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Implementation of *Murabahah* Transaction in Sharia Bank Case Study in Indonesia

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ABSTRACT

Some sharia bank policies for the *murabahah* financing sector are still relatively the same as conventional bank policy. Though conventional bank policy is not appropriate to be applied to the operations of Islamic banks. This is not in line with the vision and mission of sharia banking that prioritizes the principles of partnership and justice so as to provide broader benefits to the real sector in accordance with the vision of Islamic banks. This research used qualitative approach, by means of literature study, which emphasize books as an object and field study with collecting data by interviewing and also using secondary data. As a result, there is evidence that most *murabahah* transactions are executed through the delegation scheme of authority (power / *wakalah*) to customers to purchase goods directly to suppliers, so the bank only provides financing funds for the purchase of a goods. Such *murabahah* financing is close to lending to banks with conventional systems.

Keywords: Islamic Finance, Sharia Bank, and *Murabahah*.

1. Introduction

Sharia bank in conducting operational activities based on sharia principles, namely rules of agreement under Islamic law between banks and other parties to deposit funds and / or financing of business activities or other activities declared in accordance with sharia. The main principle of the Islamic Bank consists of a prohibition on usury for all types of transactions in the implementation of business activities based on equality, fairness and transparency, the establishment of mutually beneficial partnerships, and of course the benefits must be from business in a lawful way.

Sharia banking products generally apply the principle of profit sharing, buying and selling. This is because in the Islamic economic system the imposition of interest on the provision of loan money is not allowed, so that in the activity of providing financing services used the instrument of profit-sharing ratio, profit (margin) sale and rent. The principle of sharia banking is real sector based, not as in conventional banking which is financial sector based. In sharia banking transactions that constitute the real sector involves real assets and financial assets, so the theory of change is an important pillar. According to the theory of exchange the existence of the object of exchange is the first real asset (*'Ayn*) in the form of goods and services and the second financial assets (*Dayn*) in the form of money and securities is important.

Sharia bank is a bank that performs its intermediary function based on Islamic sharia principles. Islamic banks as a financial institution that one of its functions is to collect public funds must have the source to raise funds before channeled to the community again. The first source of funds collected can be derived from the capital fund of the founder of the financial institution, the second source of funds is the community deposit fund managed by sharia bank (*wadi'ah*), the third is public funds invested unlimited through sharia bank (*Mudharabah*) and the fourth is a special investment fund or limited investment (*Mudharabah Muqayyadah*).

Islamic banks in performing the function of channeling funds to the public is different from conventional banks, because in Islamic bank transactions do not recognize credit with all kinds of forms, because the credit will be closely related to money and interest. Bank Sharia in channeling funds to the public, broadly divided into four categories that are distinguished by purpose ie financing by buying and selling principle (*murabahah, salam and istishna*), financing by lease principle (*ijarah*), financing with profit sharing principle (*mudharabah and musyarakah*), and financing with complementary contract.

2. Methodology

2.1 Research Approach

In this research, the approach used is qualitative approach, where researchers are directly involved with the object of his research through in-depth interviews to the parties concerned. Cresswell defines a qualitative study as: "a process of understanding a social or human problem, based on building a complex, holistic picture, formed with words, reporting detailed views of informants and conducted in a natural setting". Regarding the qualitative approach, Neuman says: "data for qualitative researchers sometimes is in the form of numbers; more often it includes written or spoken words, actions, sounds, symbols, physical objects, or visual images (e.g., maps, photographs, videos, etc)".

2.2 Type of Research

The type of research used is descriptive. Descriptive research can be interpreted with problem-solving procedures that are investigated by describing or describing the state of the subject or object of research at the present moment based on facts that appear or as it is.

2.3 Data Collection Techniques

Data collection techniques aims to collect data or information that can explain the problem of an objective research. This study is conducted by collecting and studying the data and information obtained from the provisions of banking regulations in both banking in general and sharia banking. Other supporting data are banking books, banking journals, and other literature sources. Field studies are an important technique in this research. In this technique, information is obtained either verbally through in-depth interviews as well as written information from the resource persons. Interview is a method of collecting data by asking directly (communicating directly) with the respondent. In the interview there is a process of interaction between the interviewer with the respondent. Researchers conducted interviews with several sources, namely sharia banking practitioners, sharia banking policy formers and policy formulator.

