

Does Sharia Impurity Affect Sharia Banking Performance?

Sulhani¹, Abdul Mughni²

¹Program Studi Akuntansi Syariah, Fakultas Ekonomi dan Bisnis Islam, Institut Agama Islam Tazkia, Bogor, Indonesia

²Program Studi Hukum Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, Institut Agama Islam Tazkia, Bogor, Indonesia
Email: sulhani@tazkia.ac.id

Abstract : *This research aims to analyze the factors that cause the insignificant development of sharia banking performance in Indonesia. This research focuses on identifying practices that are not purely sharia as the causal factors that hinder the development of sharia banking. The population in this research is Sharia Commercial Banks (BUS) registered with the Financial Services Authority (OJK) in the 2014-2018 period. The data obtained was analyzed using multiple regression with panel data. The results of this research indicate that murabahah financing and profits from transactions denominated in foreign currency have a negative effect on the performance of sharia banking. Financing murabaha proven to increase Non-Performing Financing (NPF), in addition, transactions denominated in foreign currency are proven to reduce Return on Assets (ROA), as well as increase Operating Expenses, Operating Income (BOPO) and NPF of sharia banking. Meanwhile, non-halal income has no effect on sharia banking performance. The implication of this research is that sharia banking must improve operational practices that are not purely sharia to make them pure sharia. The two regulators, namely the OJK and the government, create a more conducive environment so that sharia banking is able to implement operational practices in accordance with sharia principles.*

Keywords: *financial performance, sharia banking, impure sharia practices*

Introduction

Sharia banking is a representation of Islamic economic practices in Indonesia. Sharia banking is expected to provide a new color in the financial sector that is significantly different from conventional banking. However, in practice, sharia banking has not been able to create significant uniqueness which is ultimately considered to be one of the causes of the lack of development of sharia banking itself. Sharia banking is considered to have had stagnant development since its presence in Indonesia, even after the number of BUS became 14, the performance of sharia banking has not yet shown encouraging performance. This can be seen in the development of market share in the last 8 years, only ranging from 3.98% to 5.89% (Sharia Financial Development Report 2018; LPPM Report, 2018). Over the last 8 years the sharia banking market share has only grown by 1.8% with several declines. However, this growth in market share does not solely come from business growth but is

also caused by the conversion of regional government banks into sharia commercial banks.

The market share performance of sharia banking is certainly not something to be proud of considering that the Muslim population in Indonesia reaches 87.5% or around 218,750,000 people. According to a survey conducted by Wibisana (2016) at the economics and business colloquium and conference at Gajah Mada University, the cause of the insignificant development of sharia banking is the lack of uniqueness of sharia banking. This uniqueness should be a differentiator and attract potential rational customers to move from conventional banks to sharia banks. On the other hand, this non-uniqueness can also be an indication that current sharia banking is not yet 100% pure in implementing sharia principles and only modifies existing products in conventional banks. This is in accordance with the opinion of Purwanto (2012) who states that one of the biggest problems with sharia banking is the lack of standardization of sharia bank products, which causes many sharia banks to not fully implement sharia principles. So there is still a mix between operations carried out according to sharia and conventional methods.

The bad impact of mixing sharia and conventional principles is the emergence of unhappiness in the sharia banking business. This lack of blessing ultimately causes sharia banking to not develop significantly even though it is in a country with a majority Muslim population, even the country with the largest Muslim population in the world. Lack of blessings in assets causes assets not to develop to provide broad benefits to society. Meanwhile, from the perspective of sharia banking as a business entity, the performance of sharia banks becomes stagnant and even declines. The stagnation in sharia banking performance can be seen from LPKSI (Indonesian Sharia Financial Development Report) data from 2013 to 2018 which shows that the Return on Assets (ROA) performance of sharia banking is generally still poor. In 2013 the ROA of sharia banking reached 2%, while in 2018 the ROA of sharia banking was 1.69% or down 0.31%. Apart from that, social performance, which is an indication of the usefulness of the existence of sharia banking for the surrounding community, is also still low (Sofiyani et al, 2012; Saridona and Cahyandito, 2015).

