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**THE CONCEPT OF PROFIT-SHARING SYSTEM OF *MUSHARAKAH* FINANCING  
BASED ON THE JUSTICE OF *KHALIFATULLAH FIL ARDH***

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**ABSTRACT**

The purpose of this study is to formulate the concept of revenue sharing for *musharakah* financing in the perspective of justice *Khalifatullah Fil Ardh* at Bank Pembiayaan Rakyat Syariah Harta Insan Karimah (BPRS HIK). This research is a qualitative study using the caliph's interaction method. The caliph's interaction is the method carried out by the researcher by doing the process of *zikir* (remembrance), *doa* (prayer), *tafakur* (contemplation), and *ihsan* (divine consciousness). The data used are secondary data and primary data obtained through documentation, observation, and interviews through seven informants. The results show that the BPRS determines the revenue sharing through three series of activities, namely planning, implementing, and evaluating the profit-sharing on *musharakah* financing. The planning phase accomplished by gathering information that is not contrary to the provisions of Islamic *sharia*. Meanwhile, the implementation phase carries out an analysis of *musharakah* financing, negotiations to reach an agreement, and determining revenue-sharing based on the revenue that is subtracted by zakat for each project undertaken. The evaluation phase empowers human resources, the spirit of transformation, and *sharia* purification.

**KEY WORDS**

*Musharakah* financing sharing, fair, the caliph's interaction, *Khalifatullah Fil Ardh*.

In general, the role of Islamic banks and conventional banks is as an intermediary institution, namely, to collect funds from parties who have excess funds and distributing to those who need funds in the form of financing. The role of banks as intermediary institutions will look optimal when the bank is able to distribute credit or financing on the right target, which can help improve the economy of the Indonesian people. Although they have similarities in providing credit, financing carried out by Islamic banks has a difference where the financing provided by Islamic banks must meet Islamic *sharia* provisions. So, the financing carried out by Islamic banks not only carries out the role of financial intermediation but also the suitability of Islamic bank operations to the *sharia* principles is still counted (Hannifa and Hudaib, 2007; Hanif, 2014; Rosly, 2010). Ideally, Islamic banks are run as a system that reflects the values of freedom, justice, truth, and honesty, altruistic, social and proselytizing in accordance with Islamic principles (Hasan, 2010).

The existence of Islamic banks in Indonesia was caused by the robust community encouragement, especially the Muslim community who want to avoid transactions that contain usury. The wishes of the Islamic community were then accommodated by the issuance of the fatwa of the Indonesian Ulama Council No.1 / DSN-MUI / 2004 regarding the prohibition of usury in any *muamalat* practice. The prohibition of usury in the bank is then replaced by the practice of profit-sharing so that Islamic banks are often identified by the term profit-sharing bank. The profit-sharing principle is a very important part of Islamic banking operations. Islamic banks in carrying out their activities are not only free from usury, but they also need to show their existence and benefits (Siddiqi, 1983). This is reinforced by the

opinion of Khan & Ahmed (2001), Khan (2010) which states that operating Islamic banks must involve ethics and morals not only interest-free, but Islamic banks must broadcast economic equality and reflect justice because the main objective of establishing Islamic banks is applying the principles of Islamic *sharia* in conducting its business so that the *sharia maqasid* can be realized (Hannifa and Hudaib, 2007).

Financing is funding provided by one party to another party to support investments that have been planned, both for investments that are managed by themselves or those managed by institutions to increase revenue. Financing in banking is important because it relates to the distribution of capital mandated by depositors so that in its implementation it must eliminate injustice and dishonesty towards the parties involved in the agreement. Financing is the largest source of bank revenue and at the same time financing also carries a great risk. Therefore, effective and efficient supervision is needed to avoid any problematic financing, so that the financing channeled by Islamic banks in its implementation is under Islamic ethics which reflects the values of justice, honesty and beneficial to both parties (Hamid, 2012). So, Financing in Islamic banks does not only carry out the role of financial intermediation, but compliance with Islamic principles must also be considered (Hannifa and Hudaib, 2007).

