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## Sharia-compliant Partnership Financing for Microenterprise Development in Indonesia

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### Abstract

This study aims to explore the profit-sharing calculation method employed by Islamic microfinance institutions and assess its suitability in accordance with the DSN MUI fatwa. The subjects in this study were executive officials, administrative officers, *account officers*, and customers of syirkah-based financing. This type of research employs a qualitative, descriptive approach. The informant selection method employed a combination of *purposive sampling* and *snowball sampling*. Data were obtained through documentation, interviews, and observations. Data were analyzed qualitatively through four stages: relevance analysis, content analysis, correlation analysis, and triangulation. The results show that Islamic microfinance institutions can implement syirkah-based financing in accordance with sharia principles if customers can prepare business results reports on time and are reliable. Then, Islamic microfinance institutions cannot implement syirkah-based financing if customers cannot provide timely and reliable business results reports. However, in accordance with assessments and suggestions from Islamic economic experts, sharia microfinance institutions can still comply with sharia principles by transferring financing with syirkah contracts to financing with other contracts, such as financing with Murabahah contracts, ijarah contracts, and Muyarakah mutanaqisah contracts with productive rent (ijarah), so that business customers do not need to make business results reports. The suggestions and meanings of the results of this study are: Islamic microfinance institutions, together with customers or in collaboration with other parties, strive to create simple and easy web-based accounting application software for customers to create business results reports as a basis for calculating profit sharing that Islamic microfinance institution account officers can access as a means of monitoring and mentoring customer businesses.

The findings in this study are that conditions of syirkah-based financing that are in accordance with and are not in accordance with sharia principles have been identified, how the real new practices of syirkah financing that are not in accordance with sharia principles and the solutions needed so that syirkah financing is increasingly in accordance with sharia principles, namely providing web-based accounting application software to help customers create business results reports and efforts to increase the commitment of practitioners to implement sharia principles consistently.

**Keywords:** Syirkah, Profit Sharing Calculation, Profit Sharing Ratio, DSN MUI Fatwa.

## 1. Introduction

MSMEs have made significant contributions to the Indonesian economy during the 1998 economic crisis and the COVID-19 pandemic. According to data from Suci (2017), MSMEs were relatively resilient compared to large companies during the 1998 economic crisis. During the COVID-19 pandemic, the government provided National Economic Recovery (PEN) funds, allocating 28.9 trillion rupiah to assist MSMEs. The resilience of MSMEs in facing the economic crisis and their significant role in ensuring the welfare of the majority of the population make them strategically positioned within Indonesia's development programs.

In addition to government support for MSMEs, there are two Islamic microfinance institutions: the Sharia People's Economic Bank (BPRS) and the Baitul Maal Wat Tamwil (BMT), which were specifically established to support the development of micro, small, and medium enterprises (MSMEs) run in accordance with Sharia principles (Qotrunnada & Yazid, 2022). Sharia microfinance institutions offer various types of financing, including syirkah-based financing, by using the Mudharabah contract or the Musyarakah contract. In accordance with the DSN MUI fatwa, syirkah-based financing is a cooperation agreement between two or more parties in managing a productive business, where each party contributes funds or expertise with the provision that business profits are shared based on an agreed profit-sharing ratio. In contrast, business losses are shared based on capital contributions when using a musyarakah contract, and business losses are borne by the capital owner when using a mudharabah contract. In *Musyarakah financing*, there are active and passive partners. Active partners are those involved in managing the *musyarakah business*, or other parties appointed to manage the business on behalf of the partners. In contrast, passive partners are those who are not involved in managing *the musyarakah business*. According to Musdiana & Herianingrum (2015), Syirkah-based financing is highly effective in enhancing business performance and supporting businesses, enabling them to operate smoothly.

When submitting syirkah-based financing applications, Customers must prepare financial reports to analyze business feasibility, which are required for approval by Islamic financial institutions. According to Susana & Prasetyanti (2011), in syirkah-based financing, Islamic financial institutions conduct a feasibility analysis of the prospective customer's business by analyzing the financial position report and business results report to determine solvency and the ability to repay financing, as well as estimate future business profits.

