



Research Paper

## Implementation of Profit Sharing Ratio for Barokah Agricultural Capital Products at BMT UGT Nusantara Capem Situbondo, East Java

Balqis Sriyandani\*

Faculty of Islamic Economics and Business, Universitas Ibrahimy, Situbondo, Indonesia

[balqis@gmail.com](mailto:balqis@gmail.com)

\*Corresponding author

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### ABSTRACT

This study aims to determine the transparency of the profit sharing ratio of Barokah Agricultural Capital by BMT UGT Sidogiri Capem Sempu because the ratio must be stated clearly so as not to cause uncertainty in the distribution and injustice of the amount of the ratio set. This type of research uses descriptive qualitative research with observation, interview, and documentation methods as data collection techniques. The results of the study are based on the results of interviews related to the application of the profit sharing ratio of the Barokah agricultural capital product, namely the determination of the profit sharing ratio on the Barokah agricultural capital product, the amount has been determined by BMT UGT Nusantara Capem Sempu, therefore when members have chosen a period to apply for a capital loan, BMT provides an offer only related to the borrower agreeing or disagreeing with the predetermined ratio. In the Barokah Agricultural Capital product at BMT Riyadhul Jannah, profit sharing has been implemented and implemented by Islamic law. Because BMT UGT Sidogiri Capem Sempu always implements Sharia principles in all its transactions.

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## Introduction

Indonesia is known as an agricultural country. Which means that most of its people work as farmers. With the many potentials of farmers, banks in Indonesia should have many opportunities to provide financing specifically for the agricultural sector. However, in reality, there are still few banks that specialize in financing for farmers. Banks generally overestimate agricultural risks so that they require large collateral and procedures that are more difficult than bank standards. Because the measure is bankable and can be paid and is not feasible from a business aspect. Farmers also assume that capital through banks is very difficult to access, especially for farmers in rural areas. All farmers certainly need capital, and their biggest dilemma is not having access to legal financing institutions such as banks. So a credit system is needed that can be reached by the community, especially farmers. A financial institution that can reach low-income people is Baitul Mal Wat Tamwil (Arwanto et al., 2023).

The terms Baitul Mal and Baitut Tamwil reflect two different aspects; Baitul Mal focuses on collecting and distributing funds non-profitably, while Baitut Tamwil deals with collecting and distributing funds commercially. With the existence of BMT, farmers can get capital sources that can meet their needs, because the purpose of the loan in BMT is considered in the transaction decision. The author will examine the profit-sharing ratio of the blessed agricultural capital product at BMT UGT Sidogiri Capem Sempu because, in addition to the capital that is easily obtained, members also get transparent and halal profit sharing based on Islamic law. The profit-sharing system will involve both parties, but it is still unknown whether the policy regarding the distribution of the ratio is fair or not (Heru & Aziz, 2023). Regarding this phenomenon, it is necessary to conduct a study on the policy and provisions for the distribution of the blessed agricultural capital product ratio at BMT UGT Nusantara Capem Sempu.

Research conducted by Hidayah, (2021) shows that the determination of the profit sharing ratio on mudharabah or term mudharabah deposit products at BMT Riyadhul Jannah has been determined by the BMT so that members or customers cannot negotiate for the profit sharing ratio because the size of the profit sharing ratio that will be obtained has been determined by BMT Riyadhul Jannah. The calculation of the profit-sharing ratio is by Islamic law because BMT Riyadhul Jannah always applies the principles of Islamic law to its products. These results differ from this study, namely the object of study. Baitul Maal Wat Tamwil (BMT) is a non-bank financial institution that functions as a collector and channel funds for micro-enterprises in the community based on Islamic law. In collecting funds, Baitul Maal Wat Tamwil provides various savings, such as general sharia savings, holiday savings, zakat savings, and hajj savings. The funds collected will be distributed to the community as a supporter of economic activities based on Sharia law.

