



## Implementation of Islamic Bank *Loss Sharing* in Completing *Write Off* Account on Bank Assets (Study at PT Bank Mega Syariah KC Jambi)

Rahman Arifin<sup>1\*</sup>, Muhammad Istan<sup>2</sup>, Mega Ilhamiwati<sup>3</sup>, Ahmad Danu Syaputra<sup>4</sup>

<sup>1,2,3,4</sup> *Institut Agama Islam Negeri (IAIN) Curup*

\*Corresponding Author. E-mail: [rahmanarifin060606@gmail.com](mailto:rahmanarifin060606@gmail.com)

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### ABSTRACT

**Purpose:** Altogether, this study seeks to decrease the gaps left by previous studies that did not address the default policy on the risk of non-performing financing. The purpose of this research is to learn about the process of write off (WO) account settlement in Islamic Banking as well as the loss sharing policy at PT. Bank Mega Syariah.

**Design/Method/Approach:** The researcher utilized a qualitative descriptive approach in this study. This approach is used because the researcher requires only information, explanations, and oral information to compile this research. The data were collected through observation and direct interviews with the research object and documentation.

**Findings:** It can be concluded that there are many stages and processes in the settlement of Write Off (WO) accounts at Bank Mega Syariah KC (Ind. Kantor Cabang, Branch Office) Jambi, including Partial Payments, Gradual Payments, Full Payments, Auctions, Voluntary Guarantees Sales, and through Religious Courts/Local Courts. Bank Mega Syariah hopes that the settlement process can be carried out through Voluntary Guarantee Sale (Ind. Jual Jaminan Sukarela - JJSR) rather than auction or other media. The bank also does not anticipate using auction media in the settlement process because, in addition to being difficult to find potential buyers, the price offered is not in line with what customers expect. Cut Loss policy or cuts below the main outstanding is a policy offered by Bank Mega Syariah to assist in goodness. One of them offers a repayment discount that is less than the outstanding principal (Cut Loss). In addition to being given a discount below the outstanding principal, Bank Mega Syariah KC Jambi also provides easy returns for customers who wish to pay off debts. Repayments that have been approved by the Board of Directors can be paid off in stages within period of 3 (three) months since the approval of the proposed Gradual Cut Loss Memorandum.

**Originality/Values:** The researcher hopes that the findings of this study can help to decrease the gaps left by previous studies that did not address the default policy on the risk of non-performing financing and will help banks make decisions that are mutually lenient.

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## INTRODUCTION

To this point, it is assumed that the role of Islamic banks have not been able to demonstrate a contribution to real-world development<sup>1</sup>. This assumption arises from the fact that the mechanism for financing and distributing funds for debtors remains problematic in the agreed price between the time of payment and the agreed installments. A discrepancy has also emerged in the management of Islamic banks, which impose a high risk on their customers.<sup>2</sup> Customers frequently assume that they have failed to make payments as a result of this situation (Timur Kuran)<sup>3</sup>. Based on that condition, customer financing problems, combined with an assessment of the quality of financing or credit that is smooth, safe, and bad, will reshape a real development. Drew on from the previous explanation, the research will attempt to re-narrate the significance of managing an Islamic bank in meeting the needs of debtors that are safe and have small risk in the payment process.

Many studies have been conducted to address the issue of financing risk in Islamic banks. Financing risk is frequently associated with default risk, which refers to the potential losses incurred by banks when debtor financing fails.<sup>4</sup> Almost all studies on the risk of non-performing financing have included rescheduling, reconditioning, restructuring, settlement through guarantees and write-offs, and guarantee foreclosure. According to these studies, the cut loss policy appears to have been overlooked in resolving the problem of bad loans due to default risk. So far, Islamic banks have not used the Cut Loss policy/deduction from principal debt in providing financing settlement assistance. Most Islamic banks in Indonesia solve write-off (WO) customer issues by utilizing the auction process via the State Assets and Auction Service Office (Next: *KPKNL*). Furthermore, most Islamic banks sell collateral through mediation by selling Voluntary Guarantees. Naturally, this option creates a sense of difficulty for customers. The researcher argues that this is not part of the ideal solution for bankrupt customers. So, with Cut Loss policy, Islamic banks exists to assist the community/customers who require assistance, where the banks return to the central concept of Islamic banking; *ta'awun*, or *to help*. This

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<sup>1</sup> Muhammad Hanif, *Peran Perbankan Syariah Nasional Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2014-2018*

<sup>2</sup> Hendrianto Hendrianto and Noza Aflisia, "Development of Local Food Products in Rejang Lebong According to Islamic Economics," *Indonesian Journal of Economics, Social, and Humanities* 4, no. 1 (2022): 55–71, <https://doi.org/10.31258/ijesh.4.1.55-71>.

