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## ANALYSIS OF CONTRACTUAL COMPLIANCE AND FINANCIAL ALIGNMENT IN PRODUCTIVE AND INVESTMENT PRODUCTS WITHIN SHARIA COOPERATIVE



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### Abstract

The financing framework of Benteng Mikro Indonesia (BMI) Sharia Cooperative encompasses various products, notably those categorized as productive and investment financing. Productive financing is implemented through murabahah and musharakah contracts, whereas investment financing utilizes istisna and ijarah agreements. This research seeks to provide a comprehensive examination of the alignment between contractual structures and the financing products offered by BMI Sharia Cooperative. Employing a descriptive qualitative approach, data were collected through interviews and secondary sources, including the cooperative's official website, reports, and operational guidelines. Findings reveal that murabahah in productive financing and istisna in investment financing conform to DSN-MUI fatwas. Conversely, the ijarah contract demonstrates partial non-compliance, particularly regarding the determination of *ujrah* (compensation), which is calculated based on the loan amount rather than the benefits derived. Furthermore, while musharakah is generally appropriate, its application to agriculture and livestock-based products is less suitable due to seasonal returns tied to harvest cycles rather than monthly income.

**Keywords:** Contract, Financing, Sharia Cooperative

## INTRODUCTION

Sharia cooperatives play a pivotal role in communities, particularly among individuals with limited access to conventional banking services. Their presence offers an effective alternative for meeting financial needs and reducing dependence on online loans, which have become increasingly widespread (Shofa, 2020).

In today's era of globalization and economic complexity, Sharia cooperatives serve as strategic institutions that provide financing solutions aligned with Islamic economic principles. Investment financing, in particular, is essential for fostering the growth of a Sharia-based economy, empowering cooperative members, and achieving sustainable economic objectives (Rusydia, 2018).

The primary mission of Sharia cooperatives is to enhance the welfare of their members and society at large, thereby contributing to an equitable economic system grounded in Islamic values. To achieve this, Sharia cooperatives perform several key functions: developing members' potential and skills to improve socio-economic well-being; strengthening human resources through professionalism and adherence to Sharia principles; promoting national economic development based on family values and economic democracy; acting as intermediaries between financing sources and fund utilization; fostering collaborative management among members; creating employment opportunities; and supporting the growth of productive enterprises (Sofiani, 2014).

The expanding market share of Sharia cooperatives demonstrates their role in empowering the lower-middle class by providing financing for micro, small, and medium enterprises (MSMEs) (Marlina, 2017). In practice, Sharia cooperatives employ various contracts, including *musharakah* (partnership), *mudharabah* (profit-sharing), *murabahah* (cost-plus sale), and *ijarah* (leasing). Each contract is tailored to meet specific member needs, such as *murabahah* for asset purchases, *musharakah* for joint ventures, and *ijarah* for rental or service agreements (Anshori, 2021).

Benteng Mikro Indonesia (BMI) Sharia Cooperative offers investment financing products utilizing *istisna*, *ijarah*, and *wakalah bil ujah* contracts, alongside productive financing products based on *murabahah*, *musharakah*, and *ijarah*. BMI also applies distinctive terminology for its product names (Komarudin, 2024). Notably, contracts such as *istisna* and *wakalah bil ujah* are relatively uncommon in investment financing among other Sharia financial institutions, whereas *murabahah* and *musharakah*—typically associated with productive financing—are sometimes adapted for investment purposes.

Given these dynamics, this study aims to conduct a comprehensive analysis of the contractual structures employed in BMI Sharia Cooperative's investment and productive financing products, assessing their compliance with Sharia principles.

### **Implementation of Sharia Principles in Investment Financing**

The implementation of Sharia principles in investment financing involves several key aspects to ensure compliance with Islamic values. Among the most widely applied principles is *mudharabah*, which represents a profit-sharing arrangement between the capital provider (*shahib al-mal*) and the entrepreneur (*mudharib*). In investment contexts, this principle is commonly realized through joint investment schemes, where profits and losses are distributed according to pre-agreed terms (Israhadi, 2014). Another important principle is *musharakah*, which refers to a partnership between two or more parties collaborating for

specific business objectives. In investment financing, *musharakah* typically takes the form of joint ventures, with risks and returns shared proportionally among partners (Sari, 2017).