According to Jauhar (2019), financial reports are an essential requirement for applying for financing from Islamic financial institutions, as they are used to assess the feasibility of a proposed productive business and determine whether it will be approved for financing. However, MSMEs face challenges in preparing accurate, timely, and transparent financial reports. According to Susana & Prasetyanti (2011), *musyarakah* financing carries risks if the customer provides false information and conceals actual profits in the financial reports. Research by

Soetopo et al. (2016) at Bank Syariah Mandiri Manado Branch showed that one of the risks of *syirkah-based financing* is customers who are dishonest in reporting the amount of profit earned. Dishonest customers will harm the bank, and the bank bears the potential risk because the information in the financial statements will be used as the basis for calculating profit sharing. Fladira's (2018) research found that BMT Binamas Purworejo's profit sharing was not in accordance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council. Profit sharing was not based on the actual profit sharing ratio, but rather on projected profits when the customer applied for financing. Previous research has shown that, although *syirkah-based financing* is an "ideal" Islamic contract, its implementation in practice in microfinance institutions has not yet been successful in accordance with Sharia principles. This situation highlights the importance of conducting research to uncover why *syirkah-based financing* at the micro level remains unsuccessful.

To address the aforementioned issues, this study aims to explore the calculation of profit sharing based on *syirkah* financing and assess its compliance with the DSN MUI fatwa. Furthermore, if any discrepancies are found with Sharia principles, further exploration will be conducted to identify potential improvements for the future.

## **2. Theoretical Basis**

The theory underlying this research is agency theory. This theory explains the agency relationship between the party that receives authority (the *agent*) and the party that grants authority (the *principal*) (Jensen & Meckling, 2005). Agency theory assumes the agent is the active partner and the principal is the passive partner. When entering into a *musyarakah contract*, the active and passive partners have different interests, as each party seeks to maximize their own profits. The active partner wants to earn profits in proportion to the efforts they make, while the passive partner wants to receive a large return on the investment they have made. The profits obtained by the active partner (business manager) and the profits obtained by the passive partner (investor) are calculated using the income in the business results report prepared by the manager. The business manager has full access to the business results report that he prepares, while investors are limited to accessing the report. This condition gives rise to information asymmetry between the business manager (Mudharib) and investors (*Sahibul Mal*). Information asymmetry can lead to moral hazard, where one or both parties take actions that are detrimental to the other party (Jensen & Meckling, 2005).

In addition to differing interests, agency theory also creates information asymmetry. Information asymmetry arises because in *syirkah-based financing*, Islamic microfinance institutions are not always directly involved in business management; consequently, the quality and integrity of business performance reports are crucial determinants of fairness in profit-sharing calculations. Moral hazard risk can arise if oversight, governance, and reporting methodologies are weak. Empirical evidence confirms that as NPF increases, profit-sharing rates tend to decline, reflecting the transmission of risk from portfolio quality to customer returns. This reinforces the argument that accurate reporting and effective auditing are key mitigation tools (Abduh & Aizat, 2014;

Imbi Dewandari et al., 2023). A study on liquidity governance conducted by Ben Jedidia (2020) demonstrated the potential for discrepancies in revenue and expense information if the preparer of business performance reports lacks transparency. Therefore, preparing honest and transparent business performance reports, strengthening internal and external audits, and involving the Sharia Supervisory Board are key to minimizing information asymmetry and moral hazard. At the policy level, efficiencies, regulations, and financing allocation are recommended. The use of accounting standards for consistent financial reporting requires verification to ensure the ratio reflects actual business results (Sandia et al., 2025). The profit-sharing ratio in syirkah financing is not simply a figure in a contract; it reflects a contract based on reliable business results reports, accountable governance, and a trust-based partnership between Islamic microfinance institutions and customers.

The profit-sharing ratio is a crucial factor in determining profit sharing in Islamic banks. This is because the ratio is mutually agreed upon by both parties to the transaction. To determine the profit-sharing ratio, it is necessary to consider the actual business results obtained, the agreed ratio, and the distribution of the profits. There are two profit-sharing ratio mechanisms: profit sharing and profit sharing. *Profit sharing* is a profit-sharing calculation based on the net result of total revenue minus the costs incurred to generate that revenue. *Profit sharing* is a profit-sharing system based on the total revenue received, after deducting the costs incurred to generate that revenue (Suharto, 2021).

