

## **THE IMPLEMENTATION OF THE ACCOUNTING STANDARD (PSAK 405) FOR MUDHARABAH FINANCING: A STUDY ON BPD DIY SYARIAH**

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### **ABSTRACT**

Indonesia, as a predominantly Muslim country with 87.1% of its population adhering to Islam, has seen significant growth in Islamic financial institutions, including banks and cooperatives. These institutions adhere to Sharia principles, replacing interest-based systems with profit-sharing mechanisms. This study focuses on BPD DIY Syariah, a Sharia Business Unit of BPD DIY, and examines its implementation of *mudharabah* financing accounting in accordance with PSAK 405. Using qualitative methods, including interviews and document analysis, the research highlights the alignment of BPD DIY Syariah's practices with PSAK 405 standards, covering recognition, measurement, presentation, and disclosure. The findings indicate conformity in accounting treatment but also reveal challenges in transparency due to integration with the parent bank's financial reporting. The study underscores the importance of consistent adherence to Sharia accounting standards to foster public trust and enhance professionalism within the Islamic banking sector. Recommendations for future research include expanding the scope to additional Islamic banks for broader insights.

**Keywords:** BPD DIY Syariah; Mudharabah Financing, PSAK 405; Sharia Business Unit.

### **INTRODUCTION**

Indonesia is one of the countries with a predominantly Muslim population. According to data from the Ministry of Home Affairs, by the end of 2023, 244.41 million people, equivalent to 87.1% of Indonesia's population, adhered to Islam (Rizaty, 2024). This substantial demographic has been a driving force behind the growth of businesses establishing Islamic financial institutions, including both banks and cooperatives, which have introduced Sharia-compliant business units. These institutions operate based on Islamic principles in their financial transactions (Imamah, 2019). Unlike conventional financial institutions, Sharia-based

institutions replace the interest system with a profit-sharing mechanism (Sholihin, 2020).

Islamic banks play a crucial role in the economic sector. In Indonesia, several types of Islamic banks operate, including Islamic Commercial Banks, Sharia Business Units, and Islamic Rural Banks (Fithria & Sholihin, 2020). These financial institutions serve as intermediaries by mobilizing funds from the public and channeling them to those in need for productive or consumptive purposes through financing mechanisms. Fund distribution in Islamic banks is guided by Islamic economic principles, which prohibit interest-based rewards, instead employing profit-sharing or other Sharia-compliant mechanisms through the use of specific contracts (Imamah, 2019; Putri, Sofiya, Haqqe, & Setiyowati, 2022; Rahmany & Asnita, 2020). Islamic banks offer fund-raising products such as current accounts, savings, and time deposits, which are governed by *wadi'ah* (safekeeping) or *mudharabah* (profit-sharing) contracts. On the other hand, fund distribution involves financing products tailored to specific objectives, all of which adhere to Sharia principles. These include contracts based on trade (buying and selling), leasing, or business capital provision (Karim, 2010).

Mudharabah financing is a type of financing offered by Islamic banks, characterized by a business partnership between Islamic financial institutions as fund providers and customers as business managers. The profit-sharing arrangement is determined based on a ratio mutually agreed upon by both parties. In Islamic banks, the implementation of *mudharabah* financing involves not only profit sharing and the allocation of funds or goods but also requires agreement on the type of business between the fund provider and the fund manager (Nadhifah & Anwar, 2022). In establishing agreements with customers, financial institutions must adhere to the regulations that serve as the framework for such agreements. One of the key references used by Islamic financial institutions is PSAK 405, which governs the accounting standards for *mudharabah*.

As a regional financial institution, BPD DIY actively pursues business development initiatives. In this context, the Regional Development Bank of the Special Region of Yogyakarta, expanded its operations by establishing a Sharia Business Unit (Unit Usaha Syariah – UUS), commonly referred to as BPD DIY Syariah. This unit offers a wide range of financing services, including both productive and non-productive/consumptive financing. The continuous development of BPD DIY Syariah has significantly enhanced its performance, earning the institution a Special Award for Excellence in Financial Performance for Islamic Banking Units of Commercial Banking for five consecutive years (2018–2022) (Aditya, 2023). BPD DIY Syariah prepares financial reports as part of its accountability for conducted activities and to facilitate supervision by the Sharia Supervisory Board. These reports are submitted to its parent bank, BPD DIY, and subsequently integrated into BPD DIY's consolidated financial statements.

