is recognized as umrah savings or third-party funds, by recording it is measured at the nominal received, the recording of the transaction is:

Cash Teller	xxx	(debit)
Umrah Savings	xxx	(credit)

It can be explained that prospective members receive or deposit Umrah savings funds to the teller. The cashier will record the receipt, which is recognized as Umrah savings for the nominal value received, and then enter it into the computer system, this receipt will cause changes in the teller's cash balance. Recording made by debiting the teller's cash estimate is assumed to be due to cash receipts for savings from customers so that there is an addition to the teller's cash balance, and crediting the estimated umrah savings because it is an obligation for KSPPS BMT UGT Sidogiri, so it is recorded on the credit side.

PSAK 105 paragraph 25 explains that the funds received from the owner of the funds in the mudharabah contract are recognized as temporary syirkah funds (IAI, 2007) [9]. Its implementation in KSPPS BMT UGT Sidogiri Negara when receiving Umrah savings funds from the owner of the funds using an easy-rabah contract is recognized as Umrah savings or third-party funds, by recording as much the received funds. The following is the illustration:



**Fig 1:** Illustration of Compatibility of Registration at KSPPS BMT UGT Sidogiri Negara with PSAK 105 When Receiving Umrah Savings Funds

The illustration above shows that KSPPS BMT UGT Sidogiri recognizes umrah savings funds received as umrah savings or third-party funds but based on PSAK 105, they should be recognized as temporary syirkah funds. According to Lukman (2014) [10] one of the collections of funds that uses the mudharabah principle is temporary syirkah funds which are part of third-party funds collected by sharia entities, so sharia entities have the right to manage and invest funds. Supported by Alawiyah (2018) [1], temporary syirkah funds consist of mudharabah funds. The illustration above shows that there are differences in the approximate

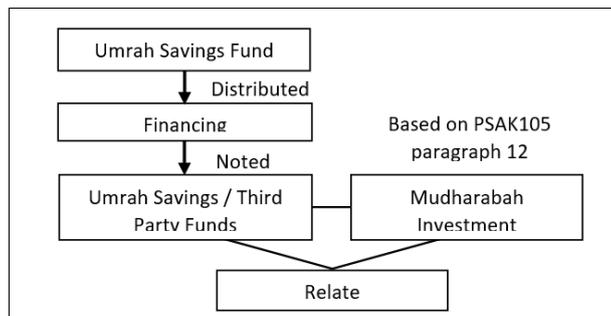
account names used by KSPPS BMT UGT Sidogiri Negara. The cashier explains the basis for this difference, namely because Umrah savings are savings products using a mudharabah contract. It also aims to be easily recognized that these savings are Umrah savings. However, the recording of Umrah savings in the illustration has the same meaning as temporary syirkah funds, including transactions with the mudharabah principle, because temporary syirkah funds consist of mudharabah funds and temporary syirkah funds are part of third-party funds. PSAK 105 paragraph 25 also explains that funds received from customers are measured at the amount of cash received. This shows that KSPPS BMT UGT Sidogiri Negara has applied measurements by PSAK 105 paragraph 25.

Second, regarding the distribution of funds, namely when KSPPS BMT UGT Sidogiri Negara receives Umrah savings funds from customers, then these funds are channeled into financing, they are recorded as third-party funds with transaction records, namely:

Book Transfer	xxx	(debit)
Umrah Savings	xxx	(credit)
Credit	xxx	(debit)
Pemindah Bukuan	xxx	(credit)
Umrah Savings	xxx	(debit)
Cash Teller	xxx	(credit)

The explanation is when receiving Umrah savings funds from customers, then entering the distribution process to financing that causes book-entry to occur, debiting the book-entry is assumed to occur in the process of transferring the receipt of Umrah savings funds to be recorded in the intended financing distribution, so that the book-entry increases on the debit side-and crediting the umrah savings account which is assumed to increase the liability for savings from the customer. Due to the increase in liabilities, the estimated savings are recorded on the credit side. Recording continues by debiting receivables which are assumed to have unearned revenue, so receivables are recorded debit side, and crediting the book-transfer, it is assumed that a book-entry process occurs in the intended financing distribution so that book-entry increases on the credit side. The recording after the disbursement will debit the umrah savings, which is assumed to reduce the liability for savings from the customer. Due to reduced liabilities, the estimated umrah savings will be recorded on the debit side, while teller cash will be reduced on the credit side.