### 3. Methods

This study focuses on profit-sharing calculations for *syirkah-based financing as its subject*. The researchers chose this research object because syirkah-based financing has a high potential for non-compliance with sharia principles. (Ben Jedidia, 2020; Sandia et al., 2025) . The subjects of this study were executive officials, administrative officers, *account officers*, and customers at Islamic microfinance institutions, comprising two Islamic economic banks and two Baitul Maal Wat Tamwil (BMT) institutions. The selection of these three objects was based on the consideration that they are the parties most involved and directly experience the implementation of syirkah-based financing. The role of the research subjects is to provide information regarding profit-sharing calculations for Islamic microfinance institutions and customers.

This study employed a qualitative approach, as its objective was to explore the appropriateness of profit-sharing calculations in Islamic microfinance institutions, based on the fatwa of the National Sharia Council (DSN MUI). The research data consisted of primary data obtained through observation and interviews. Observations *were conducted to study the process of syirkah-based financing activities*. Interviews were conducted to gather relevant and in-depth information that addressed the research objectives. The interview technique employs semi-structured interviews, aiming to gather more systematic and in-depth information while allowing for more effective time allocation.

Used *purposive sampling* and *snowball sampling* methods. Using the purposive sampling

method, informant selection was based on criteria, namely parties directly involved in the policy and implementation of syirkah-based financing. The selected informants were executive officers and account officers at Islamic microfinance institutions involved in policy-making and implementation of syirkah-based financing. Other informants were syirkah-based financing customers, whether using mudharabah or musyarakah contracts. The determination of customers who became research informants was obtained through confirmation results from previous informants, namely, account officers. The account officer will determine syirkah-based financing customers who have been running syirkah-based financing for more than one year (snowballing). The determination of *the Snowball sampling technique* was based on the fact that at the time of sample determination, the researcher did not have sufficient knowledge to determine consumer informants who fit the criteria. The researcher had to seek additional informal assistance, specifically from account officers, to identify customers who have been operating syirkah-based financing for more than one year.

The data obtained is explained through four stages of analysis: relevance, content analysis, correlation analysis, and triangulation (Abdurahim, 2022). Relevance analysis aims to sort out relevant information from information that is irrelevant to the research objectives. Information relevant to the research objectives is further processed, while irrelevant information is removed. Content analysis is then carried out on relevant information. Content analysis is conducted to categorize relevant information based on specific meanings (dimensions) that are pertinent to answering the research objectives. This means that each meaning of the information formed contains several uniform pieces of information to support each meaning. The results of this content analysis comprise a collection of meanings derived from relevant and hierarchical information, serving as arguments to address the research objectives. However, this collection of meanings remains partial and is not yet systematic. The results of the content analysis are further processed with correlation analysis. Correlation analysis aims to systematize the results of the content analysis. The results of the correlation analysis provide relevant information that is systematically organized into each meaning, serving as arguments to answer the research objectives in the form of temporary research conclusions. To increase the validity of the research results, triangulation was conducted through confirmation with primary references, including the DSN MUI fatwa and experts in Islamic economics. The results of confirming the preliminary conclusions with primary references and Islamic economics experts led to the research conclusions (Abdurahim et al., 2016).

#### **4. Results and Discussion**

The four Islamic microfinance institutions used as research sites obtained information from executives and account officers regarding the procedures for applying for syirkah-based financing. Interviews with executives and administrators at the Islamic microfinance institutions yielded relatively consistent information regarding the procedures for applying for syirkah-based financing, as follows:

- a. Customers register their financing requests through an account officer or teller.

