

Analysis of Mudharabah Financing at Bank Muamalat Indonesia

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ABSTRACT

One of the uniqueness of Islamic Financial Institutions is the principle of profit sharing, especially mudharabah. The purpose of mudharabah is to provide compensation to the owner of the funds from the business results obtained by the fund manager whose portion is agreed at the beginning, so that the results obtained from the owner of the funds are very dependent on the manager of the funds, the owner of the funds never asks for a defined reward in the form of an upfront nominal. The purpose of this study to analyze the practice of mudharabah financing at Bank Muamalat Indonesia. The study employs a quantitative descriptive research approach. The implementation of mudharabah financing at Bank Muamalat Indonesia has been carried out well. This can be seen from the accounts related to mudharabah financing transactions, accounting policies for mudharabah financings and disclosure of mudharabah financings in Bank Muamalat Indonesia's financial statements. The limitations of this study are only using secondary data, while primary data is also needed such as interviews. This study provides a direct analysis of the financial statements of the companies studied that are rarely investigated by other researchers.

INTRODUCTION

One of the uniqueness of Islamic Financial Institutions is the principle of profit sharing, especially mudharabah. Mudharabah is a transaction that must be carried out on the basis of trust. Trust must be based on the application of faith, morality and morals in accordance with Islamic provisions. The perpetrators of mudharabah, especially fund managers, must be able to understand and implement it seriously and take full responsibility for the nature of the Prophet, namely STAFF (Shidiq, Tabligh, Amanah and Fatonah). Without being based on that nature, the mudharabah principle is difficult to implement, for example in determining the business results obtained [1]

The Mudharabah element is the determination of the existence of both parties, namely one party as a provider of funds and the other party as an expert in work/business. Islamic banks use the Mudharabah principle with investment account holders (depositors/savers) as well as with Mudharabah financing. In other cases, Islamic banks may also carry out a dual role in providing Mudharabah financing, namely as mudharib of investment account holders and as agents/representatives of shareholders. However, in the bookkeeping, the accounting treatment is different, namely one as Mudharib with investment account holders (and) and one as a provider of funds with recipients of Mudharabah financing. This difference is the basis for determining the scope of the standards that have been described, for example, it is not permissible for an Islamic bank to break away as a provider of funds from an agreement in managing funds (Mudharabah financing) [1].

The purpose of mudharabah is to provide compensation to the owner of the funds from the business results obtained by the fund manager whose portion is agreed at the beginning, so that the results obtained from the owner of the funds are very dependent on the manager of the funds, the owner of the funds never asks for a defined reward in the form of an upfront nominal. The calculation of profit sharing is always carried out by the mudharib, because in a mudharabah the work is the exclusive right of the mudharib, the owner of the funds is not allowed to be involved in business management, the owner of the funds only has the right to supervise. With the job being the exclusive right of the mudharib, those who know the size of the business results are also the mudharib, therefore those who share the profits of the business are also the mudharib. So in terms of raising funds for Islamic Financial Institutions, business division is carried out by Islamic Financial Institutions as mudharib. In contrast, in the distribution of funds using the mudharabah principle (mudharabah financing), the calculation of the distribution of business results is carried out by the customer as a mudharib because the LKS is the owner of the funds. Any party whose position is mudharib really needs honesty, transparency, trustworthiness from the fund manager. The debtor as a mudharib in mudharabah financing, in the eyes of Islamic Financial Institutions as the owner of the funds, has the same position as a mudharib in collecting mudharabah funds in the eyes of the depositor as the owner of the funds [1]. PT Bank Muamalat Indonesia Tbk has implemented or applied the mudharabah system in financing and in this case the author is interested in analyzing the practice of mudharabah financing at PT Bank Muamalat

Indonesia Tbk. The matters relating to mudharabah financing include:

- a. Accounts related to mudharabah financing transactions
- b. Comparison of mudharabah financings with other financings
- c. Accounting policy for mudharabah financings
- d. Disclosure of mudharabah financing
- e. Implementation of PSAK regarding mudharabah financings

LITERATURE REVIEW

Mudharabah Financing Definition

The main islamic bank financing that is most agreed upon by the scholars is a financing with a profit sharing pattern with the principles of mudharabah and musyarakah [2]. Mudharabah can be interpreted as a business cooperation financing between two parties. The two parties are the owner of the funds as the first party who provides all the funds (100%) and the fund manager as the second party who acts as manager. In Mudharabah, business profits are shared according to the agreement of all parties written in the financing agreement. Then, if you experience a financial loss, the first party will bear it, but if it is due to the negligence of the manager, it will be borne by the fund manager. A mudharabah financing is an investment transaction based on trust. Trust is the most important element in a mudharabah financing, namely the trust of the owner of the funds to the fund manager. This trust is important in a mudharabah financing because the owner of the fund may not interfere in the management of a company or project financed with funds from the owner of the fund, except to the extent of providing advice and supervising the fund manager [3].

Basis of Mudharabah Financing

In general, the basic foundation of syariah mudharabah reflects more on the recommendation to do business. This is found in the following verses and hadiths.

- Al-Qur'an

وَأَخْرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ

Meaning: "... and from those who walk the earth looking for some of the gifts of Allah SWT. (Al-Muzzammil:20)

What becomes wajhud-dilalah or argument from surah al-Muzammil: 20 is the existence of the word "yadribun" which is the same as the root word mudharabah which means to undertake a business trip.