3. Discussion

Islamic banking until the beginning of the 20th century is only the obsession and theoretical discussion of academics both from the field of law (*fiqh*) and economics. The awareness that sharia banks are the solution of economic problems to achieve social welfare has emerged, but the real effort that allows the practical implementation of the idea is almost immersed in the ocean of the world economic system that does not escape from interest (*riba*), nevertheless the idea continues to grow even slowly.

The operation of Mit Ghamr Local Saving Bank in Egypt in 1963 was the first historical milestone in the development of the sharia banking system. Mit Ghamr Bank operates as a rural social bank that provides basic banking services such as savings, loans, equity participation, direct investment and social services. The Mit Ghamr Bank, built by Ahmad Najjar, is a very significant driver for the development of the Islamic financial and economic system.

While a more universal historical milestone for the development of Islamic banking system is the establishment of Islamic Development Bank (IDB) in October 1975 in Jeddah, which consists of all the Organization of the Islamic Conference (OIC) countries. The establishment of IDB has become an inspiration and motivation for Muslim countries to establish Islamic financial institutions. The IDB also proved to play a very important role in meeting the needs of Islamic countries for infrastructure development facilities and infrastructure. IDB provides

interest-free loans for infrastructure and financing projects to member countries based on the participation of the country's capital. While unnecessary funds are immediately used for long-term foreign trade using *murabaha* and *ijarah* systems.

The development of sharia banks in Muslim countries is influential to Indonesia, namely the initiative to establish a new sharia bank in Indonesia conducted in 1990 by Majelis Ulama Indonesia (MUI) on 18-20 August 1990 which organizes Bank Interest Workshop and Banking in Cisarua Bogor West Java. Further deepened 4th National MUI Congress that took place at Hotel Sahid Jakarta on 22-25 August 1990 which resulted in a decision to form Working Group to establish sharia bank in Indonesia. This working group is called the MUI Banking Team which is responsible for approaching and consulting with all related parties.

The results of the MUI Banking Team gave birth to the establishment of Bank Muamalat Indonesia signed the deed of establishment on November 1, 1991, with the collected stock purchase commitment as much as Rp 84 billion. On November 3, 1991, in the event of a friendship of the President at the Bogor Palace, it can be fulfilled with a total commitment of paid up capital of Rp 106.126.382.00,00. With the initial capital on May 1, 1992, Bank Muamalat Indonesia started operations.

At the beginning of the establishment of Bank Muamalat Indonesia, the existence of these sharia banks have not received optimal attention in the national banking industry, because the legal basis of bank operations that use the sharia system is only categorized as a "bank with profit sharing system" there are no details of sharia law foundation and the types of business allowed. This is reflected in Act No. 7 of 1992, where the discussion of banking with the system of profit sharing is elaborated only in passage and is a mere insertion.

The development of sharia banking in the reform era is marked by the approval of Law Number 10 Year 1998, which in the law is regulated in detail the legal basis and types of business that can be operated and implemented by sharia banks. The law also provides guidance for conventional banks to open Sharia (Islamic) Business Units or even convert yourself totally into a sharia bank.

Statement of Financial Accounting Standards (PSAK) on Sharia Banking compiled by the Indonesian Financial Accounting Standards Board, which is a transaction matter conducted by sharia banking, is regulated in PSAK No. 59. The preparation of this PSAK aims to

regulate the accounting treatment (recognition, measurement, presentation and disclosure) transactions relating to the activities of Islamic banks.

Murabahah transaction is one that is regulated in the PSAK that regulates the problem of recognition, measurement, characteristics, presentation and disclosure *murabaha*. *Murabaha* can be done by order or without order. In *murabahah* based on order, the bank purchases goods after the ordering from the customer and can be binding or unbinding the customer to buy the goods ordered (the bank can ask for advance payment to the customer). If the *murabaha* asset purchased by the bank (as the seller) in the *murabahah* of the binding order has impaired before it is submitted to the buyer, the impairment becomes the burden of the seller (bank) and the bank (seller) will reduce the *murabahah*.