One of the principles of Islamic *sharia* that must be implemented by Islamic banks is the principle of justice. Justice here is "divine justice", which means justice that is not separate from ethical values or morality (Surah Al-Maidah: 8). In a broad sense, the term justice includes when one carrying out economic activities and the value of justice applied by someone reflects the level of devotion to Allah SWT. Triuwono (2012) argues that in the context of accounting, an accountant must make the value of "divine justice" the basis for interacting and building a social reality. Justice in Islam is linked to and derivative of *tawheed*. *Tawheed* and justice both have a very close reciprocal relationship and become a fundamental value that underlies the theory and practice of Islamic banking (Engineer, 1996).

Research on profit-sharing systems has been carried out by previous researchers, including Chong and Liu (2009); Dar and Presley (2000); Hasan (2010); Huddart and Jinghong (2005); Kamla (2009), Khan (2010); Lin, Chang & Lai (2002). The differences with this research are this research is a qualitative study using the Caliph's interaction method and this research seeks to think in their entirety by combining the theoretical thinking of accounting and Islamic values to produce a complete conceptual understanding of both the material and spiritual aspects. Based on this explanation, the question of this research is how the concept of revenue sharing based on the *musharakah* financing based on the justice of the *Khalifatullah Fil Ardh* is?

This study aims to formulate the concept of *musharakah* financing based on the justice of *Khalifatullah Fil Ardh*. The results of this study are expected to be useful for the development of *sharia* accounting discipline, considerations for practitioners in formulating new concepts of profit-sharing in *musharakah* financing, and can be considered for DSN in making *musharakah* financing *fatwa*.

## LITERATURE REVIEW

Islamic bank financing products that use profit-sharing principles consist of *musharakah* and *mudharabah* financing. *Musharakah* financing is a cooperation contract between two or more parties to run a particular business in which each party contributes funds with an agreement that benefits and risks will be borne together in accordance with the agreement (Dar & Presley, 2000). The profit-sharing principle is a characteristic of Islamic banks and becomes the operational basis for *mudharabah* and *musharakah* financing products.

The principle of profit-sharing in Indonesia is implemented with two methods, namely Revenue Sharing and Profit Sharing. Revenue Sharing uses the basis of calculations in the form of net profits obtained by customers in managing their business. In contrast, Profit-Sharing calculations use the basis of income earned by customers (Dar & Presley, 2000).

Still, according to Dar & Presley, the factors that affect profit-sharing consist of direct and indirect elements. The direct factor consists of the level of investment, the number of funds available, and profit-sharing, while the indirect factor consists of determining *musharakah* costs and revenue, also the management policies.

The profit-sharing ratio is the percentage of profit to be obtained by the funder/*shahibul maal* and the manager of the funds/*mudharib* that determined based on the agreement between the two. If the business suffers a loss, not because of *mudharib* negligence, then the distribution of losses is based on the portion of capital paid by each party. Whereas if the loss is due to negligence of *mudharib*, then the loss must be borne by *mudharib* (Karim, 2014). Still according to Karim (2014), Islamic banks in applying the profit-sharing ratio to financing products included in the category of Natural Uncertainty Contracts (NUC) is business contracts that do not provide certainty of returns such as *mudarabah* and *musharakah*.

Determination of profit-sharing ratios in financing products are by considering two things, namely, reference to profit margins and estimated profits derived from businesses financed by banks. Reference to profit margin level is the determination of profit-sharing margins based on the recommendations and suggestions for the Asset and Liability Committee by considering the level of direct competitor's market, indirect competitor's market level, competitive profit-sharing level expected by depositors, and overhead costs. While the estimated business profit financed by the bank is the estimated profit level of the funded business calculated by estimating sales, estimating direct costs, and extended payments (Karim, 2014).