The principle of *ijarah*, or leasing, is also significant in Sharia-compliant investment financing. It involves payment for the use of assets and is often implemented through leasing arrangements, where assets are rented for productive purposes (Polindi, 2016). Similarly, *murabahah*, a cost-plus sale principle, is widely used in asset acquisition. In investment, *murabahah* entails selling assets at a pre-determined profit margin agreed upon by both parties (Afrida, 2016). Another principle, *wakalah*, emphasizes agency, allowing one party to act on behalf of another. This is commonly applied in investment financing by appointing an investment manager to manage funds on behalf of investors (Nugraheni, 2017). Additionally, *kafalah*, or guarantee, may be incorporated to provide assurances on capital or project performance (Nugraheni, 2017).

Beyond these contractual principles, Sharia-compliant investment financing requires strict avoidance of *gharar* (excessive uncertainty) and *maisir* (gambling-like speculation), ensuring that transactions remain ethical and transparent (Ramly, 2019). Furthermore, transparency, fairness, and social responsibility are fundamental values underpinning Sharia-based investment practices. Institutions offering Sharia-compliant investment products must maintain a Sharia Supervisory Board and conduct regular Sharia audits to ensure adherence to Islamic principles.

### **Investment Financing in Sharia Cooperatives**

Investment financing within Sharia cooperatives is designed to pool funds from members and allocate them to projects that comply with Islamic principles. Member participation is central to this process, as cooperative members actively contribute capital for investments in ventures aligned with Sharia guidelines. Commonly applied principles include *mudharabah* and *musharakah*, which enable members to jointly invest and share profits based on prior agreements (Istan, 2018). All investments must strictly avoid prohibited sectors such as gambling, interest-based activities, and industries associated with non-halal products.

Transparency and accountability are critical in managing investment funds. Cooperatives are expected to disclose project details, financial performance, and profit distribution to their members. Effective risk management policies are also essential to safeguard member interests and ensure the stability of investment activities. Moreover, Sharia cooperative investments should contribute to long-term economic and social development, emphasizing sustainability and positive societal impact.

All transactions within Sharia cooperatives must be governed by clear, Sharia-compliant contracts that reflect Islamic principles. An inclusive finance approach is also encouraged, allowing members with limited funds to participate in investment activities and benefit from cooperative growth (Rafsanjani, 2017). Successful implementation of these practices requires strict adherence to Sharia regulations, compliance with applicable laws, and oversight by qualified Sharia authorities. Additionally, educating members about Sharia principles is vital for fostering sustainable and ethical investment financing.

## **REVIEW OF LITERATURE**

### **Sharia Principles in Investment Financing**

Investment financing in Islamic financial institutions is governed by Sharia principles that prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (gambling), while

promoting fairness, transparency, and risk-sharing. Core contracts such as mudharabah and musharakah form the foundation of equity-based financing. Mudharabah represents a profit-sharing agreement between the capital provider (shahib al-mal) and the entrepreneur (mudarib), whereas musharakah involves joint partnership where profits and losses are shared proportionally among partners. Despite their theoretical advantages, these contracts face practical challenges, including moral hazard, asymmetric information, and high monitoring costs, which limit their adoption by Islamic financial institutions.

Other widely used contracts include murabahah, a cost-plus sale arrangement, and ijarah, which involves leasing assets for productive purposes. These contracts are often preferred due to their lower risk and predictable returns compared to equity-based models. Supporting contracts such as wakalah (agency) and kafalah (guarantee) enhance operational efficiency and legal compliance in investment transactions. Furthermore, Sharia principles emphasize the avoidance of speculative activities and uncertainty, ensuring that investments remain ethical and asset-backed.

