

Musyarakah Mutanaqishah, Innovative Product for Islamic Banking Financing in Indonesia

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Abstract:- The development of Islamic banking and entities in Indonesia requires adaptation and innovation of Islamic banking in response challenge era. Model Financing Musyarakah Mutanaqishah (MMQ) or often called diminishing partnership is a type of financing in the form of cooperation in the ownership of an asset or other item by two or more parties. In a case where the temporary ownership rights of one party will increase in line with the decrease in ownership rights of the other party because the transfer of rights according to the initial agreement is in the form of installment payments. In syirkah mutanaqishah, it is necessary to clearly state the installment amount and the nominal rental amount which is the obligation of the customer as a party. In addition, the term of the rental payment must be agreed at the beginning of the agreement, although in the process there can be renegotiation regarding the term and amount of the rental price.

Keywords:- Product Innovation, Development, Musyarakah Mutanaqishah, Contract/Agreement, Islamic Banking, Solutions.

I. INTRODUCTION

Fulfilling the needs of life, both as individuals and as a community in a system or a corporation, is sometimes inseparable from muamalah banking, especially financing. This could have happened because demands acceleration fulfillment, while availability of sources that do not yet exist. One of the institutions that channels financing activities or lending and borrowing transactions as a discourse that is identical to the activities of accounts payable is banking.

At the beginning of the 20th century, Islamic banking was only an obsession and theoretical discussion of academics from both the field of law (fiqh) and economics. The awareness that Islamic banking is a solution to economic problems in order to achieve social welfare has emerged, but the real effort that allows the practical implementation of this idea has almost drowned in the sea of world economic systems that cannot escape the interest system.

Islam provides a solution to this reality based on the Koran and Hadith as a guide by introducing to the financial and banking industry that Islam has the principles of financing, al-mudharabah, ba'i assalam, bai 'al-istihna, bai' al-murabahah, al-ijarah, al-hawalah, al-wakalah, alkafalah, al-

qardh and as well as proving that all of them can be applied to modern financial institutions.

In Indonesia, four years after the launch of the Pakto 88 banking deregulation in 1988, a commercial bank was established which was specifically engaged in Islamic banking operations. The development of Islamic banking is basically aimed at meeting the needs of people who have not been served by conventional banking services because of the particular belief that bank interest is haram. In addition, the development of Islamic banking also aims at restructuring banks for increasing the resilience of the banking system and increasing the diversity of banking services and products in accordance with the needs of the community.

Although the growth of Islamic banking is relatively fast, the market share of Islamic banking to national banks is still in the range of 5-6 percent. Indonesia as a country with the largest Muslim population in the world is a tremendous potential for Islamic banking. With a composition of about 85 percent of Indonesia's total population being Muslim, the growth and development of Islamic banks should be even more progressive.

One of the benchmarks for the development of Islamic banking in Indonesia is the total assets of Islamic banking. In 2005 the national Islamic banking assets amounted to Rp. 15,211 billion. Meanwhile, in 2014 the assets of Islamic banking were Rp. 272,344 billion, in other words, in a period of only 10 years (2003 - 2014 period), the growth of Islamic banking assets was quite fantastic at 1690.4 percent. Responding to these developments, Sharia Banks in Indonesia are trying to build an investment towards the demands of existing developments by making a derivative product of the Musyarakah contract, which is a cooperation agreement between two or more parties and is called the Musyarakah Mutanaqishah.

II. LITERATURE REVIEW

A. Definition of Sharia Bank/Islamic Bank

Sharia banking or Islamic banking according to the terminology is a banking system developed based on Islamic sharia. The effort to form this system is based on the prohibition in Islam to collect or borrow at interest or what is known as usury and the prohibition to invest in businesses that are categorized as haram (for example, gambling) which cannot be guaranteed in the conventional banking system.

As for the Sharia Bank according to the Law of the Republic of Indonesia No.21 of 2018 is a bank that operates with the Islamic legal system (sharia). Its functions are the same as conventional banks, namely accepting deposits of money, lending money and other financial services, but that is the difference is way operation, product, agreement, and the system is based on Islamic Sharia.