## METHODS OF RESEARCH

This research is a qualitative study, where researchers will explore and comprehend the meaning of some individuals or groups of people who are considered to originate from social or humanitarian problems (Burrell & Morgan, 1979). The reasons for using a qualitative method is that researchers could explore and understand the meaning of research objects that were dug up from informants, then analyzed inductively starting from finding specific themes to general themes (Burrell & Morgan, 1979). The second reason is that by using qualitative methods, the obtained data will be more fully, more deeply, and more reliably, and all events in a social context including feelings, norms, beliefs, habits, mental and cultural attitudes adopted by a person or group of people can be found (Moleong, 2005: 8-13). Therefore, research in natural settings are more appropriate to be used to explore the behavior and activities of daily informants in the context of social phenomenon (Morgan & Smircich, 1980; Toms, 2010). The data used in this study are secondary data and primary data obtained from the BPRS HIK website with seven informants. This study uses an Islamic spiritualist paradigm, so researchers use the senses, mind, and heart to discover science as a whole. The senses are used to carry out observations and experiments that are general, so the knowledge that is still unknown needs to be reasoned through the authors' mind. This is required in order to obtain truth in knowledge logically (reasoning). To obtain the whole truth of science, humans use their hearts. This heart is used by humans to apprehend the higher truth, truth in the level of faith. The knowledge that can reach the ultimate truth, will bring people to the level of piety to Allah SWT (Husaini *et al.*, 2013). So, researchers get knowledge through the senses and mind through observation and reasoning and perfected with spiritual endeavors through *zikir*, *doa*, *tafakur* (Triuwono, 2014) and *ihsan*. The method used by researchers in discovering physical and spiritual knowledge is called the caliph's interaction.

The caliph's interaction method is the method carried out by the researcher through the approach of *zikir*, *doa*, *tafakur*, and *ihsan* to get the knowledge as a whole. The four methods are a series of worship activities carried out by researchers to get the guidance of Allah SWT in order to obtain knowledge so that one method cannot be separated from the other methods. This was supported by Husaini *et al.* (2013) claim that real knowledge requires the guidance of values derived from the revelation of Allah SWT.

## RESULTS AND DISCUSSION

BPRS HIK is one of the leading BPRSs in Indonesia which was founded in 1992 by the Islamic Student Association of the Faculty of Economics-Gajah Mada University (HMI FE-UGM) alumnus. The motivation of the shareholders in establishing BPRS HIK is to be one of the *dawah* ways in financial institutions. Based on interviews with Mr. Zahrul as the chief commissioner that there are three motivations for the establishment of BPRS namely running company operations must be in accordance with *sharia* principles, empowering small businesses, and in addition to hospitality with HMI FE-UGM alumnus, the shareholders will also get dividends. The authors agree with Mr. Zahrul's statement that the motivation of shareholders in establishing BPRS HIK is not only to seek profit but has a very noble goal to preach in Islamic financial institutions by helping the public to avoid usury. Therefore, for twenty-six years, BPRS HIK has been very focused on empowering Micro, Small and Medium Enterprises (UMKM) through *musharakah* financing.

The motivation in establishing a company is very impactful in carrying out daily operations. This can be seen from the company's vision and mission. One of the BPRS HIK's missions is to be active in developing the business world and helping to improve the welfare of the community. Mr. Dede as the *Sharia* Supervisory Board (DPS) said that the initial intention to establish BPRS HIK greatly determines the good and bad of an act, including in developing the BPRS. So, this intention is crucial because it will be the primary foundation in carrying out all activities going forward. The authors agree with Mr. Dede that intention is to be the foundation in carrying out all company activities. This is in accordance with the words of the Prophet that every job depends on his intentions and in fact each person is nothing else (will get a response from) what is intended (HR Bukhari) and according to authors this motivation will be decisive in carrying out company operations.

One of the functions of Islamic banks is to provide financing. Financing is funding provided by banks to help customers' businesses based on an agreement between the two parties under the agreed time. The financing carried out by the BPRS HIK is not only profit-oriented but also helps develop microeconomics based on *sharia* principles. This is in accordance with the results of an interview with Mr. Kurniawan that the financing provided by the BPRS HIK of 60% is *musharakah* financing with a focus on SMEs. The authors strongly support Mr. Kurniawan's statement that the BPRS HIK has a strong motivation to apply *sharia* principles through *musharakah* financing with profit-sharing principles while helping SMEs and indirectly has created jobs for the community (QS. Al-Imran: 104).