- b. Islamic microfinance institutions, through *account officers*, conduct *surveys* on customer integrity, business location, type of business, business conditions, and business financial capabilities, including projected business profits.
- c. After conducting *the survey*, Islamic microfinance institutions analyze the *survey results* based on financing approval standards in meetings with executive officials who discuss the financing. The meeting duration is adjusted based on the amount of funds disbursed by the customer.
- d. Executive officers in financing meetings make decisions to accept or reject financing requests submitted by customers.
- e. *Admin Officer* conveys executive officer decisions to customers.
- f. *The admin officer*, together with *the legal officer*, creates an agreement document, completes other documents, and makes a syirkah-based financing agreement (profit sharing) between the customer and the head of the Islamic microfinance institution.
- g. *Financial officers* disburse funds to customers.
- h. Customers carry out productive business activities using funds from Islamic microfinance institutions in accordance with the agreed-upon terms.
- i. Every month, customers submit a report on their productive business results to the account officer, which serves as the basis for calculating the profit sharing between the customer and the Islamic microfinance institution.
- j. At the end of the contract or in stages (*mutanaqisah*), the customer returns the capital to the sharia microfinance institution.

The ten stages of financing applications based on the syirkah were confirmed with account officers and financing customers. The responses from both types of informants varied relatively widely and revealed significant differences in substance. Account officers fully agreed that the ten stages of financing applications are standard procedures that must be followed. However, when the interviews were further focused on profit-sharing calculations, the responses varied substantially.

The account officer informed the client that the projected business profits submitted when applying for financing were only valid for assessing the client's future business prospects, not as a basis for calculating profit sharing. Profit-sharing calculations would utilize business reports that reflect actual business results. However, the account officer explained that not all clients could provide reports. This situation made it difficult for both the account officer and the client to calculate profit sharing in accordance with Sharia principles. Through further in-depth questioning, additional information was obtained from the account officer and confirmed with several officials from Sharia microfinance executive institutions, who explained that several conditions in the field significantly impact compliance with Sharia principles in profit-sharing calculations.

1. The first condition: the account officer obtains individual and institutional clients who can prepare relatively timely and reliable business results reports. This condition allows the

account officer and client to calculate profit sharing based on actual business profits. However, the account officer reported that client business results reports are still often late, resulting in inaccurate profit-sharing calculations. According to an Islamic economics expert, this condition is significantly better than the account officer's limited ability to access detailed business results reports and the small number of clients who can prepare reliable business results reports. Therefore, the profit-sharing calculation can be broken down in accordance with Sharia principles as stated in the DSN MUI fatwa.

2. The second situation involves an account officer acquiring a business client who requires substantial funds to complete a contract with another party within a short period, typically less than three months, such as a client that has secured a government project contract. Typically, this type of client submits documents to the government for calculating the project cost and sales value. This situation enables the account officer to use the project cost and acquisition value as the basis for calculating profit sharing between the client and the Islamic microfinance institution. According to an Islamic economics expert, this situation highlights a discrepancy between the syirkah financing contract (mudharabah or musyarakah), which necessitates profit-sharing calculations, and the actual business outcomes. Using the calculation of the project cost and acquisition value as the basis for calculating profit sharing between the client and the Islamic microfinance institution is considered the use of projected data as the basis for calculating profit sharing, thus not complying with the provisions stipulated by the National Sharia Council-Indonesian Ulema Council.
3. Third condition: An account officer encounters an individual or institutional client who is unable to produce a business results report. In dealing with this situation, interviews with account officer informants and clients yielded a variety of information:
  - a. The account officer and the customer agreed to calculate the profit sharing using the projected data provided by the customer when applying for financing from the Islamic microfinance institution. However, in further interviews, it was revealed that negotiations regarding the profit-sharing calculation between the account officer and the customer were possible when the customer was experiencing difficulties in his business. The customer tended to pressure the account officer to calculate the profit sharing below the projected value, citing difficulties in running the business. However, if the customer was experiencing good business results, they tended to agree to the profit-sharing calculation based on the projection. A further question was posed to the account officer at the BPRS, which was expanded by the financial services authority: "What evidence did the BPRS show during the OJK inspection that the profit sharing calculation was based on the business results report, even though the customer was unable to prepare a business results report?" The account officer replied that the profit-sharing agreement between the Islamic microfinance institution and the customer utilized the business results report prepared by the account officer. The customer used a template provided by the account officer, filling in the values agreed upon by both the account officer and the customer. According to Islamic economic experts, this practice is considered inconsistent with Sharia principles because it does not base its decisions on actual business results. However,

Islamic economic experts recommend that Islamic microfinance institutions and their clients, individually or jointly, should strive to ensure that clients can prepare reports on their business results independently or through collaboration with other parties. Furthermore, Islamic economic experts suggest that if clients are unable to prepare reports, account officers should seek solutions by using alternative contracts, such as murabah, ijarah, or musyarakah mutanaqisah, which involve productive rental businesses, so that clients are not required to prepare reports.