Syari'ah banking or Islamic Bank which in general means Islamic Bank is a bank its operation is in accordance with the principles of Islamic law. Currently, many terms are given to refer to Islamic Bank entities in addition to the term Islamic Bank itself, there are Interest-Free Banks, Lariba Banks, and Shari'ah Banks.

B. Development of Sharia Banks in Indonesia.

The development of Islamic banks in Indonesia began in the early 1990s. In Indonesia, the pioneer of Islamic banking is Bank Muamalat Indonesia. Established in 1992, this bank was initiated by the Indonesian Ulema Council (MUI) and the government as well as support from the Indonesian Muslim Intellectuals Association (ICMI) and several Muslim entrepreneurs. Currently the existence of Islamic banks in Indonesia has been regulated in Law No. 10 years 1998 concerning amendments to Law No. 7 of 1992 concerning Banking. Although Islamic banks have been established since the early 1990s, their existence is still less attractive to the general public. This may be related to a lack of public understanding of the products or services offered by these Islamic banks and or the lack of socialization of these products and services. Whereas in relation to products and services, there are striking differences between the principles in Islamic banking products and services and the principles in conventional bank products and services.

The existence of Law (UU) No.10 / 1998 and Law No.23 / 1999, opens wide opportunities to bank conventional for conversion to Sharia system Business Units (UUS). The addition of UUS from year to year, based on Indonesian Banks (BI) data in January 2008, a total of 3 Sharia Commercial Banks (BUS), 25 UUS and 115 Sharia People's Financing Bank (BPRS). And based on the Indonesian Banking Statistics as of December 2014, 12 Islamic Commercial Banks with 2,151 offices were formed throughout Indonesia. Meanwhile in Indonesia until December 2014 there were also 22 Sharia Business Units, with 320 offices spread throughout Indonesia.

According to the latest data on the website of the Financial Services Authority (OJK) in December 2019, the number of Islamic banks in Indonesia is currently around 198 Islamic banks, consisting of 14 Sharia Commercial Banks (BUS), 20 Sharia Business Units (UUS), and 164 Sharia People's Financing Bank (BPRS). Referring to the survey data on the OJK website, banking developments in Indonesia are considered good and have shown significant progress. Because within 28 years there have been around 198 Islamic banks registered on the OJK website. If in the future the development of Islamic banking continues to show progress, it is certain that Islamic banking will be even bigger and likely to exceed conventional banks.

C. Sharia Financing Products.

Sharia banking financing products are divided into three categories, which are differentiated based on their intended use, namely:

- a. Financing transactions aimed at owning goods are carried out on a sale and purchase principle.
- b. Financing transactions aimed at obtaining services are carried out on a lease principle.
- c. Financing transactions for joint ventures aimed at obtaining goods and services at the same time, on a profit-sharing basis.

In the first category (sale and purchase principle) and second (lease principle), the bank's profit rate is determined in advance and becomes part of the price of the goods or services sold. Products included in this group are products that use the principle of sale and purchase such as murabaha, salam and istishna, and products that use the principle of lease or ijarah. Meanwhile, in the third category, the level of bank profit is determined by the size of the business in accordance with the profit sharing principle. Profit sharing products are determined by the agreed profit sharing ratio in advance. Banking products included in this group are musharaka and mudhrabah. This can be described as follows:

1. The principle of buying and selling (Ba'i)

The principle of sale and purchase is held in connection with the transfer of ownership of goods or objects (transfer of property). The bank's profit rate is determined up front and is part of the price of the goods sold. Sale and purchase transactions are differentiated based on the form of payment and the time of delivery of the goods, such as: a). Murabaha Financing. is a buying and selling transaction, where the bank gets a number of profits. In this case, the bank becomes the seller and the customer becomes the buyer. The two parties must agree on the selling price (cost plus margin for the bank) and payment terms.

