



MURABAHA ORIENTED AT SHARIA BANKS IN KENDARI CITY

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Abstract

The proportion of murabaha financing in sharia banking is more dominant than profit-sharing financing, so that Sharia banking behaves murabaha oriented. The study aims to determine whether the risk and the level of profit loss sharing financing have an effect on murabaha-oriented behavior in sharia banks. The research was conducted in Kendari City from January to April 2019 with four informants from the bank management. It is a descriptive quantitative research using percentage assistance. The results show that the risk factor for profit sharing financing is the most important consideration for sharia banks to choose murabaha financing, while the profit sharing rate received is a factor that is considered after the risk. The financing risk experienced by sharia banks in Kendari City is in the form of financing problems. Meanwhile, the profit sharing rate factor determines the murabaha oriented behavior which is driven by the lower rate of return for the results compared to murabaha financing.

Keywords: murabaha, profit sharing financing, risk.

Abstrak

Proporsi pembiayaan murabaha pada perbankan Syariah lebih dominan dibanding pembiayaan bagi hasil, sehingga perbankan Syariah berperilaku murabaha oriented. Penelitian ini bertujuan untuk mengetahui apakah risiko dan tingkat bagi hasil pembiayaan profit loss sharing financing berpengaruh pada perilaku murabaha oriented pada bank Syariah. Penelitian ini dilaksanakan di Kota Kendari Januari-April 2019 dengan empat informan yang berasal dari pihak manajemen bank. Penelitian merupakan penelitian deskriptif kuantitatif dengan menggunakan bantuan persentase. Hasil penelitian menunjukkan bahwa faktor risiko pembiayaan bagi hasil merupakan pertimbangan paling utama bank Syariah untuk memilih pembiayaan murabaha, sementara tingkat bagi hasil yang diterima merupakan faktor yang dipertimbangkan setelah risiko. Risiko pembiayaan yang dialami oleh bank Syariah di Kota Kendari berupa pembiayaan bermasalah. Sementara faktor tingkat bagi hasil menentukan perilaku murabaha oriented yang didorong oleh rendahnya tingkat pengembalian bagi hasil dibanding pembiayaan murabaha.

Kata Kunci: murabaha, pembiayaan bagi hasil, risiko.

INTRODUCTION

The existence of sharia banking in Indonesia continues to develop. There have been 13 Sharia Commercial Banks operating to date including Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Mega Syariah, Bank Aceh Syariah, BRI Syariah, Bank Syariah Bukopin, BNI Syariah, Bank Jabar Banten Syariah, BCA Syariah, Bank Victoria Syariah, Maybank Syariah Indonesia, Bank Panin Syariah, and Sharia National Pension Savings Bank (OJK, 2018).

The sharia banking is strongly driven by the prohibition of the interest system or better known as the usury system in Islam. The Qur'an clearly emphasizes the prohibition of all types of transactions containing ribawi elements. The usury system is very contrary to the principle of justice, so it is replaced by a profit sharing system. This principle differentiates between Sharia banking and conventional banking. The principle of profit and loss sharing (PLS) is a solution to create a fair economic system and bring benefits to the world and the hereafter. Profit and loss sharing is a form of cooperation between shahibul mal (fund owner) and mudharib (fund manager) with an agreement that if there is a profit, then the profit sharing is based on the initial ratio (agreement) and if there is a loss, then the losses are borne together in accordance with the capital / funds paid up in business activities.

The contracts in sharia banking include funding (raising funds), financing (distribution of funds), and fee based services (multi-service banking). Funding includes Wadi'ah and Mudharabah, Financing in the form of buying and selling; *Murabahah*, *Salam*, *Istishna*, in the form of profit sharing; *mudharabah*, *musyarakah*, and in the form of leasing; *ijarah*. Meanwhile, in the form of fee based services; *hiwalah*, *rahn*, *Kafalah*, *sharf*, and sharia credit card transactions (Winario, Irawati, Hasgimianti, & Susanti, 2020).