- Al-Hadiths

It was narrated from Ibn Abbas that Sayyidina Abbas bin Abdul Muthal, if he gave funds to his business partners on a mudharabah basis, he stipulated that the funds should not be carried across the ocean, down dangerous valleys, or to buy livestock. If it violates these regulations, the person concerned is responsible for the funds. Presented these conditions to Rasulullah SAW. and the Prophet allowed it." (Narrated by Thabrani)

- Ijma'

Imam Zailai has stated that the companions have agreed on the legitimacy of processing orphans' assets in mudharabah. The agreement of the friends is in line with the spirit of the hadith cited by Abu Ubaid.

MATERIALS AND METHODS

Materials

The Object for this study is Bank Muamalat Indonesia.

Methods

The research method used in this research is descriptive quantitative. The data used is the 2019 Financial Statements. The data is analyzed and only focuses on mudharabah financing.

RESULTS AND DISCUSSION

Accounts related to mudharabah financing transactions

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| DANA SYIRKAH TEMPORER | | TEMPORARY SYIRKAH FUNDS | |
|--|---------------|--------------------------------|--|
| Bukan bank | 2x, 27 | | Non-banks |
| Giro mudharabah | | 1.131.495.575 | 1.149.013.872 |
| | | | Mudharabah demand deposits |
| Tabungan mudharabah | | | Mudharabah savings deposits |
| Pihak ketiga | | 10.297.151.050 | 10.609.005.456 |
| Pihak berelasi | | 11.516.570 | 13.729.264 |
| Jumlah tabungan mudharabah | | 10.308.667.620 | 10.622.734.720 |
| | | | Total mudharabah savings deposits |
| Deposito mudharabah | | | Mudharabah time deposits |
| Pihak ketiga | | 21.548.344.518 | 27.401.502.444 |
| Pihak berelasi | | 364.948.534 | 432.178.448 |
| Jumlah deposito | | 21.913.293.052 | 27.833.680.892 |
| Jumlah dana syirkah temporer dari bukan bank | | 33.353.456.247 | 39.605.429.484 |
| | | | Total mudharabah time deposits |
| | | | Total temporary syirkah funds from non-banks |
| Bank | | | Banks |
| Giro mudharabah | | 58.246.540 | 107.629.417 |
| Tabungan mudharabah | | 506.512.086 | 149.809.573 |
| Deposito mudharabah | | 985.362.514 | 1.038.862.196 |
| Jumlah dana syirkah temporer dari bank | | 1.550.121.140 | 1.296.301.186 |
| | | | Total temporary syirkah funds from banks |
| Surat Berharga Yang Diterbitkan | | | Securities Issued |
| Sukuk mudharabah subordinasi | | 1.746.880.000 | 1.600.000.000 |
| Medium Term Notes Syariah | | -- | 100.000.000 |
| Medium Term Notes Syariah Subordinasi | | 100.000.000 | 100.000.000 |
| Sertifikat Investasi Mudharabah antar Bank Imbal Hasil Tetap | | 245.000.000 | 1.149.000.000 |
| Jumlah Surat Berharga yang diterbitkan | | 2.091.880.000 | 2.949.000.000 |
| | | | Total of Securities Issued |
| JUMLAH DANA SYIRKAH TEMPORER | | 36.995.457.387 | 43.850.730.670 |
| | | | TOTAL TEMPORARY SYIRKAH FUNDS |

Figure 4.

Based on the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), in the Financial Position Report in the Temporary Syirkah Funds section which are funds received as investments for a certain period of time from individuals and other parties where the Bank has the right to manage and invest these funds by sharing investment returns based on deal[4]. Funds received as investments come from mudharabah demand deposits, mudharabah savings and mudharabah deposits (non-banks and banks), besides that they also come from securities issued including subordinated mudharabah Sukuk, Islamic Medium Term Notes, Subordinated Islamic Medium Term Notes and Investment Certificates. Mudharabah

| | | | |
|----------------------------|---------------|---------------|-----------------------------|
| Pendapatan dari bagi hasil | 1.217.771.838 | 1.450.097.899 | Income from revenue sharing |
|----------------------------|---------------|---------------|-----------------------------|

between Fixed Yield Banks.

Figure 5.

Based on the 2019 Financial Report of Bank Muamalat Indonesia (Audited), in the Profit and Loss Report and Other Comprehensive Income in the company's revenue section, income from profit sharing is presented which is the distribution of business results between the owner of capital (shahibul maal) and the manager of capital (mudharib)[4]. The amount of profit generated is distributed to each party in accordance with the agreed nisbah (proportion of profitsharing). The details of income from profit sharing are contained in the Notes to the Company's Financial Statements below:

| 31. PENDAPATAN PENGELOLAAN DANA OLEH BANK SEBAGAI MUDHARIB | | 31. REVENUE FROM FUND MANAGEMENT FOR BANK AS MUDHARIB | |
|---|--|--|------------------------------------|
| | 31 Desember / December 31, 2019 | 31 Desember / December 31, 2018 | |
| Rupiah | | | Rupiah |
| Pendapatan dari bagi hasil | | | Income from revenue sharing |
| <i>Musyarakah</i> | 1.139.724.177 | 1.335.174.322 | <i>Musyarakah</i> |
| <i>Mudharabah</i> | 46.711.171 | 58.196.830 | <i>Mudharabah</i> |
| Jumlah | 1.186.435.348 | 1.393.371.152 | Total |

Figure 6.

Based on Figure 6, revenue from profit sharing consists of musyarakah financing and mudharabah financing. In this case, income from profit-sharing mudharabah financing is still low in value when compared to income from profit-sharing musyarakah financing.