The selling price is stated in the sale and purchase contract and if it has been agreed upon, it cannot change as long as the contract is valid. b). Salam is a sale and purchase transaction, where the goods do not yet exist, so that the goods which are the object of the transaction are submitted in a manner toughness. in this transaction, the bank becomes the buyer and the customer becomes the seller, and c). Istishna is an Istishna transaction flow similar to Salam, except that in Istishna, the Bank can pay the purchase price in several payment terms. The istishna scheme in Islamic banks is generally applied to manufacturing and construction financing.

2. Principle of Lease (Ijarah).

In principle, Ijarah is the same as buying and selling transactions. It's just that the object in this transaction is in the form of benefits. At the end of the lease period, there may be an agreement that the goods that are taken advantage of during the lease period will be sold and bought between the Bank and the renting customer (Ijarah vomit bittamlik / lease followed by transfer of ownership).

3. Profit Sharing Principle (Syirkah).

Sharia financing products based on profit sharing principles, namely: a). Musyarakah is a general form of profit sharing. In this cooperation, the parties jointly combine both tangible and intangible resources to become capital for the cooperation project, and jointly manage the cooperation project, and b). Mudaraba, deep applying the mudaraba principle, depositors or depositors act as owners of capital, and banks as mudharib (managers). The funds are used by the Bank to carry out murabahah or ijarah financing as described earlier. The funds can also be used by the bank to carry out mudharabah financing. The results of this effort will be shared based on the agreed ratio.

In order to keep up with the demands of the times, a financing scheme was created that was able to accommodate the profit sharing principle (syirkah) with the lease principle (ijarah).

D. Musyarakah Mutanaqishah

Musyarakah mutanaqishah (MMQ) consists of two syllables, namely: musyarakah which comes from the Arabic vocabulary syirkah – syirkatan – syariah – syarkan – yusyriku - syaraka that means association, group, company, partnership or cooperation. Meanwhile, the word mutanaqishah also comes from Arabic; mutanaqishun-tanaqishan-tanaqish-yatanaqishu which means gradually reducing or diminishing. In Islamic banking institutions its implementation in the form of cooperation between the Bank and the customer in the case of purchasing an item / asset whose ownership is owned together that portions customized with a percentage / share of the amount of capital or participation in funds that has been agreed at the beginning of the contract. Next, the customer will pay the amount of capital / funds owned by the bank in installments. And in line with this, the ownership rights of the bank will be reduced by the installments from the customer, which in the end when the installments end according to the agreed period, then the ownership rights move completely to the customer.

In addition to a number of installments that are paid regularly, customers are also given the obligation to pay a certain amount of the rental price until the agreed deadline ends. Payments are made simultaneously with installment payments, where the concept of installment payments is the process of transferring a portion of the Sharia bank's ownership rights to the customer, while the payment of a number of leases is a form of profit from the Sharia Bank on the ownership of the asset, or in other words compensation for Bank services.

III. RESEARCH METHODS

In writing using the Analytic Network Process (ANP) method is a new qualitative approach method. This method was first introduced by Professor Thomas Saaty, a scientist and researcher from the University of Pittsburgh, made to perfect method previously Analytic Hierarchy Process (AHP). One of the advantages of this methodology is the ability to measure and synthesize a number of factors in a

hierarchy or network. This method can also be used to derive composite priority ratios from individual ratio scales to describe relative measures of the effects of interconnected and controlled sections. This method also uses mathematical rules make it possible researchers to use dependence and systematic feedback in taking and combining tangible and intangible elements.

The ANP method is a new method in the decision-making process by presenting a general work structure by placing a decision by not making an opinion about the independence of elements at a higher level against elements at a lower level or elements that are in one. the same level. The main principle in the ANP method is influence, in contrast to the AHP method which prioritizes preference (Rusdyana, 2015).