The development of sharia banking based on Sharia banking statistics in the OJK, recorded from 2015 to August 2018, the ratio of financing based on profit sharing was only up to 36%, while buying and selling-based financing such as *murabahah* was very dominant with an average financing of up to 60% per year. This phenomenon certainly shows that the main strength of Sharia banking is financing with *murabahah* (buying and selling) contracts, even though one of the main pillars of Sharia banking is the principle of profit sharing. However, the study of Nuha and Mulazid (2018) shows that profit-sharing financing does not have a significant effect on the profitability of Sharia commercial banks in Indonesia.

The issue of the low proportion of the profit sharing principle has long been a matter of concern. Muhammad (2005) explains that the low level of financing with the mudharabah (profit sharing) scheme is due to moral standards, the ineffectiveness of the profit sharing model, relating to customers (entrepreneurs), in terms of costs and technical issues as well as efficiency problems. On the other hand, the findings of Adnan and Purwoko (2013) show that the factors that influence the low profit sharing-based financing, especially mudharabah products, are: risk, uncertainty, reporting mechanisms, high problem financing, difficulties in analysis, transparency, employee capacity, and low trust. Meanwhile, the Rostin et al. (2019) study shows that the factors that influence Sharia banking tend to choose murabaha products compared to profit-sharing based financing, namely risk factors and profit opportunities from profit-sharing financing. This study examines profit-sharing based financing at a macro (national) scale, while the study of Adnan and Purwoko (2013) examines the micro aspect of Sharia Rural Banks (BPRS). Therefore, research is needed to examine the determinants of murabaha oriented at the micro level of Sharia banks. One city that has experienced a low allocation of profit-sharing based financing in Sharia banks is Kendari City. Although the development of the Sharia banking industry in Kendari City is quite rapid and it was recorded that up to October 2018, there were 6 Sharia banks operating, but in Kendari City experienced a phenomenon of low profit-sharing based financing at Bank Syariah Mandiri, Kendari City, the percentage of PLS financing was approximately 4 percent. Even in several banks (BMI, BNI Syariah, and Bank Syariah Mandiri) the share of PLS financing in the form of mudharabah products is smaller than 1%.

REVIEW OF LITERATURE

The foundation of Sharia law for the establishment of a sharia bank is QS. Al-Baqarah: 275, while the positive legal basis according to Antonio (2001) is: Law No.7 of 1992, Law No.10 of 1998, Law No.23 of 2003, Law No.21 Year 2008, as well as several Bank Indonesia Regulations concerning Sharia banking, including: (a) PBI No.9 / 19 / PBI / 2007 concerning the implementation of sharia principles in the activities of collecting funds and channeling funds and Sharia banking services; (b) PBI No.7 / 35 / PBI / 2005 concerning amendments to Bank Indonesia Regulation No.6 / 24 / PBI / 2004 concerning commercial banks conducting business based on sharia principles; and (c) PBI No.6 / 24 / PBI / 2004 concerning commercial banks which carry out business activities based on sharia principles.

Sharia banking fund channeling products are based on four principles, namely: buying and selling principles, leasing principles, profit sharing principles and complementary principles (Karim, 2004). Sharia banking distributes financing products based on buying and selling principles, which are divided into three types, namely: muarabahah, istisna 'and salam. However, in practice, murabahah is the financing that has the largest composition in Sharia banking. Mauludi defined a transaction with the principle of murabaha, which means that there is a sale and purchase of goods between the two sellers and the buyer at a price above the cost of goods (cost of goods plus profit) agreed upon by the seller and the buyer.

On the other hand, the financing that has the largest composition after murabahah is musyarakah financing and mudharabah financing. Both types of financing are included in the group with the principle of profit sharing. Mudharabah according to the DSN fatwa No. 07 / DSN- MUI / IV / 2000 is a financing channeled by a Sharia Financial Institution (LKS) to another party for a productive business. In this financing, LKS as shahibul maal (fund owner) finances 100% of the needs of a project (business), while the entrepreneur (customer) acts as a mudharib or business manager. The difference between mudaraba and musyarakah is that if all mudharabah capital is borne by shahibul maal, then in musyarakah the venture capital is shared, or both parties, shahibul maal and mudharib together contribute to the company's capital. Al-musyarakah is a cooperation contract between two or more parties for a particular business in which each party contributes funds with an agreement that the benefits of the risks will be shared according to the agreement (Antonio, 2001).