### **Investment Financing in Sharia Cooperatives**

Sharia cooperatives serve as inclusive financial institutions that pool funds from members and allocate them to Sharia-compliant projects. Their operations are based on principles of justice, transparency, and mutual benefit, which align with Islamic economic objectives. Commonly applied contracts in cooperative investment financing include mudharabah and musharakah, enabling members to participate in profit-sharing ventures. These arrangements foster collective welfare and financial inclusion, particularly for individuals with limited access to conventional banking services (Citrasari, 2024).

Transparency and accountability are critical in managing cooperative investments. Studies highlight the importance of disclosing project details, financial performance, and profit distribution to members, alongside implementing robust risk management strategies. Risk management in Sharia cooperatives typically involves prudential analysis, restructuring mechanisms, and compliance with regulatory frameworks to mitigate financing risks. Additionally, sustainability is a key consideration, as Sharia-based investments aim to support long-term economic development and social welfare.

### **Global and National Perspectives**

Globally, Islamic finance has demonstrated resilience and ethical orientation, contributing to sustainable development goals through risk-sharing and socially responsible investment practices. In Indonesia, the rapid growth of Sharia cooperatives reflects their role in empowering micro, small, and medium enterprises (MSMEs) and promoting financial inclusion. However, challenges persist, including limited standardization of contracts, governance issues, and the need for technological innovation to enhance monitoring and reduce operational risks.

## **RESEARCH METHOD**

This study adopts a qualitative research approach, which is considered appropriate for generating descriptive data in the form of written or spoken information obtained directly or indirectly from individuals involved in the research process. Qualitative methods enable a comprehensive understanding of phenomena by emphasizing context and meaning rather than numerical measurement.

The data sources comprise both primary and secondary data. Primary data were collected through interviews with key informants, including the manager of BMI Sharia Cooperative, to obtain firsthand insights into the implementation of financing contracts. Secondary data were gathered from various supporting materials, such as books, journals, scholarly articles, and other relevant literature. Additional sources include official documents from the BMI Sharia Cooperative website, operational manuals, regulatory guidelines, and fatwas issued by the National Sharia Council (DSN-MUI).

For data analysis, the study employs a qualitative descriptive technique, which focuses on interpreting non-numerical data to explain current conditions and practices. Following the framework proposed by Huberman and Miles, the analysis process consists of three stages: data reduction, data display, and verification. In the data reduction stage, information from interviews, reports, and official documents is organized and filtered to identify patterns related to the compatibility of financing contracts with Sharia principles. The data display stage involves presenting these findings in a structured descriptive format, highlighting the application of contracts in productive and investment financing. Finally, verification is conducted by drawing conclusions regarding the degree of alignment or misalignment between the implemented contracts and Sharia compliance standards, particularly those outlined in DSN-MUI fatwas.

## RESULTS AND DISCUSSION

Analysis of data obtained from interviews and information published on the Sharia cooperative's official website reveals that the financing contracts applied vary according to the specific objectives of each product offered. Each contract is tailored to meet the functional requirements of the respective financing product. Table 1 below summarizes the types of financing products provided by the Sharia cooperative, along with the corresponding contracts and their intended purposes.

**Table 1**  
**Financing Products in Sharia Cooperative**

Contract	Product	Types of Product	Product Purpose
Murabahah	MMU/MMM	Productive	Business
Ijarah	MMC	Investation	Post-Education Payments
Musyarakah	MMT	Productive	Farming
Istishna	MTG/MTS/MTA	Investation	Construction

### Murabahah Contract

The murabahah contract is applied to two financing products offered by BMI Sharia Cooperative: Mikro Mitra Usaha (MMU) and Mikro Mitra Mandiri (MMM). The primary distinction between these products lies in the maximum financing amount. MMU provides funding up to IDR 20 million, whereas MMM offers financing above IDR 20 million.

For instance, a member operating a small grocery store who wishes to increase working capital by expanding inventory can apply for murabahah financing. Under this arrangement, the member prepares a detailed budget plan specifying the items to be purchased, ensuring that the quantity aligns with the requested financing amount. The cooperative then disburses funds to the member, typically under a wakalah agreement, authorizing the member to purchase goods on behalf of the cooperative. Repayment is made through monthly installments, which include a profit margin ranging from 2% to 2.5%.