Comparison of mudharabah financings with other financings

| | | | | |
|--|----------------|----------------|--|--|
| PIUTANG | 2.h, 8 | | | RECEIVABLES |
| Piutang murabahah - setelah dikurangi margin ditangguhkan sebesar Rp 5.477.953.390 tahun 2019 dan Rp 5.986.601.096 tahun 2018 | | | | Murabahah receivables - net of deferred margin income amounting to Rp 5,477,953,390 in 2019 and Rp 5,986,601,096 in 2018 |
| Pihak ketiga | 14.134.112.000 | 15.627.019.289 | | Third parties |
| Pihak berelasi | 4.015.775 | 5.202.404 | | Related parties |
| Jumlah | 14.138.127.775 | 15.632.221.693 | | Total |
| Cadangan Kerugian penurunan nilai Bersih | (332.310.302) | (306.238.924) | | Allowance for impairment losses |
| | 13.805.817.473 | 15.325.982.769 | | Net |
| Piutang Istishna - setelah dikurangi pendapatan margin yang ditangguhkan masing-masing sebesar Rp 1.925.490 tahun 2019 dan Rp 2.142.034 tahun 2018 | | | | Istishna receivable - net of deferred margin income of Rp 1,925,490 in 2019 Rp 2,142,034 in 2018 |
| Pihak ketiga | 3.725.303 | 4.392.947 | | Third parties |
| Cadangan Kerugian penurunan nilai Bersih | (37.253) | (43.929) | | Allowance for impairment losses |
| | 3.688.050 | 4.349.018 | | Net |
| Piutang Ijarah | | | | Ijarah receivables |
| Pihak ketiga | 9.949.605 | 6.771.080 | | Third parties |
| Cadangan Kerugian penurunan nilai Bersih | (5.985.397) | (6.512.885) | | Allowance for impairment losses |
| | 3.964.208 | 258.195 | | Net |
| JUMLAH PIUTANG | 14.151.802.683 | 15.643.385.720 | | TOTAL RECEIVABLES |
| Cadangan Kerugian penurunan nilai Bersih | (338.332.952) | (312.795.738) | | Allowance for impairment losses |
| | 13.813.469.731 | 15.330.589.982 | | Net |
| PINJAMAN QARDH | 2.i, 9 | | | FUNDS OF QARDH |
| Pihak ketiga | 581.287.380 | 754.724.242 | | Third parties |
| Pihak berelasi | -- | 553.034 | | Related parties |
| Jumlah | 581.287.380 | 755.277.276 | | Total |
| Cadangan Kerugian penurunan nilai Bersih | (3.817.632) | (13.063.860) | | Allowance for impairment losses |
| | 577.469.748 | 742.213.416 | | Net |
| PEMBIAYAAN MUDHARABAH | 2.j, 10 | | | MUDHARABAH FINANCING |
| Pihak ketiga | 756.513.534 | 436.805.379 | | Third parties |
| Pihak berelasi | -- | 784.579 | | Related parties |
| Jumlah | 756.513.534 | 437.589.958 | | Total |
| Cadangan Kerugian penurunan nilai Bersih | (8.016.858) | (5.717.945) | | Allowance for impairment losses |
| | 748.496.676 | 431.872.013 | | Net |
| PEMBIAYAAN MUSYARAKAH | 2.j, 11 | | | MUSYARAKAH FINANCING |
| Pihak ketiga | 14.205.215.228 | 16.290.760.060 | | Third parties |
| Pihak berelasi | 1.668.688 | 253.111.386 | | Related parties |
| Jumlah | 14.206.883.916 | 16.543.871.446 | | Total |
| Cadangan Kerugian penurunan nilai Bersih | (198.584.139) | (687.723.411) | | Allowance for impairment losses |
| | 14.008.299.777 | 15.856.148.035 | | Net |

Figure 7.

Based on the 2019 Financial Report of Bank Muamalat Indonesia (Audited), the Financial Position Report in the company's assets section presents various types of financing offered by the company[4]. For the most dominating financing is musyarakah financing, then followed by murabaha financing. Meanwhile, mudharabah financing occupies

the third position with the most interest from customers. The financing that is lacking in enthusiasts is istishna financing.

Accounting Policy for mudharabah financing

PT BANK MUAMALAT INDONESIA Tbk

CATATAN ATAS LAPORAN KEUANGAN

Tanggal 31 Desember 2019

Dan Untuk Tahun Yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali dinyatakan lain)

PT BANK MUAMALAT INDONESIA Tbk

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019

And For The Year Then Ended
(Expressed in thousands of Rupiah,
unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI

a. Dasar Penyajian Laporan Keuangan

Pernyataan Kepatuhan

Laporan keuangan disusun dan disajikan berdasarkan nilai historis, kecuali untuk beberapa akun yang dinilai menggunakan dasar pengukuran lain sebagaimana dijelaskan pada kebijakan akuntansi dari akun tersebut. Laporan keuangan disusun dengan dasar akrual, kecuali laporan arus kas dan laporan rekonsiliasi pendapatan dan bagi hasil.

Laporan keuangan disusun dan disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK), yaitu PSAK No. 101 (Revisi 2016) "Penyajian Laporan Keuangan Syariah", PSAK No.102 (Revisi 2016) "Akuntansi Murabahah", PSAK No. 104 (Revisi 2016) "Akuntansi Istishna", PSAK No. 105 "Akuntansi Mudharabah", PSAK No. 106 "Akuntansi Musyarakah", PSAK No. 107 (Revisi 2016) "Akuntansi Ijarah", PSAK No. 110 (Revisi 2015) "Akuntansi Sukuk", dan PSAK No.111 "Akuntansi Wa'd", Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI Revisi 2013), Standar Akuntansi Keuangan di Indonesia yang ditetapkan Ikatan Akuntan Indonesia (IAI) dan Peraturan Bapepam-LK No.VIII.G.7 Lampiran Keputusan Ketua Bapepam-LK No.KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statements Presentation

Statement of Compliance

The financial statements have been prepared on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The financial statements have been prepared on accrual basis, except for statement of cash flows and statement of reconciliation of income and revenue sharing.