The OJK data further strengthens that the poor performance of sharia banking is suspected to be because sharia banks are not yet able to operate in a purely sharia manner. This is supported by the results of research conducted by Mukhlis and Utomo (2018) which states that the management of non-halal income in sharia banking has a negative effect on customer trust, thus reducing the reputation of sharia banking itself. In line with the interpretation of these verses and hadith, sharia banking often carries out sub-hat operations or is in a gray area by taking refuge in the DSN-MUI Fatwa, or even going against the DSN-MUI Fatwa for practical reasons. For example, in murabahah financing practices, the sale and purchase agreement should occur after the goods to be sold are fully owned by the bank, but often the sale and purchase agreement occurs before the goods are fully owned by sharia banking. This fact is

supported by the results of research from Alit and Siswantoro (2013) which states that murabahah financing in sharia banking is not fully in accordance with MUI Fatwa Number 4 of 2000, this is especially related to ownership of goods that are not fully owned by sharia banks. This also applies to the case of companies, if the company takes profits in a way that is not in accordance with sharia principles, it will cause harm to the company. According to Kalsum (2014), the existence of transactions that are not in accordance with sharia, namely transactions that contain usury, can cause economic crises, conglomeration and economic inequality.

Based on the description above, this research seeks to identify current practices in sharia banking that are not purely sharia from various points of view and analyze their influence on the development of sharia banking performance. This research identifies three practices in sharia banking operations that are not purely sharia, first is murabahah financing, murabahah financing carried out by sharia banking currently does not fully comply with sharia elements due to several things, firstly there is no real buying and selling, secondly there are annuity practices which tend to be detrimental customers in cases of accelerated repayment. second is the practice of interest transactions/non-halal income management which is still carried out by sharia banking, third is related to foreign currency denominated transactions in debt and receivables which may give rise to usury fadl. The novelty of this research is that it tries to provide empirical evidence of the stagnation of sharia banking performance due to impure sharia principles implemented by sharia banking. As far as researchers have been concerned, there has been no research that has carried out a quantitative analysis of this phenomenon. It is hoped that the results of this research can encourage sharia banking management to carry out sharia banking operational practices that are in accordance with pure sharia principles and also encourage regulators to be able to provide a climate and environment that allows sharia banking to be run purely sharia.

Literature review

Sharia banking performance

After 27 years of sharia banking operating in Indonesia, the performance of sharia banking has not shown significant development. Since it was first introduced in 1992, the market share of sharia banking until the end of 2018 has only reached 5.89% (LPSK, 2018). The development of the sharia banking market share can be seen in the picture below:

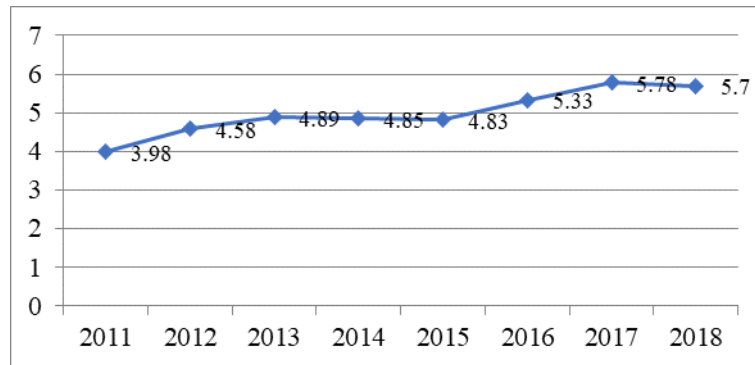


Figure 1 Chart of Sharia Banking Market Share Development 2013-2018

Based on figure 1, the market share of sharia banking has not grown consistently, in fact it has decreased three times, namely in 2014, 2015 and 2018. The development of market share is a performance measure to see how many consumers or markets have interacted with the company. Performance itself is defined as the achievement of the company's operational activities. Company performance can be seen from financial and non-financial aspects.