In financing with the profit sharing principle, the profit that is shared must be shared based on an agreement previously agreed and explicitly stated in the initial agreement. There is no profit sharing until all losses have been covered and the *shahibul maal* equities have been paid back. If there is a profit sharing before the agreement expires, it will be considered as an upfront profit sharing. (Muhammad, 2004). The fatwa of the national sharia board regarding the distribution of sharia banking profit sharing is contained in the decision of the National Sharia Council Fatwa NO: 15 / DSN-MUI / IX / 2000 stipulating that the sharing of business profits between the parties (partners) in a form of cooperation may based on the principle of profit sharing, which is the profit sharing calculated from the income after deducting the capital (*ra'su al-mal*) and expenses, and may also be based on the principle of

net revenue sharing, which is calculated from income after deducting capital (*ra'su al-mal*); and each has advantages and disadvantages.

The determinants of profit-sharing based financing are risk, profit sharing rates, problematic financing, and availability of bank funds (third party funds). Sharia banking has a risk averse behavior which is indicated by the high share of murabaha financing compared to profit loss sharing, apart from being driven by the consideration of profit opportunity (opportunities for the results obtained) it is also influenced by the risk of PLS financing which is higher than the risk contract for murabaha financing (Ernawati, 2016).

Profit sharing is a form of return (the acquisition of the return) from an investment contract, from time to time, uncertain and not fixed. The size of the recovery depends on the results of the business that actually occurs. Thus, it can be said that the profit sharing system is one of the Sharia banking practices (Karim, 2004). Profit sharing system is the proportion of profit sharing between the bank and the customer. The yield system is one of the customer preferences in choosing revenue-sharing based financing. Andraeny (2011) in his research states that the profit-sharing system has a positive and significant effect on the volume of profit and loss sharing based financing. Therefore, the profit-sharing system is one of the determinants of profit and loss sharing in Sharia banking.

In the aspect of financing offerings, one of the factors that affects the size of the allocated financing is problematic financing. Non-performing financing is financing which according to its quality is based on the possible risk of the condition and knowledge of the financing customer in fulfilling the obligation to pay for the results, as well as paying off the financing. In various regulations issued by Bank Indonesia, there is no definition of Non-Performing Financing. However, in every Sharia Banking statistic published by the Directorate of Sharia Banking of Bank Indonesia, you can find the term Non Performing Financing (NPF) which is defined as Non-Current Financing ranging from substandard to non-performing (Trisadini, 2013).

Non-performing financing is seen in terms of productivity (performance), which is in relation to the ability to generate income for the Bank, if it has decreased and may even no longer exist, of course it will reduce income and increase the cost of provision, namely PPAP (Earning Asset Losses Allowance), whereas from a macroeconomic scale it can reduce the contribution to development and economic growth.

Previous studies have confirmed that the factors causing low mudharabah financing in Sharia banking in Yogyakarta are high risk of mudharabah financing, low customer reporting mechanisms, high level of non-performing financing (NPF), customer transparency, difficult mudharabah financing analysis, customer dishonest, lack of public understanding of mudharabah, ineffective mudharabah financing, bank limitations in interfering with customers' businesses, bank capacity and human resources, and the bank's lack of trust in customers (Adnan and Purwoko, 2013). Furthermore, Asri's findings (2016) show that the factors influencing profit-sharing-based financing in Indonesia in 2010-2014 are Bank Indonesia Wadiah Certificates (SWBI) and Capital Adequacy Ratio (CAR). The results of the tests conducted show that SWBI has a positive and significant effect on profit-sharing based financing. Meanwhile, CAR has a negative and significant effect on profit-sharing based financing. Meanwhile, the findings of Andraeny (2011) confirm that the factors which have a significant influence on profit-sharing based financing in Sharia banking in Indonesia in 2006-2010 are third party funds and profit sharing rates. Third party funds and profit sharing rates have a significant positive effect on the volume of profit sharing financing in Sharia banking in Indonesia.

RESEARCH METHOD

The study is a quantitative research. The population in this study were all Sharia commercial banks in Kendari City which consisted of 6 (six) banks. However, based on the willingness to conduct research, only 4 banks were responsive to this research. The research sample used a purposive technique, namely business managers and/ or Sharia bank account officers because they were considered to represent information related to allocation policies/ determination of types of financing at Sharia banks. The characteristics of the research respondents are presented in table 1.