The determination of *musharakah* financing profit-sharing in BPRS HIK consists of three series of activities, namely the activities of planning the profit-sharing in *musharakah* financing, the implementation of profit-sharing in *musharakah* financing and evaluation of profit-sharing in *musharakah* financing. Planning is a process that starts from setting organizational goals, determining strategies to achieve overall organizational goals, and developing an organization's work activity plan. Therefore, planning becomes essential because it determines and gives direction to the goals to be achieved both the vision and mission of a company. So, planning is the main and first function in carrying out daily activities (Hafidhuddin and Tanjung, 2003).

The planning carried out by the BPRS HIK is to collect all information that will affect the determination of profit-sharing, including the profit-sharing level expected by depositors, the average level of Islamic banking profit-sharing, and company operating costs. Based on Mr. Rahmat's statement as Head of the Business Division, that up to now the profit-sharing provided by the BPRS HIK to customers is competitive with other Islamic banks. This shows that BPRS HIK has excellent performance so that it can compete with other banks. Based on the information obtained from the BPRS HIK annual report for 2010-2017, BPRS has an excellent performance marked by the total assets from 2010 to 2017 continued to experience growth and the number of BPRS HIK assets until the end of 2017 reach to Rp. 494 billion.

BPRS HIK in 2014 had made a plan that collects information in determining the profit-sharing *musharakah* only contains information that does not conflict with Islamic *sharia*

provisions and was only realized in 2016. Based on Mr. Rahmat's statement, BPRS HIK continues to make improvements to the plan. In 2016, BPRS HIK did *sharia* purification by eliminating conventional bank interest rates as one of the information in determining the profit-sharing of *musharakah* financing. So, BPRS HIK conducts *sharia* purification annually, for example, by rejecting sources of funds that come from conventional banks. In contrast, BPRS HIK is only collecting funds from the public in the form of savings and deposits. The source of funds raised by the bank will influence in making plans to determine the profit-sharing of *musharakah* financing.

By collecting all information that does not conflict with the provisions of Islamic *sharia* has shown that the management of the BPRS HIK has been fair, with the hope of giving grace to the universe (Karim, 2014; QS. Al-Anbiya: 107; An-Nahl: 90). The blessing that will be obtained later is not only felt by the planners but can be felt by all human beings, namely shareholders, management, and employees, as well as the community. This is in accordance with the statement of Triyuwono (2012) that it is fair if it can provide grace for the universe. According to the authors, the BPRS HIK has a good view, this is in accordance with the view of Mr. Kurniawan that all actions carried out will be held accountable before Allah SWT (Surah Al-Qiyamah: 36; Al-Isra: 36). According to the authors, the BPRS HIK has been fair to shareholders and customers because they have put something in its place, which is to collect information only under Islamic *sharia* provisions in determining the profit-sharing of *musharakah* financing (QS. Al-Maidah: 9).

Fair in Islam is not solely meant by giving equal portions to everyone, but fair in Islam is much broader, which means the actions taken are able to bring people to *tawheed*. This means that by collecting information in accordance with the provisions of *sharia* invites all business people to *muamalat* continue to carry out the obligation as a servant of Allah SWT that is to uphold Islamic principles. Fair in Islam is linked to and derivative of the value of *tawheed*, so *tawheed* and justice become the basis for *muamalat* (QS. An-Nisa: 110). So, the nature of fairness in making the profit-sharing plan for *musharakah* financing is essential because it reflects his piety to Allah SWT (QS. Al-Maidah: 9).

The second activity is the implementation of profit-sharing in *musharakah* financing by conducting *musharakah* financing analysis, negotiations to reach an agreement and the way the financing committee determines the *musharakah* financing profit-sharing. *Musharakah* financing analysis is the first step in the implementation of profit-sharing financing in BPRS HIK. Account Officer has a role in approving or not approve the *musharakah* financing submitted by the customer. Approval and determination of profit-sharing for *musharakah* financing at BPRS HIK on the financing facilities proposed by the *musharakah* financing customers. Analysis of *musharakah* financing conducted by BPRS HIK through four stages, namely getting to know the customer, getting to know the customer's business, getting to know the customer's needs, and the customer's ability.