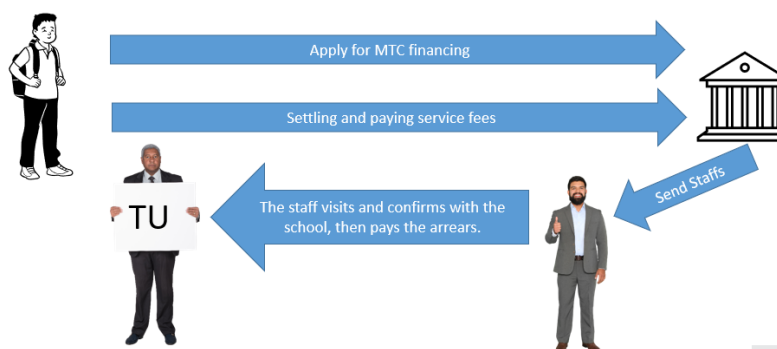
**Figure 1**

**Murabahah Financing Scheme in Sharia Cooperatives**

Unlike the murabahah contract commonly applied in Islamic banking for consumer financing, BMI Sharia Cooperative utilizes murabahah primarily for productive purposes. This includes financing the purchase of additional inventory or capital goods such as machinery, vehicles, and other equipment that support business expansion. Accordingly, murabahah is implemented in the Mikro Mitra Usaha (MMU) and Mikro Mitra Mandiri (MMM) products, both designed to assist members in growing their enterprises.

**Ijarah Contract**

Findings from interviews indicate that the ijarah contract is exclusively applied to the Mikro Mitra Cendekia (MMC) product, which is intended for educational expenses. This product facilitates the payment of school fees or the redemption of diplomas held by educational institutions on behalf of members or their children. Members submit a request for educational expense settlement to the cooperative, and upon approval, the cooperative dispatches an officer to verify and pay the outstanding bill directly to the school. The cooperative charges an ujarah of 15% of the financed amount, calculated based on the service provided—specifically, the benefit of sending an officer to confirm and settle the educational payment.



**Figure 2**

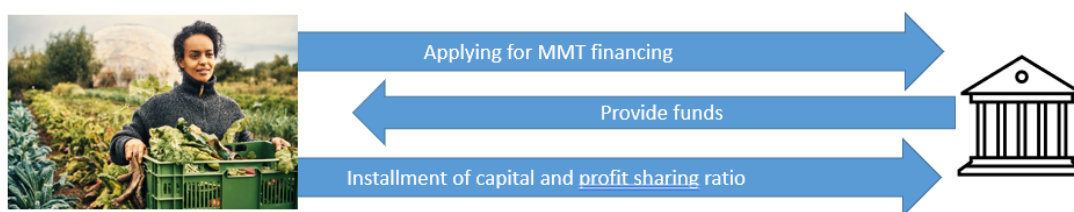
**Ijarah Financing Scheme in Sharia Cooperatives**

The Mikro Mitra Cendekia (MMC) financing scheme is specifically designed for educational purposes. Unlike conventional educational financing offered by Islamic banks or other financial institutions—where funds are typically provided before enrollment or payment of tuition—BMI Sharia Cooperative’s educational financing focuses on settling outstanding school fees or redeeming diplomas withheld due to unpaid bills. Consequently,

this product operates as a post-education financing scheme, meaning that funds are disbursed after the member or their child has completed their education.

### **Musharakah Contract**

The musharakah agreement within BMI Sharia Cooperative is implemented through the Mikro Mitra Tani/Ternak (MMT) product, which targets farmers and livestock breeders requiring additional capital to enhance productivity. Under this scheme, members apply for financing, and upon approval, the cooperative transfers funds to the member's account according to the requested amount. Withdrawals can be made in stages to cover specific needs such as seeds, fertilizers, maintenance, and harvesting costs. The agreed profit-sharing ratio is 65% for the farmer and 35% for the cooperative, with repayments structured as monthly installments.