Table 1 Research Respondents

| No | Bank Name | Informant Name | Education | Position |
|----|----------------------|----------------|-----------|----------|
| 1 | BANK MUAMALAT | AQ | S2 | RM SME |
| 2 | BNI SYARIAH | IKT | S1 | AO |
| 3 | BRI SYARIAH | Adh | S1 | AO |
| 4 | BANK SYARIAH MANDIRI | RS | S1 | RM BB |

Explanation: RM SME= Relationship Manager Small Medium Enterprise; RM BB= Relationship Manager Business Banking; AO= Account Officer

Data collection was carried out through interviews. The data is processed descriptively quantitatively through frequency distribution (and or percentage based on category class) in order to classify each variable that determines Sharia banking in avoiding profit-sharing based financing, so that it is more murabaha oriented. The criteria for determining profit-sharing based financing are divided into 5 categories based on Riduwan's (2015) criteria, as presented in table 2.

Table 2 Criteria of Profit Sharing Financing Determination

| No | Percentage | Criteria |
|----|------------|-----------|
| 1 | 81-100 | Very high |
| 2 | 61-80 | High |
| 3 | 41-60 | Medium |
| 4 | 21-40 | Low |
| 5 | 0-20 | Very Low |

RESULTS AND DISCUSSION

The results showed that all the banks in the study sample had murabaha oriented behavior. BMI has 3 (three) types of financing, namely KPR IB Muamalat, IB Muamalat Pension Financing and IB Muamalat Multipurpose Financing. However, for the financing products offered by Bank Muamalat, none of them use a pure mudharabah and musyarakah financing contract. The mudharabah agreement is no longer used in Bank Muamalat financing. While the musyarakah contract is also not purely used and the musyarakah muta'iqishah scheme is used in the IB Muamalat KPR product.

The financing products at Bank Syariah Mandiri in 2019 consist of 4, namely: Implant Financing, Pension Financing, Home Financing and Motor Vehicle Financing. However, of the four products offered by Bank Syariah Mandiri, none of them use the mudharabah and musyarakah schemes in their contracts. The types of contracts used are murabahah, ijarah and wakalah. BRI Syariah financing products are divided into Commercial Financing, BRI Syariah IB Linkage Channeling Financing, BRI Syariah IB Revolving Working Capital Financing (PMKR), SME > 500 BRI Syariah IB Financing and SME 200-500 BRI Syariah iB Financing. However, of the five types of financing, only the Commercial Financing (working capital

financing) and the BRI Syariah IB Revolving Working Capital Financing (PMKR) use the mudharabah contract and the Musharaka in it.

BNI Syariah financing consists of consumer, micro, corporate and small and medium business financing. The financing is divided into 18 financing products. However, of the 18 financing offered, only 8 of them use the mudharabah / musyarakah agreement in it, namely BNI Syariah Multifinance, BNI Syariah Linkage, BNI Syariah Kopkar, BNI Syariah Usaha Besar, BNI Syariah Export, BNI Syariah Onshore, BNI Syariah Wirausaha and BNI Syariah Small Business. The eight financing above not only uses the mudharabah / musyarakah contract, but also uses the murabahah contract. Murabaha-oriented behavior is driven by several factors, namely: risk of sharing financing, and profit opportunity for profit-sharing financing, as respondent responds in table 3.

Table 3. Informants' responses to risk and profit sharing rates as determinants of profit sharing financing at sharia banks in Kendari City

| No | Variable | Percentage | Information |
|----|-----------------------|------------|-------------|
| 1 | Risk | 100 | Very high |
| 2 | Profit Sharing Amount | 75 | High |

Source: Research Results

Risk is one of the determinants of low profit-sharing based financing in sharia banks, especially in Kendari City. The risks referred to in this research are such as losses and obstruction of customers' businesses which make financing hampered and become problematic financing. In sharia banks in Kendari City, the risks involved in financing mudharabah and musyarakah contracts are generally similar.