Sharia banking performance measurement has developed from a financial ratios approach, namely looking at performance from the financial aspect alone, developing into measuring other aspects. Among the performance measures in sharia banking are the maqashid approach developed by Muhammed and Taib (2015) and Asutay and Harningtiyas (2015) and the sharia conformity and profitability approach developed by Kuppusamy et al (2010). Performance measurement using the maqashid approach emphasizes the usefulness of sharia banking in terms of maintaining maqashid sharia, namely safeguarding religion, reason, lineage, soul and property. Meanwhile, performance measurement using the sharia conformity and profitability approach combines an assessment of the sharia conformity of sharia banking and the profitability obtained by sharia banking. However, this research only focuses on financial performance as measured by ROA, BOPO and NPF ratios.

Sharia Banking Practices That Are Not Purely Sharia

1. Murabaha Financing

According to the National Sharia Council Fatwa No.4/DSN-MUI/2000, murabahah transactions between banks and customers must be usury-free transactions. Apart from that, the bank must purchase goods required by the customer on behalf of the bank itself and the purchases made must be legal and free of usury. Based on the 2018 Indonesian sharia financial development report, murabahah financing in sharia banking still dominates as the main product, namely 51.77%. Murabahah financing carried out by sharia banking is considered not purely sharia for several reasons, namely:

- a. Murbahah financing is carried out by representatives to customers, although this is done to facilitate transactions, this deviates from the provisions of DSN fatwa No. 4 of 2000 regarding murabahah. This causes sharia banking to often not have full ownership of the goods to be sold to

customers. Apart from that, according to Darsono et al (2016), in the practice of murabahah, some Islamic banks represent the purchase and receipt of goods. This practice can be said to be an engineering legalization of usury because in essence the bank lends money to customers to buy an item, which is later returned more than the price of the item purchased by customers.

- b. The administration fee that must be paid by the customer to the bank is in the form of a percentage of the murabahah financing amount. This can cause sharia banks to gain profits from non-main transactions which can burden customers. Apart from that, this is similar to usury because the additional costs are equivalent to the additional amount of financing.
- c. Imposition of fines which often burden customers who are experiencing financial difficulties. This is not in accordance with the prophet's hadith that we are prohibited from tyrannizing other people. Research conducted by Kania and Faizah (2016) also concluded that there was a discrepancy in murabahah financing practices that occurred in sharia banks with MUI Fatwa number 4 of 2000, especially related to the imposition of fines whose amounts were in accordance with the installment value.

2. Non-halal income

According to MUI Fatwa No. 123/DSN-MUI/XI/2018 regarding the use of funds that cannot be recognized as income by LKS, LBS and LPS, non-halal funds can come from:

- a. Transactions that are not in accordance with sharia principles cannot be avoided, including the payment of interest
- b. Sharia transactions that do not fulfill the provisions and limitations (rukun and/or conditions)
- c. Sanction funds (fines) for not fulfilling obligations according to the agreement ('adam al-wafa' bi al-iltizam)
- d. Funds whose owner is unknown, known but not found, and whose owner is known but the cost of returning it is greater than the amount of the funds.

3. Transactions denominated in foreign currency from accounts payable

Transactions denominated in foreign currency often give rise to usury if the transaction originates from debt and receivable transactions. In the hadith of the prophet it is stated that

'every receivable that brings benefits is usury'

Meanwhile, in sharia banking there are debts in the form of foreign currency. In practice, foreign currency is revalued at the reporting date, resulting in exchange differences that are reported in Islamic banking financial reports. So this is considered a practice that is not purely sharia because there are benefits from debts and receivables carried out by sharia banking. According to research by Rohim et al (2018), this transaction is a transaction that is close to riba fadl.