PSAK 405, concerning *mudharabah* accounting, serves as a guideline for the preparation and presentation of Islamic financial statements, aiming to regulate

the recognition, measurement, presentation, and disclosure of *mudharabah* transactions. Islamic financial statements are a means of institutional accountability for the activities conducted by financial institutions. Islamic financial institutions preparing such statements are expected to adhere to the accounting standards outlined in PSAK Syariah (Pernyataan Standar Akuntansi Keuangan Syariah) established by the Indonesian Institute of Accountants (IAI). However, research conducted by several scholars (Dewita & Jalil, 2019; Imamah, 2019; Purwoko, 2017) indicates that not all financial institutions fully comply with PSAK 405. This study focuses on two key issues: the implementation of *mudharabah* financing accounting standards at BPD DIY Syariah and the extent to which this implementation aligns with PSAK 405 on *mudharabah* Accounting. The research contributes to a deeper understanding of the principles and practices related to the application of Sharia accounting standards within Islamic financial institutions.

UUS is a dedicated unit within a conventional commercial bank that oversees banking activities conducted in compliance with Sharia principles. The UUS was established to meet the needs of customers seeking banking services aligned with Islamic law without requiring a complete transition from conventional banking. Services offered by the UUS include fund-raising activities, financing, and various other banking operations conducted in accordance with Sharia principles. These services can be accessed through conventional branch offices or sub-branch offices that have been authorized to provide Sharia-compliant banking service (R. M. Sari, Aulia, Amani, & Salsabila, 2021).

In its operations, the UUS is overseen by the Sharia Supervisory Board (Dewan Pengawas Syariah – DPS), an independent body responsible for ensuring that all activities conducted by the UUS comply with Sharia principles. A UUS has the potential to evolve into a Sharia Commercial Bank (Bank Umum Syariah – BUS) through a separation or spin-off process, provided it meets the specified requirements. The spin-off enables the UUS to operate independently as a fully-fledged Islamic bank, distinct from its parent conventional bank. This process also offers the UUS greater flexibility to respond to market demands, thereby enhancing its ability to innovate products, develop digital services, and improve operational efficiency (Bank Indonesia, 2009).

The *mudharabah* agreement is one of the investment transactions governed by DSN-MUI (Dewan Syariah Nasional-Majelis Ulama Indonesia) Fatwa No. 105. It is a contractual arrangement for business collaboration between the capital owner (malik/shahib al-mal) and the business manager ('amil/mudharib), where profits are distributed according to a pre-agreed ratio stated in the contract (DSN-MUI, 2016). According to Sari et al. (2021), under a *mudharabah* contract, Islamic financial institutions provide 100% of the capital, while the customer acts solely as the fund manager. Funds provided by the capital owner are recognized as *mudharabah* investments, and their valuation can take the form of cash, measured by the amount disbursed, or non-cash assets, assessed based on their fair value at the time of transfer (Sholihin, 2020).

*Mudharabah* financing is based on an agreement between the bank, acting as the provider of business capital, and the customer, who assumes the role of business operator. This agreement encompasses essential elements, including the nominal amount of money or goods allocated as working capital and the profit-sharing ratio that determines how profits will be divided between the bank and the customer. Under the *mudharabah* scheme, the bank supplies capital to the customer, who then manages the business with the goal of generating profits. These profits are subsequently distributed in accordance with the ratio agreed upon at the outset.