Baitul Maal wa tamwiil (BMT) is currently the result of innovation by Muslim scholars. In the time of the Prophet, there was a Sharia financial institution called

Baitul Maal which was a socio-religious financial institution whose main activity was to collect and distribute zakat, infaq, and shadaqah by the regulations in the Qur'an and the Sunnah of His Messenger. Muslim scholars in Indonesia in the 1980s made various innovations to create an institution that could perform the functions of the Baitul Maal institution that existed during the time of the prophet and also the business function. The business function was carried out by implementing a fundraising and financing system (tamwiil) so that it could drive the people's economy on a micro scale so that a micro sharia institution was established known as Baitul Maal wa Tamwiil which was socially and business-oriented. BMT consists of two terms, namely Baitul Maal and Baitul Tamwil. Baitul Maal is more directed at non-profit fund collection and distribution efforts, such as zakat, infaq, and shadaqah (Sudarsono, 2018).

Baitul Tamwil as a commercial fund collection and distribution effort. These efforts are an inseparable part of BMT as an institution that supports the economic activities of small communities based on Sharia principles Soemitra, (2019) argues that baitul maal property house receives deposits of zakat, infaq, and alms and optimizes their distribution by its regulations and mandate, while baitul tamwil (property development house) carries out activities to develop productive businesses and investments in improving the economic quality of micro and small entrepreneurs by, among other things, encouraging savings activities and supporting the financing of economic activities. From the several definitions above, it can be concluded that BMT as a non-bank financial institution is divided into two functions, namely Baitul Maal (Property House) functions as a manager of social funds according to its designation and Baitul Tamwil (Property Development House) as an executor of business functions to develop productive businesses from the process of collecting funds from the community (Amalna & Ardyansyah, 2023).

Baraokah agricultural capital (MPB) is one of the financing facilities for business capital in the agricultural sector. The provision of barakah agricultural capital products is due to the small number of banks that provide capital loans for farmers and functions as capital for purchasing seeds, land, or all agricultural costs. Aimed at overcoming the problems of farmers in finding funds, and helping to develop businesses in the agricultural sector. With the existence of barokah agricultural capital, farmers will find it easier to obtain the operational funds they need. The provisions determined by BMT on barokah agricultural capital are the type of financing barokah agricultural capital financing. Being a productive agriculture is the ability of agricultural land to produce profitable crops. Having experience and skills in farming or having successfully harvested. The financing period is 6 months and can be extended a maximum of 2 times. Seasonal installment system according to the type of agriculture. The maximum financing ceiling is up to IDR 20 million and can be more if you have made transactions and the installments are proven to be smooth (Hasbi, 2021).

All transactions carried out by Islamic financial institutions must be based on the contract used, to avoid usury and anything prohibited by Islamic law. Therefore, the contract is used as an alternative for the continuity of a transaction. The contract used for the blessed agricultural capital product is a contract based on buying and selling (*mudharabah*) or multiple contracts (*murabahah* and parallel *ijarah* or *bai' al wafa*). The pillars of the *mudharabah* contract that must in the transaction are the parties to the contract (*Aqidain*), namely between the capital owner (*shohibul maal*) as the party who has capital but cannot manage it and the manager (*mudharib*) as the party who is good at managing but does not have capital. The object of the contract, namely the logical consequence of the actors, the capital owner submits his capital as the object, and the *mudharib* submits his work as the object. The agreement of both parties (*ijab qabul*), is a form of realization of the principle of mutual consent (right bi right). Profit ratio, which is a reward that is entitled to be received by both parties in a *mudharabah* transaction. The capital owner has the right to receive profit from his capital and the manager has the right to receive profit from his work. This is what prevents the *mudharabah* contract from being disputed because both parties have received the profit (Firdausi & Ardyansyah, 2023).

This situation has implications for the low amount of financing using the profit and sharing system. Avoiding the risk of financing using the profit and sharing system leads to avoiding *mudharabah* financing activities risk to efforts. Theoretically, it seems that the profit-sharing financing product is a very ideal product for both parties, both for Islamic banks and customers of profit-sharing financing. However, in practice, it is difficult to implement because it requires ideal conditions such as high competence of Islamic account officers, the absence of asymmetric information, and customers of profit-sharing financing who have high Islamic business ethics. The problem of a profit-sharing financing system that occurs in Islamic general banks follows the explanation of agency theory about the existence of agency problems in profit-sharing financing systems while supporting the Islamic enterprise theory which explains the need for sharia ethics for parties involved in profit-sharing financing contracts. However, agency theory has not been able to juxtapose the transcendental reality brought by religion with the reality of reason empowered by humans. To further perfect the agency theory that can explain the phenomenon of agency problems in profit-sharing financing systems, Sharia values ethics need to be included in the refinement of agency theory so that it becomes relevant in explaining agency problems in profit-sharing financing systems (Widayanti, 2015)