The financial statements have been prepared and presented in accordance with Statements of Financial Accounting Standard ("SFAS") No. 101 (Revised 2016), "Presentation of Sharia Financial Statements", SFAS No. 102 (Revised 2016) "Accounting for Murabahah", SFAS No. 104 (Revised 2016) "Accounting for Istishna", SFAS No. 105, "Accounting for Mudharabah", SFAS No. 106, "Accounting for Musyarakah", SFAS No. 107, (Revised 2016) "Accounting for Ijarah", SFAS No. 110 (Revised 2015), "Accounting for Sukuk", and SFAS No.111 "Accounting for Wa'd", Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013), Indonesian Financial Accounting Standards established by the Indonesian Institute of Accountants (IAI) and Regulation of Indonesian Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) No.VIII.G.7 Appendix of the decree of the

Figure 8.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), the overview of accounting policies in the basic section of presentation of financial statements states that the financial statements have been prepared and presented in accordance with the Statement of Financial Accounting Standards (PSAK), Indonesian Islamic Banking Accounting Guidelines (PAPSI), Standard Financial Accounting in Indonesia established by the Indonesian Institute of Accountants (IAI) and Bapepam-LK Regulation No. VIII.G.7. One of the PSAKs used is PSAK No. 105 concerning Mudharabah Accounting[4].

PT BANK MUAMALAT INDONESIA Tbk

CATATAN ATAS LAPORAN KEUANGAN

Tanggal 31 Desember 2019

Dan Untuk Tahun Yang Berakhir Pada Tanggal Tersebut

(Disajikan dalam Ribuan Rupiah,

kecuali dinyatakan lain)

PT BANK MUAMALAT INDONESIA Tbk

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019

And For The Year Then Ended

(Expressed in thousands of Rupiah,

unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI
(Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

**c. Cadangan Kerugian Penurunan Nilai Aset
Produktif dan Aset Non-Produktif**

Aset produktif terdiri dari giro dan penempatan pada Bank Indonesia dalam bentuk Sertifikat Bank Indonesia Syariah (SBIS) dan Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Surat Berharga yang dibeli dengan janji dijual kembali, giro pada bank lain, penempatan pada bank lain, investasi pada surat berharga, piutang *murabahah*, piutang *ijarah*, piutang *istishna*, pinjaman *qardh*, pembiayaan *mudharabah*, pembiayaan *musyarakah*, aset yang diperoleh untuk *ijarah*, serta komitmen dan kontinjensi yang memiliki risiko pembiayaan seperti bank garansi dan *letter of credit* (LC) yang tidak dapat dibatalkan dan *standby letter of credit*.

**c. Allowance for Impairment Losses on
Earning and Non-Earning Assets**

Earning assets consist of current accounts and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificates (SBIS) and Bank Indonesia Sharia Deposit Facilities (FASBIS), Securities purchased under agreement to resell, current accounts with other banks, placements with other banks, investments in marketable securities, *murabahah* receivables, *ijarah* receivables, *istishna* receivables, funds of *qardh*, *mudharabah* financing, *musyarakah* financing, assets acquired for *ijarah*, and commitments and contingencies which carry financing risk, such as bank guarantees, irrevocable letter of credit and standby letter of credit.

Figure 9.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), the overview of accounting policies in the Allowance for impairment losses on productive assets and non-productive assets states that *mudharabah* financing is one of the company's productive assets[4].

c. Cadangan Kerugian Penurunan Nilai Aset Produktif dan Aset Non-Produktif (lanjutan)

Kriteria yang digunakan oleh Bank untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut:

- (1) kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- (2) pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau margin;
- (3) pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- (4) terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- (5) hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- (6) data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk:
 - a. memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
 - b. kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Estimasi periode antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi. Pada umumnya, periode tersebut bervariasi antara 3 (tiga) sampai 12 (dua belas) bulan, untuk kasus tertentu diperlukan periode yang lebih lama.

Bank pertama kali menentukan apakah terdapat bukti objektif penurunan nilai secara individual atas aset keuangan yang signifikan, dan secara individual atau kolektif untuk aset keuangan yang tidak signifikan secara individual.

c. Allowance for Impairment Losses on Earning and Non-Earning Assets (continued)

The criteria used by the Bank to determine objective evidence of impairment are as follows:

- (1) significant financial difficulty of the issuer or obligor;
- (2) any breach of contract, such as a default or delinquency in margin or principal payments;
- (3) the lender, for economic or legal reasons relating to the debtor's financial difficulty, grants the debtor a concession that the lender would not otherwise consider;
- (4) it becomes probable that the debtor will enter into bankruptcy or other financial reorganization;
- (5) the disappearance of an active market of financial assets due to financial difficulties; or
- (6) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified individually in the portfolio, including:
 - a. adverse changes in the payment status of debtors in the portfolio; and
 - b. national or local economic conditions that correlate with breach of contract of the assets in the portfolio.

The estimated period between the occurrence of an event and loss identification is determined by the management for each identified portfolio. In general, the period varies from 3 (three) months to 12 (twelve) months, in exceptional cases, longer periods are necessary.

The Bank first determines whether there is an objective evidence of impairment on financial assets that are individually significant and individually or collectively on financial assets that are not individually significant.