Whereas in the case of payment, *murabaha* can be made in cash or installments, in addition to *murabaha* also permitted differences in the price of goods for different payment methods between cash and installments. Similarly, the bank can provide a discount if the customer can speed up repayments, or if pay off *murabahah* receivables before the due date of payment.

Based on the sources of funds used by Adiwarman A. Karim, *murabaha* financing in general can be divided into three groups: a. *Murabahah* financing funded by URIA (Unrestricted Investment Accounts -Unrestricted investments); b. *Murabahah* financing funded by RIA (Restricted Investments Account – bound investments); and c. *Murabahah* financing funded with capital from banks.

The factors that must be considered in each designing a financing is the customer needs and financial ability of the customer. While the issue price agreed in *murabahah* is the selling price, while the purchase price of the asset must be notified to the customer. Similarly, if the bank gets a discount from the supplier, then the discount is a right that must be accepted by the customer. Whereas if the deduction occurs after the contract, the division of the deduction shall be made based on the agreement contained in the *murabaha* agreement.

The sharia bank may also request its customers to provide collateral for *murabahah* receivables, among others, in the form of goods purchased from the bank. In addition, sharia banks may request to *urbun* customers (down payment) purchases at the time of contract, if both parties have agreed to perform *murabahah* transactions. The treatment from *urbun* become part of the payment of *murabahah* receivables if *murabahah* be executed. If the *murabaha* transaction is canceled, *urbun* is returned to the customer after deducting the loss

in accordance with the previous agreement. If the down payment is less than the bank losses, then the bank may request additional from the customer.

If the customer is unable to fulfill the *murabahah* receivable as agreed, the bank is entitled to impose a fine unless it can be proved that the customer is unable to pay off. The application of penalties is only for the capable customer, delaying payment, while the amount of the fine is based on the *ta'zir* approach that is to make the customer more disciplined to his obligations. The imposition of a large fine in accordance with the promised in the contract and funds derived from fines earmarked for social funds (*qardnul hasan*).

Likewise, SFAS No. 59 regulates the accounting treatment and measurement of acquisition of assets by sharia banks as sellers in *murabahah* transactions. The recognition of assets at the time of acquisition whose purpose for resale to customers is recognized as *murabahah* assets at the acquisition cost. While the measurement of *murabahah* assets after acquisition is valued at cost, and if there is impairment of assets value due to obsolescence, damages, or other conditions, the impairment is recognized as an expense and reduces the value of the assets.

If the *murabaha* without order or *murabahah* of non-binding order there is a strong indication of the buyer canceling the transaction, then the *murabahah* assets are valued based on the cost of acquisition or net realizable value, whichever is lower, and if the net realizable value is less than the cost, then the difference is recognized as a loss.

Treatment of purchases from suppliers is recognized as a deduction for *murabahah* asset acquisition cost.

At the time of the contract, the *murabahah* receivables are recognized at cost of *murabahah* assets plus agreed benefits, while at the end of the financial statements period, the *murabahah* receivables are valued at the net realizable value, ie the outstanding balance of the receivables less allowance for losses. Recognition of *murabahah* profit under PSAK No. 59 in the period in which, if the contract ends in the same period of financial statements, or during the contract period proportionally, if the contract exceeds one period of financial statements.

While the discounted early repayment is recognized using one of the following methods: a. If a repayment piece is awarded at the time of settlement, the bank reduces *murabaha* and *murabaha murabahah*, or b. If the repayment is granted after the settlement, the bank first

receives a *murabahah* payment from the customer, then the bank pays the repayment to the customer by reducing the *murabaha* profit.

Recognition of penalties at the time of receipt, and penalties recognized as part of social funds that is imposed if the customer fails in performing obligations in accordance with the contract. The recognition and measurement *urbun* (down payment), are: a. *Urbun* is recognized as a down payment on the amount received by the bank upon receipt; b. When the finished goods are purchased by the customer, then *urbun* is recognized as payment of receivables; and c. If the voucher is purchased by the customer, the *urbun* is returned to the customer after it is calculated for the costs incurred.