IV. RESULTS AND DISCUSSION

A. Mutanaqishah Musharaka as an Alternative for Financing in Islamic Banks

Islamic banking in Indonesia is trying to create innovations for its products that are more competitive and innovative in order to increase the market share in the banking industry in general, where the current condition of Islamic banking is not able to compete with its limited products so that it is unable to compete accommodating the complex needs and demands of more compatible and varied products.

The view (M. Ridwan and Syahrudin, 2013) states that one of the Sharia banking products that can keep up with the demands and needs of competitive banking products and can be widely utilized in Indonesia is Musyarakah Mutanaqishah (MMQ).

Tabel 4.1. Hasil Prediksi Industri Perbankan Syariah Indonesia (Rp Triliun)

	Trend Analysis	Multiplicative Decomposition	Exponential Smoothing
2002	4	4	4
2003	8	8	8
2004	15	15	15
2005	21	21	21
2006	27	27	27
2007	37	37	37
2008	50	50	50
2009	66	66	66
2010	98	98	98
2011	145	145	145
2012	195	195	195
2013	242	242	242
2014	272	272	272
2015	296	296	296
2016	356	356	356
2017	424	424	424
2018	477	477	477
2019**	481	481	481
2020*	516.09	523.72	553
2021*	545.7	583.8	
MAPE	0.07	0.07	0.03

*Hasil prediksi; **Data hingga Juli 2019

Source: Sharia banking statistics,OJK, 2019 ojk.go.id

This sharia product is an alternative product to murabahah products which in general have actually been used in the international Islamic banking environment. This product has also been stated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) No.73 of 2008 even though at first it was still a foreign item within the Indonesian Muslim community.

According to (AlamAsadov, et al, 2018) said that Musyarakah Mutanaqishah is a refinement product of the musyarakah contract so that it can more broadly reach the needs of customers who cannot be accommodated from musyarakah products alone, one clear example is the contract. musharaka mutanaqishah to financing housing. Thus the Musyarakah Mutanaqishah (MMQ) is one of the development products of contract-based products Musharaka.

Musyarakah Mutanaqishah can applied as a sharia banking financing product based on the principle of syirkah 'inan, where the portion of the capital (hishshah) of one of the sharks (partners), namely the Bank is reduced due to the purchase or commercial transfer gradually (naqlul hishshah bil' iwadh mutanaqishah) to the syarik (partner) who another namely the Customer.

Musyarakah Mutanaqishah (MMQ) products have been implemented by several Sharia Banks, including Islamic Commercial Banks (BUS) and Sharia Business Units (UUS), in order to meet the community's need to own a certain asset through profit-sharing partnership-based financing between the Customer and the Bank, which at the end of the agreement all the assets being financed belong to the Customer. Transfer of ownership of these assets by means of the Customer taking over a portion of the capital (hishshah) from the Bank in installments based on a certain payment method during the term of the contract agreed upon together. Musharaka Mutanaqishah products can be used for the purpose of financing asset ownership such as houses and vehicles, both new and old. The product structure based on the Musyarakah Mutanaqishah contract is made in a multiakad (hybrid) manner which in addition to the Musyarakah contract consists of the ijarah (leasing) contract, ijarah mawsufah fi zimmah (advance / forward lease), In the framework of implementing Musyarakah Mutanaqishah contract-based financing products that meet sharia principles, provisions and standards, a comprehensive and consistent product operational standard framework is required, including but not limited to contract standards / contract agreements, risk management standards and general standards.

Musyarakah Mutanaqishah products can be applied in the form of productive and consumptive financing. This type of financing can be applied to Motor Vehicle Loans (KKB) and Home Ownership Credit (KPR) financing. The standard MMQ product described in this review is still limited to MMQ financing for property ownership, especially housing (KPR iB) with consideration of the needs and practices in the Islamic banking industry market.

B. Development of Mutanaqishah Musharaka Products in Indonesia.

The level of competition and increasingly diverse market demands makes Sharia Banking in Indonesia no choice but to participate in making improvements and improving services and making breakthroughs and product development innovations which are expected to be able and competitive and able to meet the needs of the general public, especially in partnership-based products that have not been maximally touched by Islamic banking.