Figure 10.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), the summary of the accounting policies in the Allowance for impairment losses on productive assets and non-earning assets (continued) states that banks have criteria for determining objective evidence of impairment[4]. The Bank first determines whether there is objective evidence of impairment individually for significant assets and individually or collectively for financial assets that are not individually significant.

f. Penempatan Pada Bank Lain

Penempatan pada bank lain adalah penanaman dana Bank pada bank lainnya yang beroperasi dengan menggunakan prinsip syariah berupa deposito berjangka *mudharabah* dan/atau bentuk penempatan lainnya berdasarkan prinsip syariah.

Penempatan pada bank lain dinyatakan sebesar saldo penempatan dikurangi dengan cadangan kerugian penurunan nilai.

f. Placement with Other Banks

Placements with other banks represent placements in the form of *Mudharabah* time deposits and/ or other forms of placement based on sharia principles.

Placements with other banks are stated at their outstanding balance net of allowance for impairment losses.

Figure 11.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), in the

summary of the accounting policies for placements with other banks, it is stated that mudharabah time deposits are used for investment of bank funds in other banks, which are stated at the balance of placements minus allowance for impairment losses[4].

j. Pembiayaan

Mudharabah merupakan pembiayaan kerjasama antara Bank sebagai pemilik dana (shahibul maal) dengan nasabah sebagai pelaksana usaha (mudharib) selama jangka waktu tertentu. Pembagian hasil keuntungan dari proyek atau usaha tersebut ditentukan sesuai dengan nisbah (pre-determined ratio) yang telah disepakati bersama. Pada tanggal laporan posisi keuangan, pembiayaan mudharabah dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo cadangan kerugian penurunan nilai yang dibentuk berdasarkan hasil penilaian oleh manajemen terhadap kualitas pembiayaan yang ada.

j. Financing

Mudharabah financing is a joint financing made between Bank as the owner of the funds (shahibul maal) and the customer as a business executor (mudharib) during a certain period. The profit sharing from the project or the business is determined in accordance with the mutually agreed nisbah (pre-determined ratio). On the date of the statement of financial position, mudharabah financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review of the financing quality.

Figure 12.

Based on the Notes to Bank Muamalat Indonesia's (Audited) 2019 Financial Statements, in the overview of the accounting policy for the financing section, it states the definition of mudharabah financing and its recording, namely the amount of the financing balance minus the balance of allowance for impairment losses[4].

x. Dana Syirkah Temporer

Dana syirkah temporer merupakan investasi dengan akad mudharabah mutlaqah dimana pemilik dana (shahibul maal) memberikan kebebasan kepada pengelola dana (mudharib / Bank) dalam pengelolaan investasinya dan akan memperoleh bagi hasil sesuai dengan nisbah yang disepakati. Dana syirkah temporer terdiri dari tabungan mudharabah, deposito berjangka mudharabah, sertifikat investasi mudharabah antar bank dan sukuk mudharabah subordinasi.

Tabungan mudharabah merupakan investasi yang hanya bisa ditarik sesuai dengan persyaratan tertentu yang disepakati. Tabungan mudharabah dinyatakan sebesar nilai investasi pemegang tabungan di Bank.

Deposito berjangka mudharabah merupakan investasi yang hanya bisa ditarik pada waktu tertentu sesuai dengan perjanjian antara pemegang deposito berjangka mudharabah dengan Bank. Deposito berjangka mudharabah dinyatakan sebesar nilai nominal sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

x. Temporary Syirkah Funds

Temporary syirkah funds represent investments under mudharabah mutlaqah contract in which the owners (shahibul maal) entrust the funds to the fund manager (mudharib/ Bank) in managing the investment, and will receive profit share based on the agreed predetermined ratio (nisbah). Temporary syirkah funds consist of mudharabah saving deposits, mudharabah time deposits, mudharabah interbank investment certificates and subordinated mudharabah sukuk.

Mudharabah saving deposits represent third party funds that can be withdrawn under certain conditions. Mudharabah saving deposits are stated at the amount deposited by depositors.

Mudharabah time deposits represent third party funds that can be withdrawn at specific maturity dates based on the agreement between depositors and the Bank. Mudharabah time deposits are stated at nominal values set forth in the agreement between the holder of time deposit and the Bank.

x. Dana Syirkah Temporer (lanjutan)

Sukuk *mudharabah* subordinasi merupakan surat berharga jangka panjang yang diterbitkan berdasarkan akad *mudharabah*. Sukuk *mudharabah* dikelompokkan dalam dana *syirkah* temporer karena bersifat investasi. Sukuk *mudharabah* subordinasi disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan sukuk *mudharabah* diamortisasi selama masa periode sukuk.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Bank tidak mempunyai liabilitas, ketika mengalami kerugian, untuk mengembalikan jumlah dana awal dari pemilik dana kecuali akibat kelalaian atau wanprestasi Bank. Dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dana tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak voting dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non investasi.

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan dimana hal tersebut sesuai dengan prinsip syariah yang memberikan hak kepada Bank untuk mengelola dan menginvestasikan dana, termasuk untuk mencampur dana dimaksud dengan dana lainnya.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer berdasarkan konsep bagi hasil.

x. Temporary Syirkah Funds (continued)

Subordinated *mudharabah* sukuk represents long-term bonds issued under a *Mudharabah* contract. *Mudharabah* sukuk are classified as temporary *syirkah* fund due to its nature as investment. Subordinated *mudharabah* sukuk are stated at their nominal value. The issuance costs for *mudharabah* sukuk are amortized based on the term of sharia bonds.

Temporary *syirkah* funds can not be classified as liability because the Bank has no obligation to return the fund to the owner when the Bank has loss, unless there is negligence or default by the Bank. Temporary *syirkah* funds cannot be classified as equity since they have maturity and the owner of the funds do not have ownership rights as common shareholders, such as voting rights and right of the profit derived from current assets and non-investment assets.