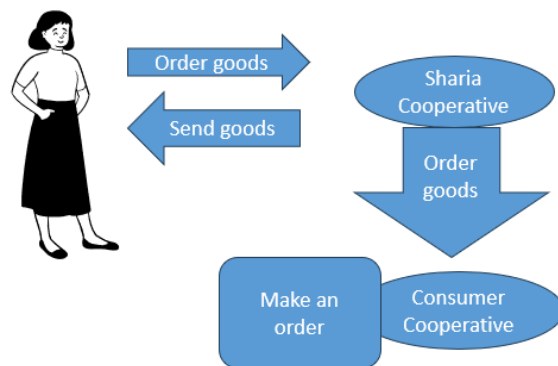
**Figure 3**

### **Musyarakah financing scheme in sharia cooperatives**

Similar to the MMM and MMU financing schemes that utilize the murabahah contract, BMI Sharia Cooperative asserts that its profit-sharing ratio is significantly more favorable to members compared to interest rates applied by conventional cooperatives or banks. The cooperative adopts a distribution model where members receive a larger share of the profits—65% for members and 35% for the cooperative—reflecting its commitment to equitable and Sharia-compliant financial practices. This approach not only differentiates BMI from conventional institutions but also reinforces its role in promoting fairness and mutual benefit within the cooperative framework.

### **Istisna Contract**

The application of the istisna contract for investment products in BMI Sharia Cooperative adheres to the guidelines stipulated by the DSN-MUI fatwa. The cooperative implements a standard istisna arrangement, wherein the seller or manufacturer of goods is part of the cooperative itself, specifically through its consumer division. This division provides construction-related materials and services, such as building components for housing projects, bathroom installations, and water supply systems. By integrating production and financing within the cooperative structure, BMI ensures that the istisna contract remains compliant with Sharia principles while meeting members' needs for construction and infrastructure development.



**Figure 4**

**Istishna Financing Scheme in Sharia Cooperatives**

Although the term investment product is used, this financing scheme essentially functions as consumer financing intended for construction-related purposes, such as building houses, bathrooms, or water supply facilities. The designation as an investment product reflects its role as a reward for cooperative members who have demonstrated strong engagement and performance during their membership. Eligibility for this product typically requires members to have utilized productive financing services and maintained active membership for a minimum of two years. This approach underscores the cooperative’s commitment to incentivizing loyalty and responsible financial behavior while supporting members’ long-term welfare through essential infrastructure development.

**Discussion**

The findings indicate that each financing product—whether categorized as productive or investment financing—employs a distinct contract tailored to the characteristics and objectives of the product. Furthermore, certain products exhibit unique features that correspond to the specific contractual framework applied. Table 2 below provides an overview of the characteristics of these financing products.

**Table 2**

**Characteristics of Financing Products**

Contract	Product	Characteristics Products
Murabahah	MMU/MMM	- Business capital increase - Capital is directly used for purchasing goods - Members receive goods instead of money
Ijarah	MMC	- Includes Qardh and Ijarah contracts - Qardh contract is for loans - Ijarah contract is for cooperative services
Musarakah	MMT	- Monthly installments and profit-sharing payments
Istishna	MTG/MTS/MTA	- The cooperative has a consumer cooperative to meet members' needs - Not parallel Istishna

**Murabahah Contract**

The findings indicate that murabahah financing in BMI Sharia Cooperative complies with the DSN-MUI fatwa. Murabahah is a sale-and-purchase agreement where the selling price includes a predetermined profit margin agreed upon by both parties. In practice, the cooperative applies a margin based on the financing amount: 2.5% for amounts below IDR 20 million and 2% for amounts above IDR 20 million.

This compliance is evident in the transparent determination of selling prices, clarity of goods involved, and disclosure of profit margins, ensuring the absence of *riba* (usury). The margin reduction for higher financing amounts serves as an incentive for members with a strong repayment record under the Mikro Mitra Usaha (MMU) scheme. These members may qualify for the Mikro Mitra Mandiri (MMM) scheme, which offers a higher financing ceiling at a lower margin.