According to PSAK 105 paragraph 31, it is explained that if the fund manager also includes funds in the mudharabah musyarakah, then the distribution of funds belonging to the fund manager is recognized as a mudharabah investment (IAI, 2007) [9]. Its implementation at KSPPS BMT UGT Sidogiri Negara when distributing Umrah savings to financing is recorded as Umrah savings or third-party funds. Here's an illustration image:



**Fig 2:** Illustration of Compliance with Registration at KSPPS BMT UGT Sidogiri Negara State with PSAK 105 Sat Umrah Savings Fund Distributed as Financing

The picture above illustrates when KSPPS BMT UGT Sidogiri Negara distribution of umrah savings to financing is recorded as umrah savings or third-party funds. Still, if it is based on PSAK 105, it should be recognized as a mudharabah investment. According to Lukman (2014) [10] one part of raising funds using a mudharabah contract is third party funds, dana yang dihimpun oleh entitas syariah maka entitas syariah mempunyai the right to manage and invest funds. In this case, it is assumed that third-party funds are also distributed as financing in making mudharabah investments in KSPPS BMT UGT Sidogiri Negara.

In the illustration depicted, the account name of the estimate is recorded differently. The difference in names is not specifically explained, but it can be assumed so that it is easy to recognize that what is channeled into the financing comes from the Umrah savings fund. However, the recording of Umrah savings or third-party funds illustrated has the same meaning as mudharabah investment, namely that the third-party funds are funds that are also distributed as financing in making investments using a mudharabah contract. The explanation shows that KSPPS BMT UGT Sidogiri Negara in applying PSAK 105 paragraph 25 is considered appropriate.

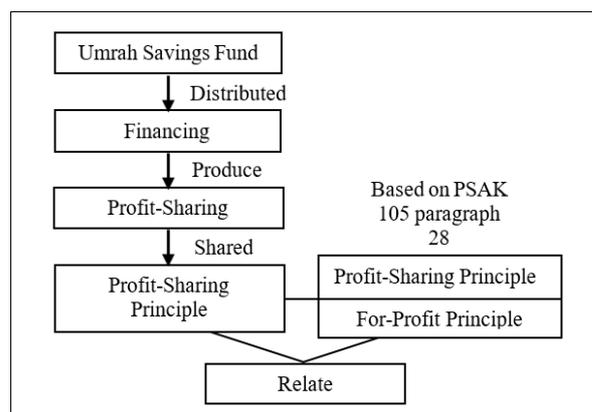
Third, using the profit-sharing principle, namely, when KSPPS BMT UGT Sidogiri Negara distributes Umrah savings funds as financing, the customer will get a share of the business from the financing. The profit-sharing calculation used is the profit-sharing principle. From all gross income minus expenses and expenses, the rest becomes profit-sharing which is distributed according to the ratio. Judging from PSAK 105 paragraph 28, mudharabah profit sharing can be done using two principles, namely the principle of profit-sharing or the principle of profit sharing. The basis of the profit-sharing principle is net profit, i.e., gross profit minus expenses related to the management of mudharabah funds. Meanwhile, the basic profit-sharing principle is gross profit, not total revenue from fund management (IAI, 2007) [9]. The following is an example of calculating the distribution of operating results in paragraph 11 of PSAK 105:

**Table 1:** Example of Profit-Sharing Calculation

Description	Amount	profit-sharing method
Sale	100	
Cost Of Goods Sold	(65)	
Gross Profit	35	Gross Profit Margin
Burden	(25)	
Net Income	10	Profit-Sharing

Source: (IAI, 2007) [9]

Implementing the KSPPS BMT UGT Sidogiri Negara has implemented one of these principles, namely the principle of profit sharing. Here is an illustration image:

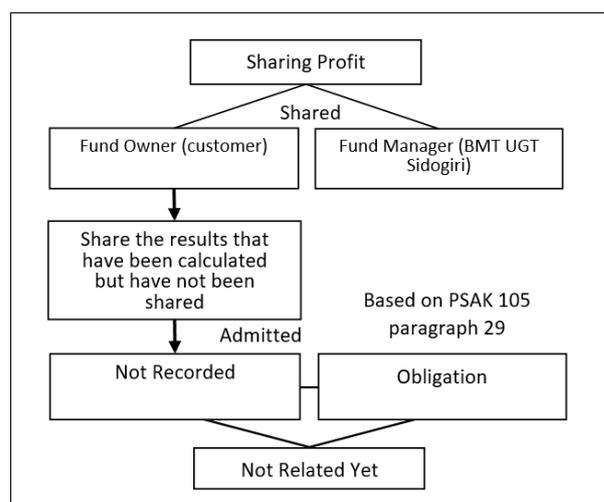


**Fig 3:** Illustration Suitability of use principal Profit-Sharing at KSPPS BMT UGT Sidogiri Negara with PSAK 105

The illustration above explains that KSPPS BMT UGT Sidogiri Negara distributes umrah savings funds as financing, so customers will profit from the financing, and the profit-sharing is distributed using the principle of profit sharing. Meanwhile, PSAK 105 can be done using two principles, namely the principle of profit-sharing or the principle of profit sharing. This shows that KSPPS BMT UGT Sidogiri Negara Bali in the application of PSAK 105 for the principle of profit-sharing has been carried out accordingly.

Fourth, when the third party's rights to the profit-sharing of temporary syirkah funds that have been calculated but have not been distributed are not recorded. About this thing.

PSAK 105 paragraph 29 explains if there is a third party's right to profit-sharing that has been calculated but has not been distributed, then it is recognized as a liability in the amount of the profit-sharing, which is the portion of the rights of the owner of the funds. Here's an illustration image:



**Fig 4:** Illustration of Compatibility of Registration at KSPPS BMT UGT Sidogiri Negara with PSAK 105 When Third Party Rights to Profit Sharing of Temporary Syirkah Funds Have Been Calculated but Not Distributed

The illustration illustrates the implementation in KSPPS BMT UGT Sidogiri Negara not recording the undistributed

profit sharing, which should be recorded as an obligation. This shows that KSPPS BMT UGT Sidogiri Negara has not implemented PSAK 105 paragraph 29.

### **Accounting treatment for Umrah Savings Funds Based on PSAK 105 judging from the study**

Presentation is a way of reporting an item in the financial statements (Suwardjono, 2017) <sup>[20]</sup>. The accounting treatment of umrah savings funds is based on PSAK 105 in terms of presentation in terms of several aspects: first, temporary syirkah funds; second, the profit-sharing that has been calculated but has not been distributed.

First, temporary syirkah funds, namely when KSPPS BMT UGT Sidogiri Negara receives funds from customers, then they are presented in the financial statements as umrah savings and recorded at their carrying value. PSAK 105 paragraph 37 (a) explains that the fund manager presents mudharabah transactions in the financial statements as temporary syirkah funds at the carrying amount for each type of mudharabah (IAI, 2007) <sup>[9]</sup>. Its implementation at KSPPS BMT UGT Sidogiri Negara presents mudharabah savings into the financial statements as umrah savings at their carrying value. These umrah savings should be presented as temporary syirkah funds. However, the cashier explained that he had not mastered the details about this and that this product was included in the savings category, so it was presented as an Umrah savings account. According to Lukman (2014) <sup>[10]</sup> One of the fundraisers that use the mudharabah principle is temporary syirkah funds. The researcher assumes that the Umrah savings presented have the same meaning as temporary syirkah funds because Umrah savings are approximate accounts that use a mudharabah contract. Backed by research Alawiyah (2018)<sup>[1]</sup>, temporary syirkah funds consist of funds that are transacted under a mudharabah contract.

Regarding PSAK 105 paragraph 37 (a), it is also explained that temporary syirkah funds are presented at their carrying amount (IAI, 2007) <sup>[9]</sup>. Mudharabah transactions received from the owner of the funds have been presented at the amount recorded in the KSPPS BMT UGT Sidogiri Negara. This shows that KSPPS BMT UGT Sidogiri Negara has also presented measurements related to PSAK 105 paragraph 37(a).