Temporary *syirkah* fund is an element of statement of financial position where it is in line with sharia principles, which entitles the Bank to manage and invest funds, including to manage as one portfolio with other type of funds.

The owners of temporary *syirkah* funds earn profit in accordance with the agreement and receive loss based on the amount of funds from each party. The return of temporary *syirkah* funds are based on revenue sharing concept.

Figure 13.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), the overview of the accounting policies for the temporary *syirkah* funds section states the definition of temporary *syirkah* funds and an explanation of temporary *syirkah* funds consisting of *mudharabah* savings, *mudharabah* time deposits, interbank *mudharabah* investment certificates and sukuk *mudharabah* subordination [4].

y. Biaya Emisi/ Biaya Transaksi

Biaya transaksi penerbitan sukuk *mudharabah* dicatat secara terpisah dan disajikan dalam aset sebagai beban tangguhan, yang diamortisasi selama umur sukuk terpendek 5 (lima) tahun dengan metode garis lurus.

y. Issuance Cost/ Transaction Cost

Issuance cost of subordinated *mudharabah* sukuk are recognized separately and stated in assets as a deferred expense, that is amortized using the straight line method over 5 (five) years which is the earliest term of the bonds.

z. Pendapatan Pengelolaan oleh Bank sebagai Mudharib

Pendapatan pengelolaan dana oleh Bank sebagai *mudharib* terdiri dari pendapatan dari transaksi penjualan dari transaksi *murabahah* dan *istishna*, pendapatan bagi hasil dari *mudharabah* dan *musyarakah*, pendapatan sewa dari *ijarah* dan *ijarah muntahiyah bittamlik* dan pendapatan usaha utama lainnya.

z. Revenue from Fund Management by the Bank as Mudharib

Revenue from fund management as *mudharib* consists of revenue from sales in *murabahah* and *istishna* transaction, income from profit sharing of *mudharabah* and *musyarakah* financing, income from *ijarah* and *ijarah muntahiyah bittamlik* and other main operating income.

Pendapatan usaha mudharabah diakui dalam periode terjadinya hak bagi hasil sesuai nisbah yang disepakati. Kerugian akibat kelalaian atau kesalahan mudharib dibebankan pada pengelola dana dan tidak mengurangi investasi mudharabah.

Revenue from mudharabah is recognized during the period of profit sharing in accordance with the agreed revenue sharing ratio. Loss incurred due to negligence of mudharib is charged to mudharib and will not reduce the mudharabah investment.

Figure 14.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), in the summary of the accounting policies for the issuance costs/transaction costs and management income by the bank as a mudharib, it is stated that there are transaction costs for issuing mudharabah bonds which are amortized over 5 years using the straight-line method[4]. Meanwhile, income from fund management by the Bank as a mudharib includes income from mudharabah financing transactions. In addition, revenue recognition from mudharabah financing is recognized in the amount of the period in which the right to profit sharing occurs according to a pre-agreed ratio.

aa. Hak Pihak Ketiga Atas Bagi Hasil Dana Syirkah Temporer

Hak pihak ketiga atas bagi hasil dana syirkah temporer merupakan bagian bagi hasil milik pihak ketiga yang didasarkan pada prinsip mudharabah mutlaqah atas hasil pengelolaan dana mereka oleh Bank. Pendapatan yang dibagikan adalah pendapatan yang telah diterima (cash basis).

Jumlah pendapatan margin dan bagi hasil atas pembiayaan yang diberikan dan dari aset produktif lainnya yang akan dibagikan kepada nasabah penyimpan dana dan Bank, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Bank yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan. Jumlah pendapatan margin dan bagi hasil yang tersedia untuk nasabah tersebut dibagikan ke nasabah penabung dan deposan sebagai shahibul maal/dan Bank sebagai mudharib sesuai dengan porsi nisbah bagi hasil yang telah disepakati bersama sebelumnya.

Bagi hasil sukuk mudharabah subordinasi dibayarkan setiap 3 (tiga) bulan, dihitung berdasarkan perkalian antara nisbah pemegang sukuk dengan pendapatan yang diterima Bank dalam triwulan terakhir sebagaimana tercantum dalam laporan keuangan triwulanan Bank yang belum diaudit yang dipublikasikan oleh Bank.

Pembayaran pendapatan bagi hasil kepada masing-masing pemegang sukuk akan dilakukan secara proporsional sesuai dengan porsi kepemilikan yang dimiliki dibandingkan dengan jumlah pokok sukuk mudharabah yang belum dibayar kembali.

Pendapatan margin dan bagi hasil atas pembiayaan yang diberikan dan aset produktif lainnya yang memakai dana Bank, seluruhnya menjadi milik Bank, termasuk pendapatan dari transaksi Bank berbasis imbalan.

aa. Third Parties Share on Returns of Temporary Syirkah Funds

The share of third parties on the return of temporary syirkah funds represents portion of income derived by Bank from managing funds under mudharabah mutlaqah principles. The profit sharing is distributed on the cash basis.

Margin income and profit sharing on financing facilities and other earning assets for distribution to fund owners and the Bank are computed proportionally based on the allocation of funds from owners and the Bank used in financing facilities and other earning assets distributed. The total available margin income and profit sharing are distributed to customers and depositors as shahibul maal and to the Bank as mudharib in accordance with a predetermined ratio.

Subordinated Mudharabah sukuk is paid every 3 (three) months, and calculated based on multiplication between the sukuk holder's ratios and revenue received by the Bank in the last quarter as contained in the unaudited quarterly financial statements of the Bank Publication.