<sup>3</sup> Timur Kuran, *Islam Mammon*

<sup>4</sup> Hendrianto, "Financing to Deposit Ratio (FDR) Sebagai Intervening Variabel Terhadap Profitabilitas: Evidence Dari Bank Umum Syariah Tahun 2016-2019," *Disclosure: Journal of Accounting and Finance* 1, no. 1 (2021): 19–28.

information should be made available to the general public so that this loss-sharing practice/implementation can be carried out by Islamic banks all over Indonesia. Researchers hope that all Islamic banks in Indonesia will implement the Cut Loss policy/share losses when dealing with WO customers.

Altogether, this study seeks to decrease the gaps left by previous studies that did not address the default policy on the risk of non-performing financing. The purpose of this research is to learn about the process of account write off (WO) settlement in Islamic banking as well as the loss-sharing policy at PT. Bank Mega Syariah.

## RESEARCH METHOD

The researcher utilized a qualitative descriptive approach in this study. This approach is used because the researcher requires only information, explanations, and oral information to compile this research. The data were collected through observation and direct interviews with the research object and documentation. Researchers made observations regarding the implementation of the provision of discount facilities from Bank Mega Syariah's outstanding debt, but their nature is not yet clear. The data is then gathered through direct interviews with *write off* customers of Bank Mega Syariah KC Jambi to gather information on the implementation of loss-sharing at the branch. While the documentation itself is the data that the researcher extracted from existing documents related to *write off* customer data.

Later, the obtained data is processed using data analysis techniques in the following stages: First, comprehend and analyze the *write-off* documents. Second, examine the findings of interviews related to Bank Mega Syariah's *write off* non-performing financing. Third, examine the consequences and impacts of the established and implemented financing policies. Fourth, confirm and conclude.

## RESULT AND DISCUSSION

### Bank Mega Syariah's Account Write-Off Settlement Process

From 2010 to December 2021, the total number of write off customers at Bank Mega Syariah KC Jambi was 677, with a total outstanding of 26,519,322.196.47.<sup>5</sup> The branch provides convenience facilities for customers with good intentions to carry out persuasive settlements, namely Partial Payments, Staged Payments, Full Payments, Auctions, Voluntary Guarantees Sale, and PA/PN, in an effort to return and settle the *write off* account.

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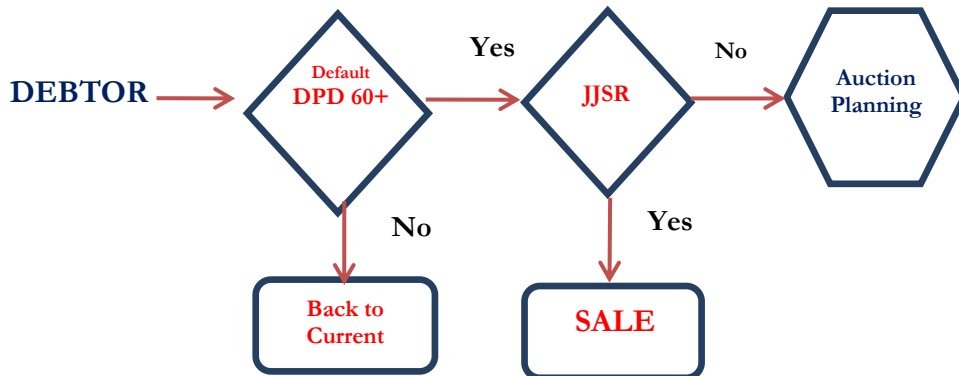
<sup>5</sup> Archive Mapping Account Collection & RECOVERY DESEMBER 2021 BMS KC Jambi, 21 April 2022

For the Partial Payments, the customers must receive letter of caution in total of three times from Bank Mega Syariah regarding the payment terms. Customers who have received three letters of cautions, taxation from the bank are under the terms of gradual payment. Customers who pay with Basic OS receive 3 letters of cautions, taxation, and a Memorandum of Auction Sale from Bank Mega Syariah. Auction Stages, namely the customer has received in total of three letters of cautions, taxation, Memorandum of Auction Sale, auction registration decree, and then the customer is still given the opportunity to sell Voluntary Guarantees in the stage of determining the Auction from the State Assets and Auction Service Office.<sup>6</sup>