Similar products of Musharaka with a profit sharing system are actually superior products to meet the needs of the community for partnership-based products, but in fact they have not been maximally implemented because they have not been able to accommodate the flexibility of long-term financing periods so that Islamic banking is more dominated by fixed income financing products that tend to be identical. with a financing pattern in conventional banks using a fixed income structure with a shorter to medium term of financing (Educational Product Development Division, OJK, 2016).

Sharia banking claims that the musyarakah mutanaqishah product is a product that adopts a sophisticated contract, on the grounds that it can be applied to various types of needs. According to (Suharsono, 2017) stated that this MMQ product can be used in many sharia financing schemes and products, including: Refinancing, Working Capital, Take Over, Top Up, KPR Indent, Investment Indent, Infrastructure Financing, Transfer of debt (from Islamic banks to other Islamic banks), Restructuring of Financing, Capital Expenditure, Reimbursement, other consumer financing, as well as many other Islamic banking products.

C. Problems in the Practice of Musyarakah Mutanaqishah in Indonesia.

Based on literature sources and interviews with several Islamic banking practitioners, several obstacles can be identified in the development of the Muatanaqishah Musharaka, including :

No.	Sharia Issue	Legal Issue	Operational Issue
1.	The principle of "mu-contrac a one-thing"fiqh with when the legal lease agreement is positive and purchase was agreed upon by Indonesia regarding their same)	t-differencerule. The issue of independence in price when financing their usharaka which was accompanied by a diversion ownership certificate ownership	
2.	Appear ta'alluq (linkages, connecting aqad) bank law ijarah that applied to the second contract after conditioned (ta'alluq)	The weak position of the Bank tends to be sharia is not could using musharaka acknowledgment letter debt, nor put right dependents (APHT) above diversion ownership.	necessarily execute collateral caused the customer failed Fulfill lease obligations without consent from the customer
3.	Objects /goods musharaka nor musharaka mutanaqishah used as collateral	DSN and Fatwaa PBI or SEBI not enough complete aset substance agreement banking the sharia required by / 2008 Notary or Islamic Bank	Abundance of all obligation payment over costs that arise to customers has strayed from the ADFI standard and the DSN Fatwa No.73 / DSNMUI / XI
No.	Sharia Issue	Legal Issue	Operational Issue
4.	Rental object yet tangible when the contract	Obligations customer for buy the whole object when it happened event of default has strayed out of principle profit loss sharing Musharaka	Not yet available accounting standards specifically related Musharaka Mutanaqishah
5.	Continuity financing if made a sale share by the customer to bank and vice versa.	Some agreement clause still referring to fully results banking concept according to conventional schedules	Obligations Customer for keep doing payment for installment on repayment accelerated similar lower mechanism conventional bank
6.	Cost maintenance and asset insurance that completely charged to the Customer		

Source: Musyarakah Mutanaqishah Product Standard Book, OJK, 2016

D. Results of the Analytic Network Process (ANP)

1) According to Experts

Problem main that become an obstacle The development of Mutanaqishah Musharaka Products lies in legal and Sharia issues. In the aspect of Legal / Structural Issues, the main obstacle is the incomplete regulations of the National Sharia Board (DSN) and Bank Indonesia Regulations (PBI) related to the substance of Islamic banking agreements required by notaries and sharia banks on MMQ Products. Facing this problem, the expert argues that it is necessary to revise the regulations related to MMQ products, especially in the substance of the agreement between Islamic banks. with customer as well as a notary, this is related to the recording of ownership certificates. In response to this, the Financial Services Authority (OJK) published the Musyarakah Mutanaqishah Product Standard Book in 2016 as a standard guideline for Islamic banking operations that comply with sharia principles, prudential principles so as to create good governance and market conduct in implementing these products in Islamic banking.