The payment of revenue sharing to the respective sukuk holders will be proportionated in accordance with the portion of ownership compared to the unpaid principal amount of the Mudharabah sukuk.

Margin income and profit sharing from financing facilities and other earning assets distributed using the Bank's funds entirely become the right of the Bank including income from the Bank's fee-based transactions.

Figure 15.

Based on the Notes to the 2019 Financial Statements of Bank Muamalat Indonesia (Audited), in the summary of the accounting policy for the section on third party rights to the profit sharing of temporary syirkah funds it states that the income distributed is income that has been received (cash basis) which is calculated proportionally according to the allocation of funds in accordance with allocation of customer and Bank funds used in financing provided and other productive assets distributed[4].

Disclosure of mudharabah financing

| 10. PEMBIAYAAN MUDHARABAH | | 10. MUDHARABAH FINANCING | |
|--|--------------------------------------|--------------------------------------|----------------------------------|
| a. Berdasarkan jenis kolektibilitas dan mata uang: | | a. By collectibility and currencies: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Rupiah | | | Rupiah |
| Lancar | 734.584.115 | 427.949.525 | Current |
| Dalam perhatian khusus | 15.813.271 | 8.944.925 | Special mention |
| Kurang lancar | — | 33.611 | Substandard |
| Diragukan | 3.177.770 | 661.897 | Doubtful |
| Macet | 2.938.378 | — | Loss |
| Jumlah | 756.513.534 | 437.589.958 | Total |
| Cadangan kerugian penurunan nilai | (8.016.858) | (5.717.945) | Allowance for impairment losses |
| Bersih | 748.496.676 | 431.872.013 | Net |
| b. Berdasarkan sektor ekonomi: | | b. By economic sector: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Pihak ketiga | | | Third parties |
| Jasa usaha | 538.751.824 | 336.524.101 | Business services |
| Sosial/masyarakat | 54.171.066 | 21.933.864 | Social/public |
| Perdagangan | 7.504.053 | 7.792.819 | Trading |
| Konstruksi | 75.000.000 | — | Construction |
| Lainnya | 81.086.591 | 70.554.595 | Others |
| | 756.513.534 | 436.805.379 | |
| Pihak berelasi (Catatan 41) | | | Related parties (Note 41) |
| Jasa usaha | — | 784.579 | Business services |
| | — | 784.579 | |
| Jumlah | 756.513.534 | 437.589.958 | Total |
| Cadangan kerugian penurunan nilai | (8.016.858) | (5.717.945) | Allowance for impairment losses |
| Bersih | 748.496.676 | 431.872.013 | Net |
| c. Berdasarkan jangka waktu: | | c. By maturity: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Pihak ketiga | | | Third parties |
| Rupiah | | | Rupiah |
| ≤ 1 tahun | 99.097.454 | 7.187.322 | ≤ 1 year |
| > 1 - ≤ 2 tahun | 256.564.424 | 90.093.155 | > 1 - ≤ 2 years |
| > 2 - ≤ 5 tahun | 263.497.279 | 172.086.484 | > 2 - ≤ 5 years |
| > 5 tahun | 137.354.377 | 167.438.418 | > 5 years |
| | 756.513.534 | 436.805.379 | |
| Pihak berelasi (Catatan 41) | | | Related parties (Note 41) |
| > 5 tahun | — | 784.579 | > 5 years |
| | — | 784.579 | |
| Jumlah | 756.513.534 | 437.589.958 | Total |
| Cadangan kerugian penurunan nilai | (8.016.858) | (5.717.945) | Allowance for impairment losses |
| Bersih | 748.496.676 | 431.872.013 | Net |

Figure 16.

| 10. PEMBIAYAAN MUDHARABAH (Lanjutan) | | 10. MUDHARABAH FINANCING (Continued) | |
|--|--------------------------------------|--|------------------------------------|
| d. Berdasarkan sisa umur jatuh tempo: | | d. By remaining period to maturity: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Pihak ketiga | | | Third parties |
| ≤ 1 tahun | 405.837.623 | 159.195.109 | ≤ 1 year |
| > 1 - ≤ 2 tahun | 164.696.703 | 65.834.061 | > 1 - ≤ 2 years |
| > 2 - ≤ 5 tahun | 66.460.213 | 63.903.324 | > 2 - ≤ 5 years |
| > 5 tahun | 119.518.995 | 147.872.885 | > 5 years |
| | 756.513.534 | 436.805.379 | |
| Pihak berelasi | | | Related parties |
| (Catatan 41) | | | (Note 41) |
| > 2 - ≤ 5 tahun | — | 784.579 | > 2 - ≤ 5 years |
| | — | 784.579 | |
| Jumlah | 756.513.534 | 437.589.958 | Total |
| Cadangan kerugian penurunan nilai | (8.016.858) | (5.717.945) | Allowance for impairment losses |
| Bersih | 748.496.676 | 431.872.013 | Net |
| e. Berdasarkan keterkaitan: | | e. By relationship: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Pihak ketiga | 756.513.534 | 436.805.379 | Third parties |
| Pihak berelasi | | | Related parties |
| (Catatan 41) | | | (Note 41) |
| PT Al Ijarah Indonesia Finance | — | 784.579 | PT Al Ijarah Indonesia Finance |
| Jumlah | 756.513.534 | 437.589.958 | Total |
| Cadangan kerugian penurunan nilai | (8.016.858) | (5.717.945) | Allowance for impairment losses |
| Bersih | 748.496.676 | 431.872.013 | Net |
| f. Rincian pembiayaan mudharabah bermasalah menurut sektor ekonomi adalah sebagai berikut: | | f. Non-performing mudharabah financing by economic sector is as follows: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Jasa usaha | 5.595.686 | 695.508 | Business services |
| Sosial/Masyarakat | 520.462 | — | Social/public |
| Jumlah | 6.116.148 | 695.508 | Total |
| Cadangan kerugian penurunan nilai | (612.593) | (335.990) | Allowance for impairment losses |
| Bersih | 5.503.555 | 359.518 | Net |
| g. Tingkat bagi hasil rata-rata per tahun: | | g. Average revenue sharing rates per annum: | |
| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
| Rupiah | 9,95% | 13,33% | Rupiah |

Figure 17.