## **Method**

The approach used by the researcher in this study is a qualitative approach which is a research procedure that produces descriptive data in the form of words or spoken words from people and actors that can be observed. Meanwhile, the

researcher analyzed the data by adopting a qualitative descriptive analysis method. The application of a qualitative approach to data obtained in the field is in the form of data in the form of facts based on interview results that require in-depth analysis. A qualitative approach is very appropriate for use in efforts to achieve in-depth data, especially because of the involvement of the researcher himself in the field. In qualitative research, the researcher becomes the main instrument in collecting data that can be directly related to the instrument or object of research (Sugiono, 2015). The secondary data are various literatures that are relevant to this study. Data sources in qualitative research consist of primary data sources and secondary data sources. The primary data source in this study is the results of interviews in the form of words and actions of the main informants of this study regarding the object or topic being studied (Arikunto, 2012).

In addition, primary data can also be obtained through observation or documentation studies that are relevant and needed in the study (Moleong, 2011). Secondary data sources are additional data such as documents or literature in the form of books, scientific works, magazines, and other information related to the research topic. This type of research uses descriptive qualitative research, with observation, interview, and documentation methods as data collection techniques, with the results obtained will be presented in narrative form, not numbers. This research uses a case study approach. Case studies are based on in-depth investigations of a group or event to explore the underlying causes of principles. The objects in this study are managers, tellers, and AOAP at BMT UGT Nusantara Capem Sempu. The purpose of qualitative research is to provide descriptions, explanations, and validation of the phenomena studied.

## **Results and Discussion**

### **Implementation of Profit-Sharing Ratio for Barokah Agricultural Capital Products BMT UGT Nusantara Capem Sempu**

Baitul Maal wat Tamwil (BMT) is a Microfinance Institution (MFI) that operates based on Sharia principles it is a non-bank Sharia financial institution that is informal because this institution was founded by the Community Self-Help Group (KSM). BMT UGT Nusantara Capem Sempu in meeting the needs of its members, especially farmers, offers barokah agricultural capital products. This barokah agricultural capital product has attracted members to get capital assistance in their efforts as farmers. Barokah agricultural capital is a capital system with installments that are paid in installments every month. The concept of the profit sharing system in Islam is mudharabah or profit sharing and revenue sharing, the results and losses of which are borne by both parties who work together. The provisions of the profit-sharing ratio with the mudharabah contract are as follows percentage. Based on interviews and observations conducted by the author on BMT UGT Nusantara Capem Sempu, it can be seen that the profit-sharing concept applied is by dividing

the profits based on the respective portions between members and BMT. The profit-sharing portion is agreed upon at the beginning of the contract depending on the installment period chosen by the borrower.

The ratio or profit sharing portion is permitted in Islam because it is in the form of a ratio, not an interest rate like conventional banks. From the explanation of Mr. Moh. Qodim Zainal Muttaqin, it was explained that the BMT has determined a percentage of 2% -3% of the total loan. For example, if a member applies for a loan of Rp. 20,000,000, then the fee that must be given to the BMT is Rp. 400,000 ( $20,000,000 \times 2\% = 400,000$ ). Profit sharing is no stranger to non-bank Islamic financial institutions because the profits obtained are the result of cooperation between the Institution and its members, not from the interest system. The profit-sharing calculation system is divided into two, namely revenue sharing, is a profit-sharing calculation based on the total of all income without deducting the costs that have been incurred to obtain the income. For example, a business income of Rp. 2,000,000 and business expenses to obtain the income of Rp. 1,000,000 then the profit is Rp. 2,000,000 which is then divided between the capital owner and the manager. Profit sharing is the difference that arises when the total income total revenue of a company is greater than the total cost. The term often used in Islamic banking is profit and loss sharing, which means the division between profit and loss for both parties (Malik & Anwar, 2021).