Non-performing financing also occurs at Bank Syariah Mandiri Kendari, approximately 2 percent. However, the problem of financing at Bank Syariah Mandiri has been in a very bad period. Precisely in 2012 to 2013, the level of problem financing reached 20 percent. Then the bank carried out an internal transformation in 2016 throughout Indonesia and the effect from 2017 to 2018 has improved and is stable at approximately 2 percent.

Bank Syariah Mandiri is of the opinion that the most problematic financing comes from musyarakah and mudharabah financing. So that after carrying out an internal transformation, the focus of bank financing is more on murabaha financing. On the other hand, any financing product at BMI Kota Kendari, the scheme remains murabaha because the BMI has eliminated the

mudharabah profit sharing scheme in its financing products. There are still musharaka, but not purely because there is an element of ijarah known as musyarakah mutanaqisah.

On the other hand, the profit sharing system is also a determinant of the low level of financing, and the low profit sharing based financing at Sharia banks in Kendari City. The profit sharing system here is the size of the proportion of the profit sharing obtained by the Sharia bank from financing with a mudharabah or musyarakah agreement.

The profit sharing amount referred to in this research is the profit sharing amount that the Sharia bank gets from the customer (mudharib) for profit-sharing based financing. There are 3 banks stating that the profit sharing amount is a consideration for distributing profit-sharing based financing to BNI Syariah, Bank Syariah Mandiri and BRI Syariah. The determination of profit sharing at Bank Syariah Mandiri tends to consider the position of Bank Syariah Mandiri as the largest Sharia bank in Indonesia. In addition, the competition factor with Sharia banks and conventional banks is also considered in determining the financing ratio.

BNI Syariah makes profit sharing returns as a consideration in distributing profit-sharing based financing. The return obtained from financing based on profit sharing is uncertain, while it is pursuing the profit target charged by the parent company. Thus, the appropriate scheme is murabaha financing. The profit sharing-based financing mechanism at BNI Syariah tends to be more flexible in changing the percentage of profit sharing with customers every month. It is done in accordance with the agreement with the customer, and with the aim that customer financing is not problematic and accelerates financing. This policy is applied if the customer's business track record is good. This is a preventive action taken by BNI Syariah in maintaining if at any time the customer's business experiences a setback or vice versa if the customer wishes to complete the financing. This is considered as an alternative to maintaining the stability of the capital of sharia banks themselves.

In sharia banking, profit sharing-based financing such as mudharabah has a high enough risk, because the bank submits working capital without a guarantee. Therefore, the bank needs to uphold the principle of prudence in selecting mudarib who will be given working capital (Adnan and Purwako, 2013). In sharia banks in Kendari City, risk is a determinant in determining the amount of profit-sharing based financing, which is in line with the research of Rostin et al. (2019); and Destiana (2016).

Ernawati (2016) conducted a study on the risk of sharia banking financing based on expected utility. Financing risk is measured by the risk of return and opportunity cost. The results show that the risk of return on PLS is potentially driven by agency problems, and that the risk of mudharaba financing fluctuates more than that of musharakah. On the other hand, risk can also come from customers. This risk of loss is caused by two things, namely: (1) the risk of loss caused by the customer deliberately not paying the financing even though he is able, and (2) the risk of loss due to the customer being accidentally due to a disaster. The longer the term of a financing, the greater the risk of being uncollectible, and vice versa. This risk is the responsibility of the bank, both intentional and accidental risks.

Based on the research results, the biggest risk faced by sharia banks in Kendari City from profit-sharing based financing is the decline in customer business which results in reduced income to banks and disrupts the stability of the capital of sharia banks. Non-performing financing also illustrates the magnitude of the financing risk faced by sharia banks. Asri's findings (2016) indicate that problematic financing is not a factor affecting the allocation of PLS financing. Based on Bank Indonesia regulations, non-performing financing is financing with substandard, doubtful and non-performing quality (BI Regulation No.6 / 9 / PBI / 2004). Non-performing financing (NPF) is financing that is experiencing difficulties in repayment due to factors or an element of intent or due to conditions beyond the capacity of the borrower. NPF is a ratio that shows the comparison between the amount of non-performing financing with the amount of financing disbursed by a sharia bank.

Non-performing financing is seen from the perspective of its productivity (performance), namely in relation to the ability to generate income for the Bank, if it has decreased and may even no longer exist, it will reduce income and increase the cost of provision, namely PPAP (Provision for Earning Asset Losses), while from a macroeconomic scale it can reduce the contribution to development and economic growth.