According to DSN-MUI Fatwa No. 7 (2000), *mudharabah* financing prohibits any form of collateral. This prohibition reflects the fundamental principle of Mudharabah, which emphasizes mutual trust between the capital provider and the business manager. Requiring collateral in a Mudharabah contract could contradict the essence of the agreement, as it would constrain the manager's ability to utilize funds freely, relying on their skills and expertise without undue pressure or fear of losing collateral. Nevertheless, in practice, banks often request collateral as a safeguard to ensure that the business manager does not engage in irregularities or misuse the funds. Collateral is only enforced if the business manager is found to have violated the terms of the agreement, such as by misusing funds or failing to execute the business plan as approved.

PSAK 405 regarding *mudharabah* accounting contains a statement of the rules of recognition, measurement, presentation and disclosure of *Mudharabah* transactions. Paragraph 11 explains the principles used in the distribution of profit sharing of *Mudharabah* business, namely gross profit sharing and net profit sharing. The principle of gross profit sharing is that the basis for imposing profit sharing uses gross profit instead of using business income, while the principle of net profit sharing is that the basis for imposing profit sharing uses net profit obtained from gross profit minus business management costs (IAI, 2024)

Mudharabah investment funds are recognized as investment funds once they have been disbursed to the fund manager. Impairment of investment funds is recognized as a loss and reduces the investment balance if the business has not commenced due to circumstances not caused by the fund manager. If the impairment results from the fund manager's fault, it is recognized as a loss and accounted for during the profit-sharing process. Business profits spanning more than one reporting period are recognized in the period when the right to profit sharing occurs, as per the agreed ratio. Losses incurred within a reporting period prior to the expiration of the Mudharabah contract are recognized as investment losses, with an allowance for such losses being established. Losses caused by fund manager misconduct are recognized as expenses attributable to the fund manager and do not reduce the Mudharabah investment. Any unpaid portion of the fund manager's share of operating results is recorded as receivables.

The measurement of Mudharabah investment funds for cash investments is based on the amount paid, while for non-cash assets, it is determined by the fair

value at the time the non-cash assets are delivered. When the fair value of the asset exceeds its carrying value, the gain is deferred and amortized over the term of the Mudharabah contract. Conversely, when the fair value is lower than the carrying value, the loss is borne by the fund owner (IAI, 2024).

*Mudharabah* investment funds are presented in the financial statements at their carrying value. Fund managers are required to disclose matters related to Mudharabah transactions, which include, but are not limited to, the contents of the main agreement and details of funds by type. Disclosure should cover the content of the Mudharabah agreement, such as the amount of funds, profit-sharing arrangements, business activities, and other relevant details. Furthermore, the disclosure should include the breakdown of Mudharabah investment funds by type, as well as any allowance for investment losses and other disclosures mandated by PSAK 401 regarding the presentation of Sharia financial statements.

Islamic financial statements must reflect compliance with Sharia principles and provide stakeholders with relevant and reliable information. These statements should be prepared in accordance with applicable Islamic accounting standards, such as the Sharia Accounting Standards Statement (Pernyataan Standar Akuntansi Keuangan Syariah–PSAK Syariah), which governs the recognition, measurement, presentation, and disclosure of financial transactions in accordance with Islamic law. Conformity in the preparation of Islamic financial statements serves as an evaluation of the quality of financial reporting

## **METHODS**

This study uses BPD DIY Syariah as the research object. BPD DIY is a regional bank that serves as a source of regional income, revitalizes and accelerates regional development, manages regional funds, and operates as a merchant bank (Zahra & Airawaty, 2023). BPD DIY Syariah, a Sharia business unit of BPD DIY, is located in the Special Region of Yogyakarta and offers services based on Sharia principles, including fundraising, financing, and other services.

The data sources for this study include both primary and secondary data, each playing a significant role in understanding the application of Mudharabah financing accounting treatment in accordance with PSAK 405 at BPD DIY Syariah. Primary data are collected through in-depth interviews with relevant parties to gather direct information from practitioners involved in the accounting process of applying PSAK 405. Secondary data include literature and other supporting documents, such as annual reports, scientific journals, and official publications from relevant institutions.