Based on the results of field studies in several branches of Islamic banks (Sharia Commercial Bank and Sharia Business Unit) located in DKI Jakarta area, it can be illustrated that the general requirements for *murabahah* transactions are as follows: 1. Requirements of individual applicants for individual applicants, is to fill in *murabahah* financing application form that has been provided in each sharia bank unit (unit), by enclosing the administrative requirements that have been determined, including: a. Identity Card (KTP / SIM), Family Card / Marriage Card, Letter Approval of a Stamped Husband / Wife; b. Salary slip; Certificate / Recommendation from company or work place institution; c. Copy of Current Account / Savings Account in the last few months; d. Taxpayer Identification Number (NPWP) or SPT PPh Article 21; e. Warranty Data (Electricity Account, Telephone, SPPT PBB, Certificate / IMB, BPKB); f. Other requirements specified later. 2. Administrative requirements of the applicant of the prospective customer for the company in the form of legal entity (PT, CV, Fa, Foundation), is to fill the *murabahah* financing application form provided in each sharia bank, by enclosing the prescribed administrative requirements, including: a. Make a proposal that includes an overview of the business, plans and business prospects, details of the plan for the use of funds, the amount and timeframe, and the use of funds, b. Company General Permit (SIUP), Company Registration Certificate (TDP), Deed of incorporation, c. Taxpayer Identification Number (NPWP); d. Financial Statements (Balance Sheet and Income Statement) for several years last; e. Identity of Management / Responsible Person (KTP / SIM, Family Card); f. Copy of Current Account in the last few months; g. Warranty Data (Electricity Account, Telephone, SPPT PBB, Certificate / IMB, BPKB) h. Other requirements specified later.

Murabahah requirements are substantially similar in each sharia bank, whereas the difference is only in the mention of the term and its presentation, this is adjusted to the characteristics and management policies of each bank. Similarly, such requirements are generally similar to those normally proposed at the time of the loan application to a conventional bank, while the difference with the conventional bank is the prospective customer of sharia bank must apply for *murabaha* (in the form of purchasing of goods), not the loan application (in the form of money).

The type of *murabahah* financing that has been implemented based on the results of field studies on several sharia banks in general, are as follows: 1. Consumer Financing *murabaha*. a. In general, it is still dominated by purchase financing house (residence), purchase of motor vehicle (car). b. Consumer financing *murabaha* that can be given a maximum of 70% to 90% for home purchase, and 80% to 90% for purchase vehicle from the cost of goods; c. The amount of *murabahah* financing that is consumptive in a minimum of Rp50 millions and maximum can reach Rp500 millions, this depends on the management policy of each sharia bank; d. The term of *murabahah* pembiayaan installment consumptive ranges from 1 year up to maximum 5 years for motor vehicles, and 1 year up to 10 years for home purchase; e. The profit margin for each bank varies from 9% to 15% depending on the type of goods that get *murabaha* financing. Determination of profit margin depends on market share, taking into account the competitive market, both fellow sharia banks themselves and with conventional banks. 2. *Murabahah* financing that is productive. a. Among them are for the purchase of machines and production support equipment as working capital and investment by some industry, trade and service companies Productive *murabahah* financing also for the purchase of premises for business activities such as shop houses, office houses, markets and kiosks, in addition to the existence of several sharia banks that have *murabahah* financing for the purchase of raw materials for industrial purposes of its nature productive. b. The amount of financing that can be given varies depending on the application and the results of the survey and feasibility study of the company, as well as the term of the financing, the amount of profit (margin) is different from the consumptive financing, because each Islamic bank has their own management policy.

Some sharia bank policies for the *murabahah* financing sector are still relatively the same as conventional bank policy. Though conventional bank policy is not appropriate to be applied to the operations of Islamic banks, especially regarding the policy on the determination of

profit (margin), the term of financing, and financing guarantee. This is not in line with the vision and mission of sharia banking that prioritizes the principles of partnership and justice to provide broader benefits to the real sector in accordance with the vision of Islamic banks.