The amount ratio, from the results of interviews conducted by the author at BMT UGT Nusantara Capem Sempu, the determination of the ratio has been determined by the BMT and members can negotiate the transactions carried out. Members who wish to apply for a loan are asked to submit collateral as a benchmark for the costs to be disbursed, for example, BPKB and securities. If the collateral submitted is converted into rupiah worth Rp. 20,000,000, with a 2% interest rate and an agreed installment period of 6 months, then the installment that must be paid each month is Rp. 400,000 and when paying off must pay  $20,000,000 + 400,000 = 20,400,000$  total loan  $20,000,000$  *ujroh*  $2\%$   $20,000,000 \times 2\% = 400,000$ . Installment period 6 months  $400,000 \times 6 = 2,400,000$  total to be paid total loan + *ujroh*  $20,000,000 + 2,400,000 = 22,400,000$ . The profit-sharing transaction carried out by BMT UGT Nusantara Capem Sempu is by Islamic law. In the product of Barokah Agricultural Capital using the mudharabah contract, all the requirements have been met. BMT also always assists and gives a share of the profits to all members concerned. The profits are obtained from the *ujroh* system and profit sharing, not from interest like in conventional banks. In every transaction, BMT UGT Sidogiri always implements the rules according to Sharia principles.

### **The Impact of the Implementation of the Profit-Sharing Ratio of Agricultural Capital Products on the Community Economy**

According to Sabani, (2023) technically mudharabah is a business cooperation agreement between the fund owner and the fund manager to carry out business

activities, where the fund owner provides 100 percent capital to the fund manager, and the profit is divided based on the profit sharing ratio according to the agreement of both parties, while if there is a loss it will be borne by the capital owner as long as there is no moral hazard. The *mudharabah* agreement is a funding transaction based on trust. Financing with the *mudharabah* agreement is expected to dominate financing in Islamic financial institutions because financing with a profit-sharing system is productive financing so it does not rule out the possibility of increasing employment opportunities. The *mudharabah* agreement is very suitable for members who need capital to develop their businesses. Financing in Indonesian Islamic financial institutions, both Islamic General Banks (BUS) and Islamic Business Units (UUS), is still very little in implementing the profit-sharing agreement. Islamic financing in Indonesia is still dominated by murabahah financing.

Based on Fatwa DSN 07/DSN-MUI/IV/2000 concerning *mudharabah* financing, it states that the proportional profit share for each party must be known and stated at the time the contract is agreed and must be in the form of a percentage of the profit according to the agreement. The considerations used by both parties in determining the amount of the profit-sharing ratio are based on the level of information possessed by each party. The amount of a rational profit-sharing ratio should be competitive and determined in a win-win solution so that the benefits can be felt not only by third-party customers as investors and KSPPS as mediators but also by mudharibs as managers. However, according to Widarjono et al., (2020), *mudharabah* financing has high risks, such as customers using funds deviating from the contract, negligence from intentional errors, and concealment of profits by dishonest customers. The distribution of profits is considered to have a high risk because there is a potential for deviation by one of the parties. The party that has the opportunity to get a high risk is the capital owner.

In the profit-sharing financing system, the capital price is determined jointly with the role of entrepreneurship. The agreed agreement is the proportion of profit sharing called the profit-sharing ratio in percentage terms of the possible real productivity results. The nominal value of the real profit sharing received can only be known after the results of the utilization of the funds have existed. The profit-sharing ratio is determined based on the agreement of the collaborating parties. Cooperation between the parties with the profit-sharing system must be carried out transparently and fairly (Muneeza et al., 2018). This is because to find out the level of profit sharing in a certain period it cannot be carried out unless there is a financial report or a reliable acknowledgement. At the stage of this cooperation agreement agreed by the parties, all aspects related to the business must be agreed upon in the contract. The amount of the profit-sharing ratio will usually be influenced by considerations of the contribution of each party in working together share and partnership the prospect of obtaining profits expected return and the level of risk that may occur expected risk.

The agreement on a ratio level must first consider these three factors. The first factor, share on partnership is real and measurable. Therefore, it does not require special attention. The other two factors require special attention because the ability to estimate the profits and risks that may occur in cooperation based on profit sharing is necessary, especially in the aspect of possible risks.