The data collection techniques involve interviews and documentation. The researchers obtained documents related to financing, including annual reports from BPD DIY and other documents used during Mudharabah contract financing. The interview process involves a question-and-answer session between the researcher

and informants, including Account Officers (AOs) and personnel from the financing administration department, who provide insights into the alignment of Mudharabah financing accounting treatment with PSAK 405 at BPD DIY Syariah.

Miles and Huberman stated that qualitative data analysis consists of four stages: data collection, data reduction, data display, and conclusion drawing (Wardiwiyo & Sumaryanto, 2022). In this study, the stages include collecting data related to accounting treatment in Mudharabah financing through interviews, reducing the data by focusing on PSAK 405 policies regarding recognition, measurement, presentation, and disclosure, and presenting the reduced data alongside PSAK 405 guidelines. The final stage involves analyzing the data's alignment with PSAK 405 and drawing conclusions based on this analysis.

## **RESULTS AND DISCUSSION**

Based on the results of interviews conducted with the financing administration department to understand the accounting treatment applied at BPD DIY Syariah, it was stated that the recognition of *Mudharabah* funds at BPD DIY Syariah is categorized as investment financing, and the *Mudharabah* business is recognized as active when there is a transfer of *Mudharabah* business assets. Stated in the interview,

*"Mudharabah funds are included in the investment section when journaling uses financing according to the contract used, later in the report it is grouped again as investment or working capital. The business is considered to be running when the bank has given the funds to the customer"*

Regarding the recognition of losses on the decline of non-cash assets so there is no accounting treatment for loss on impairment of non-cash assets in Mudharabah financing.

*"Bank BPD DIY Syariah currently provides financing in the form of money, not goods"*

The recognition of *Mudharabah* business income at BPD DIY Syariah is based on the income statement reported by the customer. BPD DIY Syariah uses gross profit for profit sharing calculations. When there is a profit, it will be divided by the ratio agreed upon by the bank and the customer.

*"Mudharabah is turnover or sales minus COGS, to equalize perceptions. I can't tell you what the formula is called gross, but it's basically revenue minus COGS. Because the business actors who run the business, the bank only deposits capital, they want to ask for the same or take it from net profit even though we don't run a business"*

Receivables at BPD DIY Syariah are recognized when the customer has not made profit-sharing payments and only reports the profit-sharing when due. At this

point, BPD DIY Syariah recognizes it as PYAD (*Pendapatan Yang Akan Diterima*—Income to be Received). This recognition applies when the customer is in categories 1 and 2 (Kol-1 and Kol-2), and the bank makes adjustments according to the Financial Services Authority Regulation (POJK—*Peraturan Otoritas Jasa Keuangan*) concerning the Assessment of Asset Quality of Sharia Commercial Banks and Sharia Business Units.

*“When the customer reports the distribution of profit sharing and does not make payments, a journal with PYAD is debited and the credit is accrued profit sharing income. That is for those who are col 1 and 2 more than that we adjust it to the POJK reference regarding the quality of BUS and UUS assets in 2015”*

Expense recognition at BPD DIY Syariah occurs when the customer, as the business manager, incurs a loss in the *Mudharabah* business; this loss is borne by the customer without reducing the *Mudharabah* investment fund.

*“The burden is borne by the customer when there is a loss and it does not reduce the investment funds provided.”*

The measurement of *Mudharabah* investments at BPD DIY Syariah is based on the nominal amount when cash assets are handed over to customers.

*“If the investment measurement is in accordance with the nominal approved by the bank and submitted to the customer”*

*“The amount of financing is written according to what is approved to be given to the customer, excluding administration fees”*

The bank does not measure non-cash assets because it does not use them as *Mudharabah* business funds. *Mudharabah* financing is presented in the financial statements at carrying value.

*“Mudharabah funds written yes according to the amount of value submitted”*

Presentation of *Mudharabah* financing presented in the financial statements at carrying value.

"Mudharabah funds are written in accordance with what was calculated and authorized by the customer earlier. Yes, the same as the carrying value in the calculation"

Disclosures of *Mudharabah* financing at BPD DIY Syariah, agreed upon by the bank and the customer, include the portion of funds, profit-sharing ratio, and details of investment funds. This disclosure occurs during the final procedure of the financing application, formalized in an agreement between the bank and the customer.