Hypothesis Development

Regarding the need to maintain the purity of sharia transactions in sharia banking, Rasulullah said about the importance of avoiding things that are sub-hat. Rasulullah said: From Abu Abdillah Nu'man bin Basyir radhiallahuanhu he said, I heard Rasulullah sallallaahu`alaihi wa sallam say, "Indeed, what is halal is clear and what is haram is clear. Between the two there are things that are doubtful (vague) which is not known by many people. So whoever is afraid of doubt means he has saved his religion and his honor. And whoever falls into a matter of doubt will fall into a matter that is forbidden to enter it, then gradually he will enter it. Know that every king has a prohibition and Allah's prohibition is what He has forbidden. Know that in this person there is a lump of flesh, if it is good then the whole body is good and if it is bad, then the whole body is bad. body; know that he is the heart " (Bukhari and Muslim history).

From the description of the verses of the Koran and hadith, it has been explained that one should not approach things that are haram, even those that are subhat because these things can reduce the blessings of wealth. In practice, in sharia banking operations there are still things that are not strictly in accordance with sharia. Meanwhile, according to the hadith of the Prophet, every good possession will bring goodness. By using reverse logic, bad wealth will bring bad things. Empirical research related to this was conducted by Mukhlis and Utomo (2018) on sharia banking which concluded that non-halal income can reduce customer trust and reduce the reputation of sharia banking. So the hypothesis in this research is as follows:

- a. Sharia impurity in murabahah practices has a negative effect on sharia banking performance
- b. Sharia impurity in non-halal fund income practices has a negative effect on sharia banking performance.
- c. Sharia impurity in the practice of transactions denominated in foreign currency has a negative impact on sharia banking performance

Research methods

Population and sample

The population in this research is sharia commercial banks registered with the Financial Services Authority from 2014-2018. Meanwhile, the sample in this study was obtained using the following criteria:

1. Sharia commercial banks registered with OJK in 2014-2018
2. Have audited financial reports for the 2014-2018 period
3. Presenting the data needed for research

Variable operationalization

The research variables used in this research are:

1. Sharia Banking Performance
Islamic Banking Performance is the dependent variable. The proxies used to measure sharia banking performance in this research consist of three performance proxies, namely ROA, BOPO and NPF.

- a. ROA is a ratio used to measure the ability of company assets to generate company net profit. ROA in this research is measured using the following formula:

$$\frac{\text{Net income}}{\text{Total Asset}}$$

- b. BOPO is a ratio used to measure how much expenses a company incurs to generate income. BOPO in this study was measured using the following formula:

$$\frac{\text{Operating expenses}}{\text{Operating Revenues}}$$

- c. NPF is a ratio used to measure the level of return on financing that has been disbursed by the company. NPF in this study is measured using the following formula:

$$\frac{\text{Non performing financing}}{\text{Total Financing}}$$

2. Sharia Impurity Practices in Sharia Banking

In detail the three proxies for this variable are explained below:

- a. Revenues of murabahah financing.

This variable is measured using the following formula:

$$\frac{\text{Murabahah financing revenues}}{\text{Total operating revenues}}$$

- b. Non-halal income

In this research, non-halal income is measured using the following formula:

$$\frac{\text{Total non halal income}}{\text{Total Asset}}$$

- c. The difference in profit/loss from transactions denominated in foreign currency from accounts payable

In this research, the difference in profits from transactions denominated in foreign currency from accounts payable and receivable is measured using the following formula:

$$\frac{\text{Difference in profit from foring currency denominate transaction in accoun payable and receveibale}}{\text{Total aset}}$$

Analysis Method

The results of this research will be analyzed in two ways, namely: Multiple linear regression analysis

To carry out this regression analysis, the following research model was formed:

$$ROA_{it} = \alpha + \beta_1 KPM_{it} + \beta_2 TDM_{it} + \beta_3 PNHit + \varepsilon \dots \dots \dots (1)$$

$$BOPO_{it} = \alpha + \beta_1 KPM_{it} + \beta_2 TDM_{it} + \beta_3 PNHit + \varepsilon \dots \dots \dots (2)$$

$$NPF_{it} = \alpha + \beta_1 KPM_{it} + \beta_2 TDM_{it} + \beta_3 PNHit + \varepsilon \dots \dots \dots (3)$$

Results and Discussion

Research sample

This research uses a research sample of sharia commercial banks registered with the OJK from 2014-2018. After going through the sample selection procedure, 63 research data were obtained.