5. Profit Sharing Method

The Islamic economic system is a problem related to the division of business results that must be determined at the beginning of the cooperation contract (*Akad*), which is determined by the portion of each party, for example, 20:80 which means that the business results obtained are distributed 20 percent for the fund owner (*shahibul maal*) and 80 percent for the fund manager (*mudharib*). Profit sharing is a form of return (return) from an investment contract, from time to time, uncertain and not fixed. The amount of return depends on the business results that occur. Thus, it can be said that the profit-sharing system is one of the practices of Islamic banking. When compared to interest rates, the profit-sharing scheme reduces the risk faced by borrowers but at the same time increases the risk faced by capital owners (Hawariyuni & Kassim, 2019).

The role of a risk pooling agent held by Islamic banks has been proven to be able to maintain the distribution of income for capital owners while reducing the risk faced by the borrower. Profit sharing in the economic dictionary, profit can be interpreted as profit. However, in terms of profit, the difference arises because the total income (total revenue) of a company is greater than the total cost (total cost). In Islamic banking, the term profit sharing often uses the term profit and loss sharing, where the division between profit and loss from the income received from the results of the business obtained. The profit and loss sharing system in its implementation is cooperation agreement between investors and capital managers entrepreneurs in carrying out economic business activities, where both of them will be bound by a contract that in the business if it makes a profit it will be shared by both parties according to the ratio agreed upon at the beginning of the agreement, and likewise if the business experiences a loss it will be borne together according to the portion. So, in the profit and loss sharing system, if a loss occurs, the investor will not get a full return on capital, while the manager will not get wages from his work. The profit that will be distributed is all income after being reduced by operational costs during the business process.

b. Revenue sharing

Revenue means income, results, or earnings. The word sharing is a verb form of the word share which means to share (Bodibe et al., 2016).

So, in terms of language, revenue sharing is the sharing of results, earnings, and income. In the economic dictionary, revenue is the money received by a company from the sale of goods and services. In economic principles, revenue can be interpreted as the total receipts from business results in production activities. Revenue includes the total cost of goods sold capital plus profits from sales (profit). In banking, the definition of revenue is the amount of income obtained from interest from the distribution of funds or the provision of services by the bank. In Islamic

banking, revenue is the result received by the bank from the distribution of funds investment into the form of productive assets, namely the placement of bank funds with other parties. This is the difference or excess figure from productive assets with the bank's income. Islamic banks introduced a profit-sharing system to the public with the term revenue sharing, namely a profit-sharing system calculated from the total management income without being reduced by the cost of managing funds (Wusqo et al., 2022).

### **Terms and Methods of Profit Sharing**

The profit-sharing ratio is an important factor in determining the size of profit-sharing in LKS. The ratio is a percentage agreed upon between the two parties conducting the transaction. To determine the profit-sharing ratio, the following needs to be considered. Business data The customer's business data includes the mudharib's profile, the type of *mudharib's* business, and the rate of return that the mudharib can generate. This data can be used as a consideration by the bank in determining the ratio or profit sharing ratio between the LKS and the mudharib. Installment capability To anticipate the risk of non-recovery of the disbursed financing funds. Distribution of profit sharing Is part of the income from financing that is a profit and will be distributed to the LKS and the *mudharib*. Results of the business run The results of the business run by the customer show the reputation of the mudharib himself. LKS considers these business results in determining the right profit-sharing ratio because it anticipates credit risk, namely the risk of non-recovery of the disbursed funds. Financing ratio The Financing ratio is a ratio that shows the portion of profit sharing from financing between *mudharib* and LKS. The profit sharing obtained must be shared according to the ratio agreed upon between the mudharib and LKS (Chaidir & Khotijah, 2021).