The next step is negotiating to reach a consensus. MR. Hendrik's expression as an account officer (AO) confirms that AO has the responsibility to analyze the financing and subsequently establishes the profit-sharing of *musharakah* financing with the Branch Head. The determination of profit-sharing for *musharakah* is determined by BPRS HIK management. However, the AO and the Financing Committee Team are still given the policy to negotiate with each prospective financing customer. Mr. Hendrik's statement showed that the determination of profit-sharing for *musharakah* financing had indeed been determined by BPRS HIK management between 1.9% - 2.3%. Although the range of profit-sharing has been formally determined by the BPRS HIK management, AO and the Financing Committee Team as the first and second door in deciding and determining the profit-sharing financing can negotiate with each customer who proposes financing. So before deciding the profit-sharing *musharakah*, AO and the Financing Committee Team will first consult with financing customers to reach an agreement. This is done so that no party feels wronged.

Next is the strategy carried out by the finance committee in determining the profit-sharing in *musharakah* financing. The Committee Team is very careful in giving approval and determination of profit-sharing for each customer. This was proven when the Financing Committee Team determined the profit-sharing not only based on the documents and

presentations delivered by AO, but perfected with an inner effort, namely reading the Qur'an, blessings, and prayers to Allah SWT so that the decisions taken in stipulating profit-sharing of *musharakah* financing is appropriate and provides justice to all parties.

The BPRS HIK conducts analysis first, then continues with the negotiation and determination of the *musharakah* financing profit sharing, so that in determining the profit-sharing in *musharakah* financing, it must be based on mutual preference between the financing customer and the BPRS HIK (Yaya *et al.*, 2011; QS. Asy-Syuraa: 42; Surat An-Nisaa: 29). This is done to avoid parties to feel wronged over the occurrence of the contract. Therefore, negotiations become essential in conducting a contract to reach a consensus that must be done gently, to get the decisions that have the value of justice and benefit all parties and create the togetherness of both parties (Triyuwono, 2012; QS. Ali-Imran: 159 and Hadith). The authors agree with Mr. Hendrik's statement, that prior to the determination of profit-sharing for each financing agreement, the BPRS HIK conducts a financing analysis, then proceeds to negotiate and determines the profit-sharing for *musharakah* based on income after deducting *zakat* from each project carried out. *Zakat* is a deed to clean up the income received to get a blessing on these assets. According to researchers that the BPRS HIK has shown fair because it has applied Islamic principles so that it can bring people to *tawheed*.

The third activity in establishing profit-sharing in *musharakah* financing is to conduct an evaluation. Evaluation in Islam is called *muhasabah*. *Muhasabah* is one way to repair, purify and cleanse oneself. Evaluation is done to become a better and luckier human being so that every human being is expected to have the willingness and ability to objectively evaluate both themselves and the organization (QS. An-Nur: 31). So, evaluating an activity that has been done is an obligation in order to know the weaknesses and strengths of what has been done, so that it will lead to happiness in the world and the hereafter, thus the evaluation cannot be separated from the planning of a company's activities and becomes a necessity in a company.

The evaluation conducted by BPRS HIK is in the form of fostering human resource (SDI), the spirit of transformation and *sharia* purification as a form of obedience to Allah SWT. Evaluation is done to find out whether the plan that has been made has been achieved or not. The first thing that must be evaluated is the development of Human Resources (SDI) so that the motivation in establishing BPRS HIK, as a propaganda field in Islamic financial institutions, is achieved. Mr. Alfi, as the President Director, stated that the initial motivation of the shareholders empowered small businesses and medium enterprises (SMEs), both systems were used in accordance with *sharia* principles (profit-sharing). The authors agree with Mr. Alfi's view that the motivation to establish a company is crucial because it will be the foundation for carrying out all activities at the BPRS HIK Bank. BPRS HIK management realizes and believes that spiritual values are values that must be instilled first to the employees as a work foundation before other values. Mr. Iman, as the director, stated that spirituality is a foundation value that must be first instilled before other values. Authors agree with Mr. Iman that the value of spirituality is very important before applying other values so that management and employees are able to carry out business activities according to the expectations of shareholders. Guidance on SDI has existed since BPRS HIK was established by conducting routine recitation. However, the development of SDI every year needs to be evaluated and improved so that the objective of establishing the BPRS HIK as a *dawah* institution can be achieved.