- b. The account officer had known from the outset that the customer was unable to prepare a business report, so when applying for financing, the customer was provided with an instalment payment table using a specific formula. The researcher conducted further research to determine the instalment payment formula used by one of the research sites. The research revealed that when prospective customers for syirkah-based financing were unable to create an instalment payment table using a formula that takes into account the risk level, the Islamic microfinance institution was unable to do so. The higher the risk, the greater the rate of return (instalments) that the customer must pay. From the formula designated by the executive officer, it can be summarized as follows: The risk of repayment is divided into four components: the amount of financing, the repayment period, the quality of collateral, and the frequency of financing. If the amount of financing is relatively large, the financing period is relatively long. The quality of the collateral is less secure, and since the customer is new, their repayment amount will be higher. However, if the amount of financing is relatively small, the financing period is shorter, the quality of collateral is relatively good, and the customer is an existing customer who has a proven track record of repayment, the customer's repayment amount will be smaller. This practice received the same assessment from Islamic economic experts, who stated that it was not in accordance with Sharia principles and should be abandoned. Islamic economic experts again recommended that Islamic microfinance institutions and their customers, individually or jointly, should strive in the future to ensure that customers can prepare reports on their business results independently or through collaboration with other parties. Furthermore, Islamic economic experts have suggested that if customers are unable to prepare reports on their business results, account officers should seek solutions by using alternative contracts, such as murabahah, ijarah, or musyarakah mutanaqisah contracts with productive rental businesses, thereby eliminating the need for customers to prepare reports on their business results.

During the data analysis process, researchers conducted more in-depth, simultaneous follow-up interviews with executives and account officers. These interviews revealed differences in the behavior of executives and account officers in their adherence to Sharia principles. Some executives and account officers firmly rejected profit-sharing calculations that were inconsistent with Sharia principles. They sought solutions by attempting to shift financing from syirkah-based contracts to financing with other contracts that comply with Sharia principles, such as murabahah contracts. If the customer refused to shift their financing contract, the financing would not be approved. However, unlike other executives and account officers, citing previous customary practices and the customer's inability to report business results, these executives and account

officers ignored non-compliance with Sharia principles. This situation highlights the necessity for structured, systematic, and sustainable efforts to continually foster and enhance the insight of Islamic financial institution practitioners in their understanding and commitment to Sharia principles (Olivia et al., 2025). Sharia financial institutions are not only an institutional status but also a promise and commitment of Sharia financial institution practitioners to always strive to improve compliance with Sharia principles.

## 5. Conclusion, Suggestions, and Implications

Based on the analysis of data from documentation, interviews, and field observations, several conclusions were drawn, namely that field facts demonstrate the existence of both compliance and non-compliance with Islamic principles among Islamic microfinance institutions. These differences in compliance stem from both internal factors of Islamic microfinance institutions and external factors, specifically customers. This arises from both internal Islamic microfinance institutions and external factors, specifically customers. Internal factors arise because some practitioners of Islamic microfinance institutions have not yet fully grasped the operations of Islamic financial institutions and exhibit a low commitment to adhering to Islamic principles. External factors are caused by the limited ability of customers to make business results reports as a basis for calculating profit sharing between customers and Islamic microfinance institutions. Problems that deter customers from preparing business results reports that contain asymmetric information, which encourages the emergence of moral hazard, must be resolved for the future. The need for simple and connected application software between customers and Islamic microfinance institutions will greatly help improve compliance of microfinance institutions in fulfilling Sharia principles. In addition, the findings of this study suggest that efforts to improve practitioners' understanding of the operations of Islamic financial institutions and their commitment to Sharia principles must continue (Gugun Sodik & Ahmad Hasan Ridwan, 2023). Operational mastery of Islamic microfinance institutions and a commitment to compliance with Sharia principles are crucial factors in enhancing compliance with Sharia principles among practitioners of Islamic financial institutions (Olivia et al., 2025).

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