The profit ratio may not be stated in a certain nominal rupiah form, for example, the shahibul maal gets Rp 50,000.00 and the mudharib gets Rp 50,000.00. Profit Sharing and Loss Sharing The provisions above are logical consequences of the characteristics of the *mudharabah* contract itself, which is classified as an investment contract natural uncertainty contract. In this contract, our return and cash flow timing depends on the performance of the real sector. If the business profit is large, both parties get a large share. If the business profit is small, they also get a small share. This philosophy can only work if the profit ratio is determined in the form of a percentage, not in the form of a certain nominal rupiah. If in this mudharabah contract, there is a loss, the division of the loss is not based on the ratio, but on the portion of the capital of each party. That is the reason why the ratio is called a profit ratio, not just a ratio, because a ratio of 50:50, or 99:1 is only applied if the business is profitable. If the business is at a loss, the loss must be divided based on the portion of each party, not based on the ratio. This is because there is a difference in the ability to absorb bear losses between the two parties. If there is a profit, there is no problem in enjoying the profit (Jalil & Yani, 2021).

This is because no matter how much profit occurs, both parties will always be able to enjoy the profit. It is different if the business is at a loss. The ability of the shahibul maal to bear financial losses is not the same as the ability of the mudharib. Thus, because the loss is divided based on the proportion of Shahibul Maal's capital financial in this contract is 100%, then the financial loss is also borne 100% by *shahibul maal*. On the other hand, because the proportion of the *mudharib's* capital financial in this contract is 0% if a loss occurs, the *mudharib* will bear the financial loss of 0% as well. If the business loses, the *mudharib* will bear the loss of work, effort, and time that he has devoted to running the business. Both parties bear the same loss, but the form of loss borne by both is different, according to the object of the mudharabah that they contribute. If what is contributed is money, the risk is the loss of the money. While what is contributed is work, the risk is the loss of work, effort, and time, so that they do not get any results for their hard work during the business. Guarantee of the provisions for sharing losses if the loss that occurs is purely caused by business risk, not because of the risk of the mudharib's bad character risk. If the loss occurs due to bad character, for example, because the mudharib is negligent or violates the terms of the mudharabah contract, then the shahibul maal does not need to bear such losses.

The fuqaha think that in principle it is not necessary and does not require collateral as a guarantee, as in other syirkah contracts. The context of this is business risk. Character risk, *mudharib* is essentially a representative of the shahibul maal in managing funds with the permission of the *shahibul maal*, so he must act responsibly. If the *mudharib* is negligent, negligent, careless in caring for and maintaining funds, namely committing violations, errors, and excesses in his behavior that are not included in the agreed mudharabah business, or he deviates from the agreed provisions, the mudharib must bear the mudharabah loss in the amount of his negligence as a sanction and his responsibility. He has caused losses due to negligence and unjust behavior because he has treated other people's property entrusted to him outside the agreed provisions (Iswanaji et al., 2022). The *mudharib* also does not have the right to determine for himself to take a portion of the profit without the presence or knowledge of the shahibul maal so that the shahibul maal is harmed. The mudharib party who is negligent or violates this contract, then the shahibul maal is allowed to ask for certain guarantees from the mudharib. This guarantee will be confiscated by the shahibul maal if it turns out that a loss occurs because the mudharib makes a mistake, namely negligence and breaking a promise. Losses that arise are due to business risk factors, the mudharib's guarantee cannot be confiscated by the shahibul maal. The way to resolve it is if one party does not its obligations or if there is a dispute between the two parties, then the settlement is carried out through the Sharia Arbitration Board after no agreement is reached through deliberation (Rahayu & Hasbi, 2022).

## Conclusion

The determination of the profit sharing ratio on the Barokah agricultural capital product, the amount has been determined by BMT UGT Nusantara Capem Sempu, therefore when members have chosen a period to apply for a capital loan, BMT provides an offer only related to the borrower agreeing or disagreeing with the determined ratio. For example, if members want to pay off their funds for 6 months, then BMT will ask for 2% -3% of the funds disbursed according to the member's agreement. So the determination of the profit sharing ratio on the Barokah Agricultural Capital product at BMT UGT Nusantara Capem Sempu is by the method of determining the mudharabah profit sharing ratio, namely jointly owned profits and the determination of the profit sharing ratio is determined according to the agreement of the parties. Reviewed from Islamic law, the profit sharing carried out by BMT UGT Nusantara Capem Sempu is by Islamic law. In the Barokah Agricultural Capital product at BMT Riyadhul Jannah, profit sharing has been implemented and implemented by Islamic law. Because BMT UGT Sidogiri Capem Sempu always implements Sharia principles in all its transactions.

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