*“related to the agreement, it has been discussed at the beginning of the contract from how much money, what the money is for, after that it is analyzed by the AO for the amount of the ratio and agreed how much the funds are then the AO tells the customer the results. If the customer agrees, he signs, if not, it's okay”*

*“The customer will submit to the bank after which the bank analyzes, the requested funds are accepted, rejected, or partially accepted. After that, make an agreement, the contents of which are the amount, the time period, how much the ratio is and what the guarantee is, all of which are available later if the customer agrees to sign a cooperation agreement. Actually, guarantees are not allowed for sharia but here we also need guarantees so that customers do not misuse funds and really run their business”*

Disclosures required by PSAK 101: Presentation of Sharia Financial Statements are integrated with the financial statements of PT BPD DIY, as BPD DIY Syariah is a Sharia Business Unit of BPD DIY. Despite the integration, it complies with PSAK 405 because the annual report of PT BPD DIY segregates the Sharia and Conventional segments.

“Well, what is disclosed in the report on the web is that we make adjustments because the accounts in sharia and those in conventional are sometimes different and then separated as well”

Based on the interview results, researchers have made comparisons to assess the alignment of accounting treatment based on PSAK 405 with the accounting practices implemented at BPD DIY Syariah, as shown in Table 1.

**Table 1 Comparison of Accounting Treatment for *Mudharabah* Financing at BPD DIY Syariah with PSAK 405**

PSAK 405	BPD DIY Syariah	Conclusion
Recognition of <i>Mudharabah</i> funds is recognized as <i>Mudharabah</i> Investment	Recognition of <i>Mudharabah</i> funds is categorized as investment financing or working capital financing based on the type of business and recorded according to the contract used.    <i>Mudharabah</i> financing  Cash/customer account	In accordance with PSAK 405
Recognition of losses will reduce the investment balance if the error is not	Recognition of non-cash asset losses at BPD DIY does not occur because the assets provided to	In accordance



made by the fund manager and is considered during profit sharing if the error is made by the fund manager.	customers are cash assets. Losses incurred by fund managers will be charged to them without reducing the value of <i>Mudharabah</i> funds.	with PSAK 405
Profit recognition is recognized according to the agreed profit-sharing ratio.	The collection of <i>Mudharabah</i> financing profits at BPD DIY Syariah Bank is carried out at the agreed ratio by recognizing the results of the <i>Mudharabah</i> business as reported in the customer's profit and loss statement. The principle of calculating business profit sharing is based on gross profit.	In accordance with PSAK 405
Recognition of receivables is recognized when the fund manager has not paid profit sharing.	<div>Receivables are recognized when customers fail to make payments when due. There is no journal entry for the payment itself, only for profit sharing reporting, using the account:</div> <div><div>PYAD</div><div>Accrued profit sharing income</div></div> <div>This journal entry is made for Kol-1 and Kol-2 and will be adjusted according to the POJK regarding Asset Quality Assessment of Islamic Commercial Banks and Sharia Business Units.</div>	In accordance with PSAK 405
Measurement of <i>Mudharabah</i> funds in the form of cash is measured at the amount of funds handed over to the fund manager and for non-cash forms, it is measured at	The presentation of <i>Mudharabah</i> funds at Bank BPD DIY Syariah is recorded at the amount of value when paid. Financing assets at Bank BPD DIY Syariah are in the form of cash assets, not non-cash assets.	In accordance with PSAK 405

fair value when handed  
over to the fund manager.

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Presentation of <i>Mudharabah</i> funds is presented in the financial statements at carrying amount.	Presentation made in the financial statements at carrying value	In accordance with PSAK 405
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The owner of the funds discloses matters related to <i>Mudharabah</i> transactions, but not limited to	Disclose all matters relating to <i>Mudharabah</i> contract transactions. The sharia financial statements are integrated with the parent company by separating the sharia and conventional segments.
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1. Contents of the  
agreement such as  
the portion of funds,  
profit sharing,  
business  
effectiveness, etc.