Hypothesis discussion

The following are the estimation results of the selected model from the 3 hypotheses that have been proposed:

Table 1 Hypothesis Testing Results

| Variable | Model 1# | | Model 2# | | Model 3 | |
|---|---------------|-----------------|---------------|-----------------|---------------|----------------|
| | Coef | p value | Coef | p value | Coef | p value |
| Independent variable | | | | | | |
| Murabaha Income | -2.2540 | 0.223 | -6,798 | 0.499 | 1,423 | 0.021** |
| Non-halal income | -396.97 | 0.968 | -41791 | 0.408 | 7636.2 | 0.169 |
| Exchange rate gap | -517.3 | 0,000*** | 4528.7 | 0.002*** | 116.16 | 0.0758 |
| Const | 3,011 | | 105.76 | | 0.74 | |
| N | 63 | | 63 | | 63 | |
| F-stat | 0.0000 | | 0.0103 | | 0.038 | |
| R | 13.89% | | 16.77% | | 13.30% | |
| Note: ***1% statistically significant; **5% statistically significant; *10% statistically significant #robustness test results | | | | | | |

Hypothesis discussion

Sharia impurity in murabahah financing practices has a negative effect on sharia banking performance

The first hypothesis in this research is income Murabaha has a negative effect on the performance of sharia banking. This means higher financing murabahah distributed by sharia banking, the higher the NPF generated by sharia banking. This supports the hadith which states that "Two people making a transaction (seller and buyer) both have the right to khiyar, if they are honest and open, then the transaction will be blessed, if they cover up and lie then the blessing of the transaction will be revoked. (Muslim HR)." In practice, murabahah carried out by sharia banking is often not open or honest regarding the acquisition price of goods to be sold to buyers. Apart from that, often the goods sold by sharia banking are not fully owned by sharia banking, which causes violations of the following hadith:

"Whoever buys food, let him not sell it again until he has received it." and another hadith which means: We used to buy food at the time of the Prophet sallallaahu 'alaihi wa sallam. Then someone was sent to us. He was told to order us to move the food that had been purchased to another place, before we sold it again.

This is also in accordance with the research results of Alit and Siswantoro (2013) and Kania and Faizah (2016) that murabahah practices in sharia banking still contain violations of MUI Fatwa number 4 of 2000 concerning Murabahah, especially in terms of ownership of goods to be sold.

Sharia impurity in non-halal income practices has a negative effect on sharia banking performance

Non-halal income is something that sharia entities must avoid, however sharia banking in Indonesia currently operates on a dual banking system, so the risk of managing non-halal funds is the nature of the existing economic system in Indonesia. As a precautionary measure against the use of halal funds for sharia banking operational activities, signs for the use and reporting of halal funds were created as stated in MUI fatwa No. 123/DSN-MUI/XI/2018 regarding the use of funds that cannot be recognized as income (TBDSF), namely firstly non-halal income is not recognized as sharia banking operational income in the comprehensive income statement, but is recognized separately. Secondly, income from non-halal funds must also be used for non-consumptive matters such as building roads, public toilets, educational scholarships, aid for disaster victims and so on. Lastly, TBDSF cannot be used for LKS purposes such as employee training, paying taxes, zakat and waqf, paying for advertising and so on. The insignificance of the results of the second hypothesis could be due to the fact that sharia banking has fulfilled the guidelines regarding the reporting and use of non-halal funds, besides that the value of non-halal income is also very small when compared to total assets or total income of sharia banking, so it does not have a significant impact. significant influence on the performance of sharia banking.