Second, profit sharing that has been calculated but has not been distributed, namely KSPPS BMT UGT Sidogiri Negara, does not record the profit-sharing that has been calculated but has not been distributed. Referring to PSAK 105 paragraph 37 (b), profit sharing that has been calculated but has not been submitted to the owner of the funds is presented as profit-sharing items that have not been distributed in liabilities (IAI, 2007) <sup>[9]</sup>. Implementation KSPPS BMT UGT Sidogiri Negara does not offer a recording of profit sharing that has been calculated but has not been distributed. Because every month, there will be a distribution of profit sharing on the management of mudharabah funds. This shows that KSPPS BMT UGT Sidogiri Negara Bali has not implemented PSAK 105 paragraph 37 (b).

### **Accounting treatment for Umrah Savings Funds based on PSAK 105 in terms of disclosures**

Disclosure explains informative things that are considered necessary outside the financial statements (Suwardjono, 2017) <sup>[20]</sup>. KSPPS BMT UGT Sidogiri Negara revealed the

portion of contract funds based on sharia principles, with a ratio of 40% for members and 60% for BMT. Regarding disclosure, paragraph 39 of PSAK 105 explains that fund managers disclose matters related to mudharabah transactions, namely the contents of the main mudharabah business agreement, such as the portion of funds, distribution of operating results, mudharabah business activities, and others (IAI, 2007) <sup>[9]</sup>. The implementation, namely KSPPS BMT UGT Sidogiri Negara, only discloses the portion of contract funds based on sharia principles. The profit-sharing ratio is 40% for members and 60% for KSPPS BMT UGT Sidogiri Negara.

Meanwhile, business activities and others are not disclosed, or even notes to the financial statements are not disclosed. Regarding this, at the interview, the cashier did not fully explain to the researcher. This shows that KSPPS BMT UGT Sidogiri has not fully implemented the disclosures by PSAK 105 paragraph 39.

From the above analysis, as the basis that KSPPS BMT UGT Sidogiri Negara has not implemented all the items in PSAK 105, this is assumed to be due to a lack of understanding of the rules of PSAK 105 regarding mudharabah accounting and the lack of employee competence regarding sharia accounting records so that it has an impact on accounting records that are not entirely by PSAK 105.

### **4. Conclusion**

Based on the results of data analysis and discussion, conclusions can be drawn, namely: (1) The accounting treatment of Umrah savings funds based on PSAK 105 in terms of recognition and measurement is seen from several aspects: First, when receiving Umrah savings funds from customers, it is recognized as Umrah savings or third-party funds, and recorded at the nominal amount received. Second, when distributing Umrah savings funds to financing, the funds allocated are recognized as third-party funds. Third, the calculation of profit-sharing uses the principle of profit sharing. Fourth, there is no recording of the rights of third parties on the undistributed profit sharing. (2) The accounting treatment for umrah savings funds is based on PSAK 105 in terms of presentation in terms of several aspects: First, temporary syirkah funds received are presented in financial statements as umrah savings and are measured at their recorded nominal value. Second, there is no recording of profit sharing that has been calculated but has not been distributed. (3) Accounting treatment for Umrah savings funds based on PSAK 105 in terms of disclosure, namely: disclosed regarding the portion of contract funds based on sharia principles, with a ratio of 40% for members and 60% for BMT, while for business activities and others are not disclosed, even not disclosed. Disclose the notes to the financial statements. Thus, overall, it can be concluded that KSPPS BMT UGT Sidogiri Negara Bali has not implemented all the items in PSAK 105.

### **5. Recommendations**

Based on the results of this study, the authors feel that the competence of employees needs to be also improved this study only uses one location in collecting research data, so the researchers provide suggestions to:

- KSPPS BMT UGT Sidogiri Negara Bali to pay more attention to the rules for recording recognition, measurement, presentation, and disclosure by the

provisions of the applicable sharia accounting records, namely PSAK 105.

- KSPPS BMT UGT Sidogiri Negara Bali will improve employee competence regarding sharia accounting records.
- Future researchers who conduct similar research are expected to take a wider range of research to compare financial records between Islamic financial institutions.

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