2. Details of the amount  
of *Mudharabah*  
funds by type

3. Allowance for  
*Mudharabah*  
investment losses  
during the period

4. Required disclosures  
in accordance with  
PSAK 101:  
Presentation of  
Sharia Financial  
Statements

In  
accordance  
with PSAK  
405

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*Source: Primary data processed (2024)*

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The accounting treatment of *Mudharabah* financing applied by BPD DIY Syariah complies with PSAK 405 regarding *Mudharabah* accounting. This includes the recognition of funds, losses, profits, and receivables, categorized by type, collectibility, economic sector, contract type, and payment period. According to PSAK, funds are recognized as investments, and BPD DIY Syariah also categorizes

them as investments in its financial statements. The *Mudharabah* business is recognized as starting when business funds are handed over to business managers/customers. No journal entries are made for losses on non-cash assets because the bank does not provide non-cash funds in its *Mudharabah* financing. Profit recognition follows the gross profit principle and adheres to the agreed profit-sharing ratio. Receivables are recognized when there is reporting but no payment, recorded in the PAYD account for profit-sharing income.

The measurement of *Mudharabah* funds at BPD DIY Syariah aligns with PSAK, with cash investments measured at the nominal amount submitted to the *Mudharabah* business manager. Since BPD DIY Syariah does not provide non-cash funds, non-cash investments are not recognized. PSAK 405 requires presentation at carrying value in financial statements, which BPD DIY Syariah also implements, confirming compliance with PSAK 405. Disclosures related to *Mudharabah* transactions, such as the agreement on fund portions, profit sharing, and business activities during the submission process, are made according to PSAK requirements. While financial reporting is integrated with the parent company's annual reporting, it is segmented into sharia and conventional segments.

Research on the alignment of *Mudharabah* accounting practices with the Statement of Financial Accounting Standards (PSAK) is a common topic in Islamic accounting literature. Previous studies have yielded mixed results regarding this conformity. The findings of this study are consistent with those of (Inzani, Halim, & Fitriya, 2020), and (Hasibuan, 2020), who observed that the Islamic financial institutions they studied adhered to PSAK 405 for *Mudharabah* contract activities. Therefore, this study enhances the understanding of the principles and practices in applying sharia accounting standards within Islamic financial institutions, particularly focusing on BPD DIY Syariah, a sharia business unit.

## CONCLUSION

Based on the research conducted, it can be concluded that BPD DIY Syariah has demonstrated conformity in the application of *Mudharabah* financing accounting treatment in accordance with PSAK 405. This research confirms that the policies and procedures implemented by BPD DIY Syariah align with the principles stipulated in PSAK 405, including recognition, measurement, and disclosure related to *Mudharabah* financing. However, it should be noted that the financial reporting of BPD DIY Syariah is still integrated with the financial statements of its parent, BPD DIY, which may affect transparency and the clear separation between sharia and conventional activities.

This research primarily utilizes data obtained through in-depth interviews with relevant parties at BPD DIY Syariah. This method provides researchers with a detailed overview of the implementation of PSAK 405 within the bank. Nevertheless, the study has limitations as it focuses solely on one bank, namely BPD DIY Syariah. Therefore, it is recommended for future research to expand the

scope to include more Islamic banks to provide a more comprehensive picture of the implementation of PSAK 405 across the Islamic banking industry.

Additionally, the results of this study highlight the importance for BPD DIY Syariah to maintain consistency in implementing PSAK 405. This consistency is crucial to ensure that the financial statements produced are reliable and trustworthy for all stakeholders. With the consistency of BPD DIY Syariah in applying PSAK 405, it can make BPD DIY Syariah a financial institution that complies with regulations so that it can foster public trust to carry out sharia transactions in accordance with Islamic Sharia. Effective implementation of sharia accounting standards will also enhance trust among customers and other stakeholders. Therefore, it is anticipated that BPD DIY Syariah will continue to improve its accounting practices and financial reporting in accordance with PSAK 405, contributing to the development of a more professional Islamic banking sector that adheres to sharia principles.

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