Sharia impurity in the practice of foreign currency exchange rate differences on debts and receivables has a negative effect on the performance of sharia banking

The third hypothesis in this research is that sharia impurity in the practice of foreign currency exchange differences in accounts payable and receivables has a negative effect on the performance of sharia banking. To answer the third hypothesis, the author tested three models, namely model 1 with performance measured by ROA, second with performance measured by BOPO and third with performance measured by NPF. Based on the results of statistical tests, the following results were obtained:

Table 2 Summary of practical statistical test results for differences in foreign currency exchange rates for debts and receivables on sharia banking performance

| Variable | Model 1# | | Model 2# | | Model 3 | |
|-----------------------------|----------|----------------|----------|----------------|---------|----------------|
| | Coef | <i>p-value</i> | Coef | <i>p-value</i> | Coef | <i>p-value</i> |
| Independent variable | | | | | | |
| Exchange rate gap | -517.3 | 0,000*** | 4528.7 | 0.002*** | 116.16 | 0.0758 |

| | | | |
|--------|--------|--------|--------|
| Const | 3,011 | 105.76 | 0.74 |
| N | 63 | 63 | 63 |
| F-stat | 0.0000 | 0.0103 | 0.038 |
| R | 13.89% | 16.77% | 13.30% |

*significant at the 10% level of significance **significant at the 5% level of significance ***significant at the 1% level of significance
#robustness test results

For the first model, it is concluded that the higher the exchange rate difference from debt and receivable transactions, the lower the ROA of Islamic banking. This means the company's profit performance decrease. The conclusion of the second model is that the higher the exchange rate difference between accounts payable and receivable transactions, the higher the BOPO ratio, which means the company is becoming more inefficient because the higher the costs that must be incurred. And from the third model, it can be concluded that the higher the difference in foreign currency exchange rates, the higher the NPF, which means that more non-current financing occurs in sharia banking.

This supports the verse of the Al-Qur'an Surah Al-Baqarah verse 276 *"Allah destroys usury and enriches charity. And Allah does not like anyone who remains in disbelief and always commits sins"*. According to Tafsir Ibn Kathir, Allah's threat to usury is to destroy all usury perpetrators, not just usury transactions. This implies that losses caused by usury transactions do not only involve transactions containing usury, but also the entire business of the entity that commits usury. This can only occur through a decline or stagnation in the profitability of sharia banking, but also through inefficiencies in the expenses incurred by sharia banking as well as an increase in problematic financing. Furthermore, all of these things can cause sharia banking to go bankrupt and not be able to operate again. This is part of Allah's threat to destroy usury perpetrators as mentioned in Surah Al-Baqarah verse 276. In the hadith of Rasulullah Muhammad Sallallahu'alaihi wasalaam narrated by Abdullah Ibnu Mas'ud "Even if the results of riba are large, they ultimately diminish." This clearly supports the results of this research, that there is a depreciation of assets containing usury, it can be seen that ROA decreases, BOPO increases and NPF also increases.

Closing

Conclusions, Limitations and Research Implications

This research aims to identify and analyze the influence of sharia impurity practices on sharia banking performance. Based on statistical testing, it can be concluded as follows: First, sharia impurities in murabahah financing practices have a negative effect on the performance of sharia banking in Indonesia. The two sharia impurities in non-halal income have no effect on sharia banking performance, whether measured by ROA, BOPO or NPF. Third, sharia impurity in the practice of exchange rate differences in debt and

receivable transactions has a negative effect on sharia banking performance, both performance as measured by ROA, BOPO and NPF.

The limitation of this research is that the data used in this research only comes from information submitted in the company's annual report. there is no qualitative confirmation of the data presented in the financial statements. Meanwhile, the implications of this research are:

First, sharia banking management must ensure that sharia banking operations are free from practices that are not purely sharia to avoid any harm in the sharia banking business. Second, the government must provide wider space through the creation of policies that allow sharia banking to operate in a purely sharia manner.

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