This tiered system encourages members to maintain timely repayments, thereby improving their financial standing and eligibility for larger financing with reduced margins. The approach reflects the cooperative's commitment to promoting responsible financial behavior and rewarding loyal members.

### **Ijarah Contract**

Analysis of the Mikro Mitra Cendekia (MMC) product reveals that it incorporates both *Qardh* and *Ijarah* contracts. The *Qardh* contract represents a loan without additional charges, while the *Ijarah* contract involves a fee for services or goods based on the benefit derived.

According to DSN-MUI fatwa, the *ujrah* (fee) in an *Ijarah* contract must be determined by the benefit provided, not the financing amount. In the MMC product, however, the *ujrah* charged by the cooperative is calculated as 15% of the financed amount, which contradicts Sharia principles. The benefit in this context is the service of paying educational bills on behalf of members, yet the fee structure is linked to the loan amount rather than the service value. To ensure compliance, the cooperative must revise its *Ijarah* mechanism so that fees reflect the actual benefit delivered, aligning with Sharia guidelines.

### **Musharakah Contract**

The *musharakah* contract applied in BMI Sharia Cooperative generally adheres to DSN-MUI fatwas. *Musharakah* is a partnership agreement where parties contribute capital and share profits based on mutual consent. However, its application in agriculture and livestock financing presents challenges due to seasonal income patterns.

Agricultural yields and livestock sales often occur at harvest or specific intervals, making monthly repayment schedules impractical. To address this, repayment terms should align with harvest cycles. For instance, if a one-year *musharakah* agreement involves two harvests, repayments should occur twice annually. Similarly, livestock financing should follow sales periods rather than fixed monthly installments.

Conversely, if agricultural or livestock products generate income daily, weekly, or monthly, then monthly repayments are feasible, with profits accumulated over shorter cycles. Therefore, the Mikro Mitra Tani/Ternak (MMT) product can effectively apply *musharakah*, provided repayment schedules are adapted to members' production timelines.

### **Istisna Contract**

The *istisna* contract implemented by BMI Sharia Cooperative follows a standard model involving two parties—the cooperative and the member. This arrangement complies with Sharia principles but does not correspond to DSN-MUI fatwas on parallel *istisna* or *istisna*-based *sukuk*, as the cooperative owns its own subsidiary that supplies building materials (Komarudin, 2024).

*Istisna* financing is primarily used for construction-related purposes, such as building houses, bathrooms, and water facilities. Although labeled as an investment product, this financing functions more like consumer financing. The term “investment” is applied to

distinguish it from productive financing and to position it as a reward for members with strong performance records, including consistent use of productive financing products and a minimum membership of two years.

This approach reflects the cooperative's strategy to incentivize loyalty and responsible financial behavior while supporting members' long-term welfare through essential infrastructure development.

## CONCLUSION

The study concludes that most financing contracts implemented by BMI Sharia Cooperative generally comply with DSN-MUI fatwas, with certain areas requiring improvement. The murabahah scheme is fully aligned with Sharia principles, as members prepare purchase plans and execute transactions under a wakalah arrangement, ensuring transparency and eliminating elements of *riba*. The musharakah contract also meets compliance standards; however, its application in agriculture and livestock financing should be adjusted to reflect harvest cycles rather than monthly installments, or alternatively replaced with contracts such as *muzara'ah* or *musaqah* for greater suitability. The *istisna* contract is correctly applied as a standard *istisna*, where the cooperative acts as both financier and seller through its consumer division, avoiding the complexities of parallel *istisna* and maintaining Sharia compliance. In contrast, the *ijarah* contract exhibits non-compliance, as the *ujrah* (service fee) is calculated based on the financing amount rather than the actual benefit derived from the service, contradicting DSN-MUI guidelines. To ensure full adherence to Sharia principles, the cooperative must revise its fee determination mechanism for *ijarah* and adapt *musharakah* repayment schedules to sector-specific conditions. Overall, while the cooperative demonstrates a strong commitment to Sharia compliance, targeted adjustments are necessary to enhance fairness, operational integrity, and alignment with Islamic financial standards.

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