In practice in the field in general, *murabaha* financing in sharia banking is not purely a seller of goods as in the trading industry that sells directly to the buyer, because Islamic banks do not have inventory. Almost most of the procurement of goods sold to customers is represented (*wakalah*) to the respective customers to buy it, meaning that customers buy their own goods after being given fund facility by sharia bank. Some transactions are also stuck on the sale of *fudhul*, ie goods sold not really belong to sellers or Islamic banks have been sold again to customers.

Formally the form of akad or *murabahah* financing agreement is a buying and selling agreement between sharia bank as the seller and the customer as the buyer, but essentially the sharia bank is limited to offer financing or funding products to the prospective customers who need funding, both for productive and consumptive needs, this practice is still similar to the mechanism of lending to conventional banks. This can be proven in one example of *Murabahah* Financing Agreement between sharia bank and its customers, as follows:

"Murabahah Financing Agreement"

----- M E N I M B A N G -----

(1) Whereas in order to improve business activities, the CUSTOMER requires funds provided by BANK to purchase goods as working capital and BANK agrees to provide such financing facilities.

(2) Whereas, according to the Sharia Law financing by the BANK to the CUSTOMER takes place as follows:

2.1. The CUSTOMER on behalf of BANK buys goods from suppliers for the benefit of the CUSTOMER, with Financing Facility provided by BANK and subsequently BANK sells the goods to the CUSTOMER at the cost of goods and profit and purchase margin agreed by both parties and the cost of the implementation of this Agreement.

2.2. Delivery of goods is done by the supplier to CUSTOMERS

2.3. *The CUSTOMER pays the Financing Facility for a certain period of time and therefore the CUSTOMER is indebted to the BANK.*

Furthermore, both parties agree to pour this agreement in Murabahah Treaty with terms and conditions as follows:

Financing Agreement is an agreement between BANK and CUSTOMER where BANK provides Financing Facility to CUSTOMER to purchase, goods from BANK at a price paid after a certain period of time.

Murabahah Financing Agreement between sharia bank and customer as mentioned above refers to Fatwa Majelis Ulama Indonesia Number 04 / DSN-MUI / IV / 2000 concerning Murabahah. According to the fatwa, it is stated that the bank purchases the required goods on behalf of the bank itself and the purchase is legitimate and free of usury, then the bank sells the goods to the customer (buyer) at the selling price plus the purchase price plus the profit, and the bank tells honestly about the cost of goods and costs required, and if the bank wishes to represent the customer to purchase the goods, the sale and purchase contract of murabahah shall be done after the goods in principle become the property of the bank.

The following example is a *murabahah* financing simulation in sharia bank:

PT. TERUS MAJU printing company requires Print Machine worth Rp100.000.000,00. PT TERUS MAJU has a supplier of machine suppliers namely PT. TRAKANTA. PT. TERUS MAJU applying murabahah facilities to Bank Sharia. After Bank Sharia Account Manager examines the balance sheet and financial statements and sources of return from PT. TERUS MAJU, then the murabahah facility application has been approved as follows:

Purchase Price from supplier Rp100.000.000,00

Sharia Bank Margin (Margin equivalent 20% pa effective) amount Rp22.149.950,00

Selling Price at PT. TERUS MAJU (Selling Price = Price Buy + Margin) of Rp122.149.950,00

Administration Fee Rp1.000.000,00

Supplier appointed by PT. TRAKANTA

Repayment Period 24 months

Installments / Months of Rp5,089,580.00

From the simulation example of *murabahah* transaction, there are some things that need to be informed, that based on the result of interview and field study that is the trace of document flow and the way of accounting system recording there is no flow of goods coming from supplier (seller of goods) to sharia bank (buyer of goods), as well as the outflow of money from sharia banks to suppliers.

In the implementation of the flow of goods directly from suppliers to customers, this is appropriate documentary evidence, while the outflow of money from sharia banks entered customer accounts, and then dipindahbukukan by sharia banks from customer accounts to supplier accounts. So, the payer to the supplier in cash flow is the customer. On the *murabaha* transaction, sharia bank still booked the goods are as *Murabahah* Inventory on the debit side and directly at the time the *murabahah* contract is executed with the customer, recorded on the *Murabahah* Stock in Credit, so there is no inventory account at the balance sheet position, only *Murabahah* Accounts.