Meanwhile, from the aspect of the issue of sharia, experts argue that the main obstacle is the emergence of ta'aluq (connecting contracts) if ijarah is applied to the second contract after the musharaka is realized. To this problem experts argue that it is necessary to improve the structure of the contract in the musyarakah mutanaqishah to avoid ta'aluq because the rental object was not tangible at the time of the contract. Meanwhile, the strategy proposed by the expert is to conduct studies and research related to the contract in the Mutanaqishah Musharakah product.

Related to this, the National Sharia Board (DSN) has issued Fatwa DSN No. 45 / DSN-MUI / V / 2005 regarding the Line Facility as well as the Decree of the National Sharia Board No.01 / DSN-MUI / X / 2013 regarding Guidelines for the Implementation of Musyarakah Mutanaqishah in financing products as well as the DSN-MUI Sharia Conformity Statement No.U-257 / DSN-MUI / VIII / 2014 regarding explanation point (6) letter (a) in the DSN Decree No.01 / DSN-MUI / X / 2013 concerning Guidelines for the Implementation of Musyarakah Mutanaqishah in financing products.

2) According to Practitioners.

In contrast to experts, practitioners, especially banking practitioners, argue that the main problem in developing Musyarakah Mutanaqishah Home Financing products is from the Human Resources aspect as well as operational issues in the next sequence. Human resources' lack of understanding of Mutanaqishah Home Financing Products is the main factor inhibiting the development of MMQ Products. Meanwhile, the absence of a Special Accounting Standard related to MMQ is also an important issue among practitioners.

Practitioners are of the opinion that education and outreach to market players and the provision of professional human resources who are experts in the field of Home Financing are the main solutions in dealing with these problems. Practitioners also consider that Special Accounting

Standards related to Musyarakah Mutanaqishah are a necessity in order to support product development with the MMQ contract Strategy that proposed the practitioners is improving the quality of human resources through intensive training / training as well as creating and completing special accounting standards related to Musyarakah Mutanaqishah products.

3) According to Regulators.

Almost identical to the opinions of practitioners, regulators are of the opinion that the Human Resources aspect is the main problem that hinders product development under the Musyarakah Mutanaqishah contract. Furthermore, regulators have a common opinion with experts, namely by prioritizing legal and structural aspects as a priority for further problems. Limited and minimal professional human resources understanding the perpetrator Becomes inhibitor the development of MMQ Home Financing Products. In addition, the difference between Fiqh and Positive Law regulations in the Registration of Ownership Certificates was an obstacle that greatly affected the development of the MMQ product.

Facing this problem, the regulator is of the opinion that it is necessary to hold a special study related to the principles of fiqh and positive law in making Standardization of Provisions, especially because of the weak legal position of sharia banking because it cannot use a debt acknowledgment or in the transfer of ownership.

The regulator also believes that every player in the sharia banking service industry needs to also understand the definition of standards as regulated in Article 1 number 1 of the National Standard Government Regulation, namely, technical specifications or something that is standardized including procedures and methods that are prepared based on the consensus of all parties concerned with regard to the terms safety, health, environment, the development of science and technology, as well as experience, present and future developments to obtain the greatest benefits.

V. CLOSING

Conclusion

Based on the results of data analysis and discussion that has been carried out, it can be concluded as follows: Musyarakah Mutanaqishah products actually have many advantages and sophistication that can answer the demands and developments of the times, even though in practice there are not many Islamic banks that use them because of several obstacles and factors of understanding human resources not optimal. Musyarakah mutanaqishah products are more flexible because they can be applied in both productive and consumptive financing, this is a distinct advantage so that they can develop more according to the demands and needs of the increasingly diverse customers.

In its position as a new product in the Islamic banking industry, of course, it still has several shortcomings and weaknesses which of course will continue to be made improvements and refinements both by experts, practitioners and regulators.

Suggestion

Weak understanding of the community as users and human resources of Islamic finance as practitioners has always been a major problem in the development of Islamic economics in general, including the MMQ product. Therefore education and outreach to market players and the availability of human resources professionals who are experts in their fields and full support from regulators in product development are the main solutions in dealing with these problems.

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