According to Siamat (2005), the factors that cause financing problems from a bank perspective can be internal factors, external factors and loan reviews. This internal factor is related to the policies and strategies implemented by the bank, such as expansionary credit policies, violations in the implementation of credit procedures, weak administrative governance and credit supervision, weak credit information, and bad intentions of the bank. Meanwhile, external factors that cause credit or financing problems are related to the debtor's business

activities, for example declining economic activity and high credit interest rates, the utilization of unfair bank competition conditions by the debtor, failure of the debtor's business, as well as calamities experienced by the debtor.

Sharia banks in practice believe that banking based on PLS is difficult to implement because of its very risky and uncertain nature. Even in countries that have already implemented sharia banking, murabahah (buying and selling) financing is still dominant. The world's top Sharia banks also have a tendency to make the murabahah scheme their main financing scheme.

A number of reasons are proposed to explain the popularity of murabahah in sharia investment banking operations, among others, according to Saeed (1996), namely: (a) Murabahah is a short-term investment mechanism and compared to the Profit and Loss Sharing (PLS) system, it is quite easy; (b) The mark-up in murabaha can be applied in such a way as to ensure that the bank can make a profit comparable to that of interest-based banks which are rivals for sharia banks; (c) Murabaha takes away the uncertainty that exists in business revenue with the PLS system; and (d) Murabahah does not allow sharia banks to interfere in business management, because the bank is not a partner of the customer, because their relationship in murabaha is the relationship between creditors and debtors.

On the other hand, profit sharing is a form of return (the acquisition of the return) from an investment contract, from time to time, uncertain and not fixed. The size of the recovery depends on the results of the business that actually occurs. The results of research on the effect of the level of profit sharing on the allocation of PLS financing are in line with the results of research conducted by Annisa and Yaya (2015); Rostin et al. (2019). However, these findings are not in line with the results of research, however, Furqaini and Yaya (2016) and Pramono (2013), which show that the level of profit sharing does not significantly affect the volume of profit sharing financing.

The factor that is still a polemic for sharia banks, especially in Kendari City, is that the income generated from profit-sharing based financing is less than other products, especially those based on buying and selling (murabahah). Sharia banks that have certain profit targets prefer to focus their sales on financing products that have a measurable profit proportion, such as murabaha. Because if you use profit-sharing-based financing, the profits really depend on the ups and downs of the customer's business. In addition, the potential for manipulating business reporting is quite high on profit-sharing based financing.

Another factor found in the research is that sharia banks want to continue to maintain price competition with other bank products. By using profit-sharing based financing, the amount of installments paid by customers to the sharia bank per month could be very high, if the profits generated from the customer's business are also high. For ordinary people and most people in general, when they see these conditions, they even think that the financing products at sharia banks are expensive, so they discourage them from taking out financing. This factor is captured by the sharia bank as a polemic in the marketing of profit-sharing-based financing that has resulted in a decline in product offerings.

Interestingly enough, the profit-sharing based financing at BNI Syariah Kendari is the profit-sharing ratio that can change every month. This is done to keep customers able to exist in their business and sharia banks can also control financing so as not to get stuck / problematic. When the customer's business experiences a decrease (loss), the bank through the customer agreement can restructure the financing by reducing the customer's installment expense for the month and increasing the time period and vice versa if the customer has good profit prospects, then the financing restructuring can be carried out at that time accordingly by agreement with the bank.

CONCLUSION

Sharia banks in Kendari City are oriented towards murabaha financing compared to financing for results (profit loss sharing). Several banks in Kendari City only allocate their products to the murabaha scheme. Murabaha oriented determinants are risk factors and the level of profit sharing received. The financing risk experienced by Sharia banks in Kendari City is in the form of financing problems. Meanwhile, the profit sharing factor determines the murabaha-oriented behavior which is driven by the low rate of return on profit loss sharing financing compared to murabaha financing.

Thus, sharia banks should improve risk management specifically for mudharabah financing products so that the bank is not resistant to these products. On the other hand, the OJK (Financial Services Authority) as the banking supervisor needs to improve risk management skills for sharia banks through trainings and outreach.

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