10. PEMBIAYAAN MUDHARABAH (Lanjutan)**h. Informasi penting lainnya:**

Jumlah pembiayaan yang telah direstrukturisasi Bank pada tanggal 31 Desember 2019 dan 2018 yang dilaporkan kepada Bank Indonesia masing-masing adalah sebesar Rp198.438.932 dan Rp198.327.208. Skema restrukturisasi umumnya dilakukan dengan perpanjangan masa pelunasan piutang dan penjadwalan kembali pembayaran yang tertunggak.

Pembiayaan sindikasi merupakan pembiayaan yang diberikan kepada debitur di bawah perjanjian pembiayaan bersama dengan bank-bank lain. Tidak terdapat pembiayaan sindikasi kepada debitur masing-masing pada tanggal 31 Desember 2019 dan 2018.

Pada tanggal 29 Juni 2018, Bank telah melakukan perjanjian pengalihan portofolio atas pembiayaan mudharabah dan pendapatan yang akan diterima bagi hasil mudharabah (lihat catatan 7). Selanjutnya atas pembiayaan mudharabah yang telah memenuhi kriteria pemilihan untuk dijual dan dialihkan oleh Bank, sebagai Kreditor Awal ke Tameer Sukuk SPC Limited selaku pembeli yang tertuang dalam Perjanjian Pengalihan Portofolio tertanggal 29 Juni 2018.

Nilai pokok pembiayaan mudharabah yang dijual dan dialihkan tersebut adalah sebesar Rp184.556.210 yang terdiri dari 121 nasabah dengan harga sebesar nilai pokok pembiayaan mudharabah pada tanggal cut off final (29 Juni 2018). Setelah terjadinya penjualan dan pengalihan pembiayaan mudharabah tersebut, risiko telah beralih dari Bank kepada pembeli termasuk segala keuntungan dan kerugian yang akan timbul.

Dalam laporan Batas Maksimum Pemberian Kredit (BMPK) per tanggal-tanggal 31 Desember 2019 dan 2018 kepada Bank Indonesia, Bank tidak memiliki debitur baik pihak terkait maupun pihak tidak terkait, sesuai dengan peraturan Bank Indonesia yang tidak memenuhi atau melampaui ketentuan BMPK.

Tabel Non-Performing Financing (NPF) bruto dan neto atas jumlah pembiayaan mudharabah adalah sebagai berikut:

| | 31 Desember/ December 31, 2019 |
|------------------------|---|
| NPF - bruto | 6.116.148 |
| Persentase NPF - bruto | 0,81% |
| NPF - neto | 5.503.555 |
| Persentase NPF - neto | 0,73% |

10. MUDHARABAH FINANCING (Continued)**h. Other significant information is as follows:**

Financing that has been restructured by Bank as of December 31, 2019 and 2018, that was reported to Bank Indonesia is amounting to Rp198,438,932 and Rp198,327,208, respectively. Restructuring scheme generally involves extension of the financing maturity date and rescheduling of overdue payment.

Syndicated financing represents financing provided to debtors under syndication agreements with other banks. There was no syndicated financing to debtors as of December 31, 2019 and 2018.

On June 29, 2018, the Bank entered into a portfolio transfer agreement on mudharabah financing and revenue to be received for mudharabah revenue sharing (see note 7). Subsequently, the mudharabah financing meeting the eligibility criteria is sold and transferred by the Bank, as the Original Creditor, to Tameer Sukuk SPC Limited as the buyer as stated in the Portfolio Transfer Agreement dated June 29, 2018.

The principal amount of the mudharabah financing sold and transferred is Rp184,556,210, consisting of 121 debtors at a price equal to the principal amount of mudharabah financing on the final cut off date (June 29, 2018). Upon the sale and transfer of such mudharabah financing, the risk is transferred from the Bank to the buyer, including any profits and losses that will arise.

In its report on Legal Lending Limit (LLL) to Bank Indonesia as of December 31, 2019 and 2018, the Bank indicated that there is no debtor, either related party or third party, who did not comply with or who has exceeded the Legal Lending Limit.

The table of total gross and net Non-Performing Financing (NPF) on mudharabah financing is as follows:

| | 31 Desember/ December 31, 2019 | 31 Desember/ December 31, 2018 | |
|------------------------|---|---|---------------------------|
| NPF - bruto | 6.116.148 | 695.508 | NPF - gross |
| Persentase NPF - bruto | 0,81% | 0,16% | Percentage of NPF - gross |
| NPF - neto | 5.503.555 | 359.518 | NPF - net |
| Persentase NPF - neto | 0,73% | 0,08% | Percentage of NPF - net |

Figure 18.

CONCLUSSION

Bank Muamalat Indonesia in implementing mudharabah contracts has been implemented well seen from the 2019 financial reports. This study analyzes Accounts related to mudharabah financing transactions, Comparison of mudharabah financings with other financings, Accounting policy for mudharabah financings, Disclosure of mudharabah financing and Implementation of PSAK regarding mudharabah financing.

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