Due to the realization of *murabaha* in the field practice as mentioned above, the *murabahah* transaction is often identified with the leasing done by the financing institution. Whereas in the product of Islamic banks themselves already have a similar product with leasing, namely *ijarah*. *Ijarah* transactions are based on the transfer of benefits (use rights), not the transfer of ownership (property rights). So, basically *ijarah* principle is the same as the principle of buying and selling, but the difference lies in the object of the transaction. When the sale and purchase of goods transaction object, the *ijarah* transaction object is a benefit, both on goods and over labor. Since *ijara* is a contract governing the utilization of tenure without any transfer of ownership, it is more appropriate that the *ijarah* is likened to leasing rather than *murabaha*. There are at least five aspects that can be examined to compare the three, namely the object, the method of payment, the transfer of ownership, lease purchase, and sale and lease back. Here is a comparison between *ijara*, leasing and *murabaha*:

1. Objects

When viewed in terms of objects, *ijarah* lease the benefits of goods and services, leasing rental merely goods only, while *murabaha* sell goods.

2. Payment method

When viewed in terms of payment method, *ijarah* has two methods of payment, the *ijarah* whose financing depends on the performance of the object being leased (contingent to performance) and *ijarah* whose payment is not dependent on the performance of the object being leased (not contingent performance). While leasing has only one payment method that is not contingent to performance. For *murabaha*, the payment method does not recognize the performance of that object sold.

3. Transfer of ownership

From the aspect of transfer of ownership, in *ijara* known two types, namely *ijarah* and *ijara muntahia bittamlik* / IMBT. In *ijara* there is no transfer of asset ownership, either at the beginning or end of the lease period. In lease IMBT followed by the transfer of ownership, the leasing party promises at the beginning of the period to the tenant whether to sell the goods or to grant them. While in the lease are also known there are two types, namely operating lease and financial lease. Operating lease is the same as *ijara*, ie there is no transfer of ownership either at the beginning or at the end of the period. The financial lease is similar to IMBT, in a financial lease, at the end of the lease period giving the option of buying or not buying the leased item. So, the transfer of ownership is still an option, and done at the end of the period. On *murabahah* transfer of ownership is done directly at the time of contract at the beginning of period.

4. Lease-purchase

Lease-purchase is a variation of lease, ie lease contracts as well as purchase. In this lease-purchase contract, ownership transfer occurs during the gradual rental period. When the lease-purchase contract is canceled, the property rights are divided between the tenants' property and the leased property. In sharia, a lease-purchase contract is forbidden because of two contracts at once (*safqatain fi al-shafqah*). The existence of two contracts that causes

gharar in the contract, i.e there is unclear contract, whether the applicable lease contract or contract purchase, unknown lease purchase in *murabahah* transactions.

5. Sale and Lease Back

Sale and Lease Back occurs when A sells goods X to B, but since A still wants to own the X item, B leases it back to A with a financial lease contract, so A has the option of owning the X at the end of the period. Sale and lease back transactions are forbidden, as it is required that the first contract be valid if the second contract is made. Implementation of these conditions prevent the fulfillment of harmonious. In *fiqh*, contracts such as sale and lease back are called *bai 'al-'inah*. Sale and lease back are not known in *murabaha* transactions.

4. Conclusion

Some sharia bank policies for the *murabahah* financing sector are still relatively the same as conventional bank policy. Though conventional bank policy is not appropriate to be applied to the operations of Islamic banks. This is not in line with the vision and mission of sharia banking that prioritizes the principles of partnership and justice to provide broader benefits to the real sector in accordance with the vision of Islamic banks.

There is evidence that most *murabahah* transactions are executed through the delegation scheme of authority (power / *wakalah*) to customers to purchase goods directly to suppliers, so the bank only provides financing funds for the purchase of a goods. Such *murabahah* financing is close to lending to banks with conventional systems.

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