BPRS HIK is an organization that is sensitive to a change. Challenges in setting up profit-sharing for *musharakah* financing include tight competition among financial services, weakening economic conditions, high provisions for loan losses, and quality of SDI. With these challenges, BPRS HIK made a transformation in terms of financial, customer, internal business, and SDI quality. The transformation of SDI will have an impact on all fronts. This was conveyed by Mr. Kurniawan that the BPRS HIK was very focused on the cadre of prospective leaders through various, one of which was the Management Development Program (MDP). This activity is to improve and prepare SDI with a variety of expertise so that the transformation carried out is expected to have a positive impact that is increasing financial performance (QS. Al-Hasyr: 67). SDI in an organization is very important because it

will sustain any changes that are made. The transformation of the financial, customer, and internal business side will be realized by having a quality SDI because the three transformations lead to the owned SDI. The spirit of transformation in BPRS HIK towards SDI shows that BPRS HIK has been fair because SDI is a fundamental change to get other changes in a better direction in terms of financial performance, internal business, and in the financing analysis system. So, fairness in Islam is not merely interpreted equally, but fairer in Islam is broader in scope, the actions taken are able to bring people to Allah SWT. Evaluation is only done by people who have intelligence and faith so that they will benefit in the world and the hereafter (Triuwono, 2012; QS. Al-Hasyr: 67).

BPRS HIK was established as one of the *dawah* way in financial institutions by applying the *sharia* principles. The shareholders' commitment to the application of *sharia* principles in business was welcomed by management and elaborated in all programs to realize the expectations of shareholders. Therefore, the programs implemented by BPRS HIK management and employees are not only outwardly but also spiritual programs. So spiritual values are values that must be instilled first to the employees as a foundation in working. Mr. Iman said that the value of spirituality is significant and important compared to providing an understanding of other values. This view illustrates that in carrying out business activities must be in accordance with Islamic *sharia*. To achieve this goal, BPRS HIK creates programs that are not only physical but must be perfected with a spiritual program. *Sharia* purification by BPRS HIK, namely eliminating the interest rate in setting the profit-sharing for *musharakah*.

The authors agree with Mr. Kurniawan's view that if an organization in carrying out its operations is compliant with the principles of *sharia* it will get the blessings of the world and the hereafter for the company (Hasan, 2009; QS. 2: 201). Authors see that the actions taken by BPRS HIK have shown fairness reflected by carrying out *sharia* purification that is eliminating interest rates. Fair in Islam does not merely have to be in the same amount for everyone, but fair in Islam is broader in scope, which means the action taken is able to bring people to *tawheed*. This means that by purifying the *sharia*, all business people are encouraged to continue to carry out their obligations as servants of Allah SWT, which is to uphold Islamic principles. So, fairness is very important because it reflects his piety to Allah SWT (Surah Al-Maidah: 9).

## CONCLUSION

Financing with the principle of profit-sharing is a characteristic of Islamic banks. One of the profit-sharing financings is *musharakah* financing which is included in the category of Natural Uncertainty Contract (NUC) which has a high risk both in terms of amount and return of profit-sharing so that BPRS HIK must have a good strategy in dealing with the risks posed by *musharakah* financing. For twenty-six years, BPRS HIK has committed to *musharakah* financing, this is indicated by the increase in *musharakah* financing from year to year. The determination of *musharakah* financing profit-sharing consists of three activities, namely profit-sharing planning for *musharakah* financing, implementation of profit-sharing in *musharakah* financing and evaluation of profit-sharing in *musharakah* financing. Planning carried out by the BPRS HIK only collects information that is in accordance with Islamic regulations. Revenue-sharing is implemented by means of *musharakah* financing analysis, negotiations, and the finance committee strategy. While the evaluation is done by fostering SDI, the spirit of transformation and purification in the framework of obedience to Allah SWT. BPRS HIK has been fair based on the perspective of *Khalifatullah Fil Ardh*.

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