Bank Mega Syariah anticipates that customers will be able to pay off their debts through Voluntary Guarantee before the auction takes place with the hope that the customer will gain more value from the guarantee sale. However, if the Bank's bidding process provided to the customer with the solution offered fails, Bank Mega Syariah's officers will continue the auction registration process by conducting a guarantee auction with a limit.<sup>7</sup>

The following are the stages of the auction settlement process at Bank Mega Syariah KC Jambi:

1. Settlement of Financing Through *KPKNL*



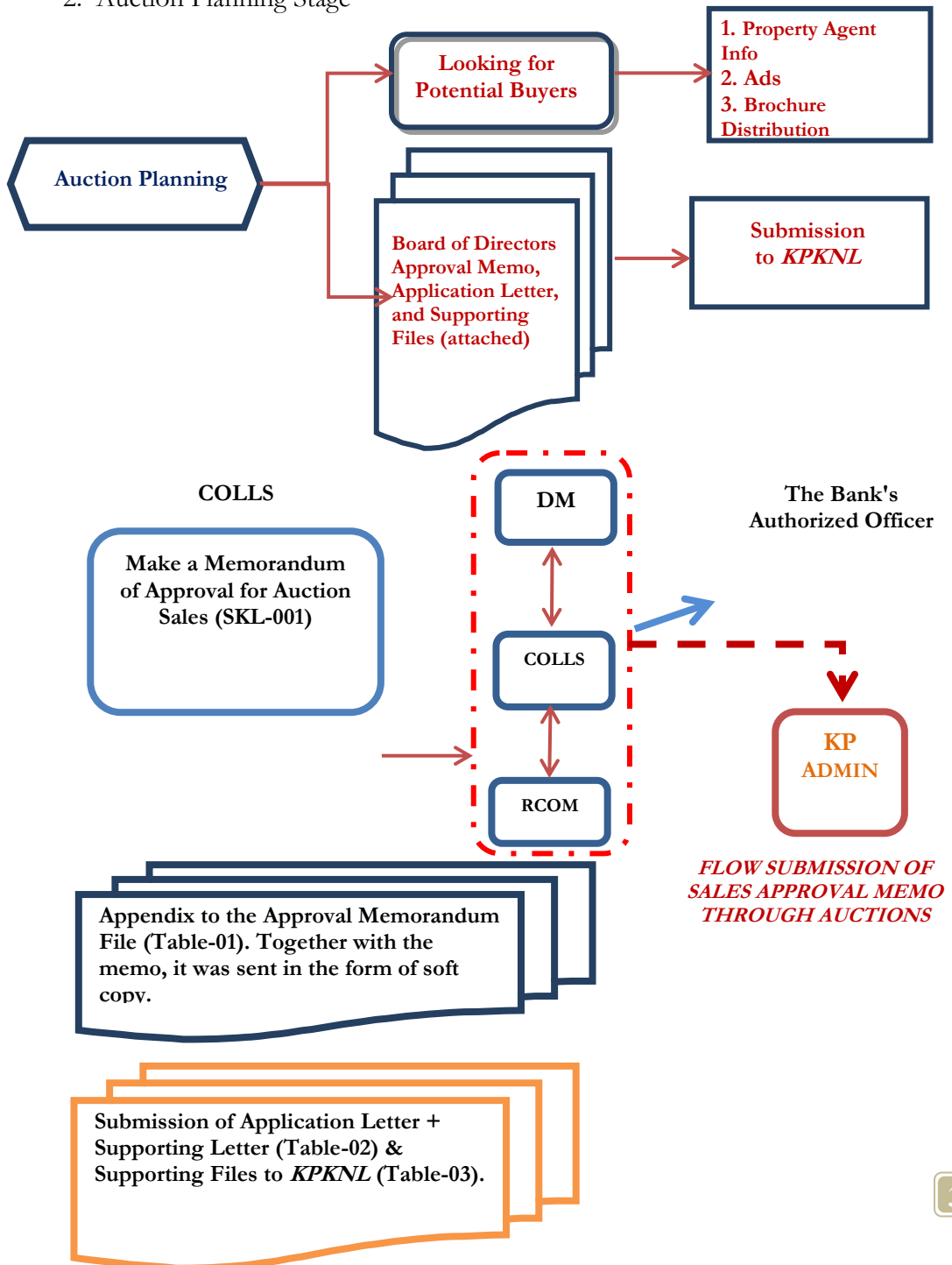
In the case of debtors whose payments are more than 60 days overdue, the bank will pay a visit and issue letter of caution 1, 2, and 3, and if the customer disregards the warning, the bank will issue a pre-auction summons.<sup>8</sup>

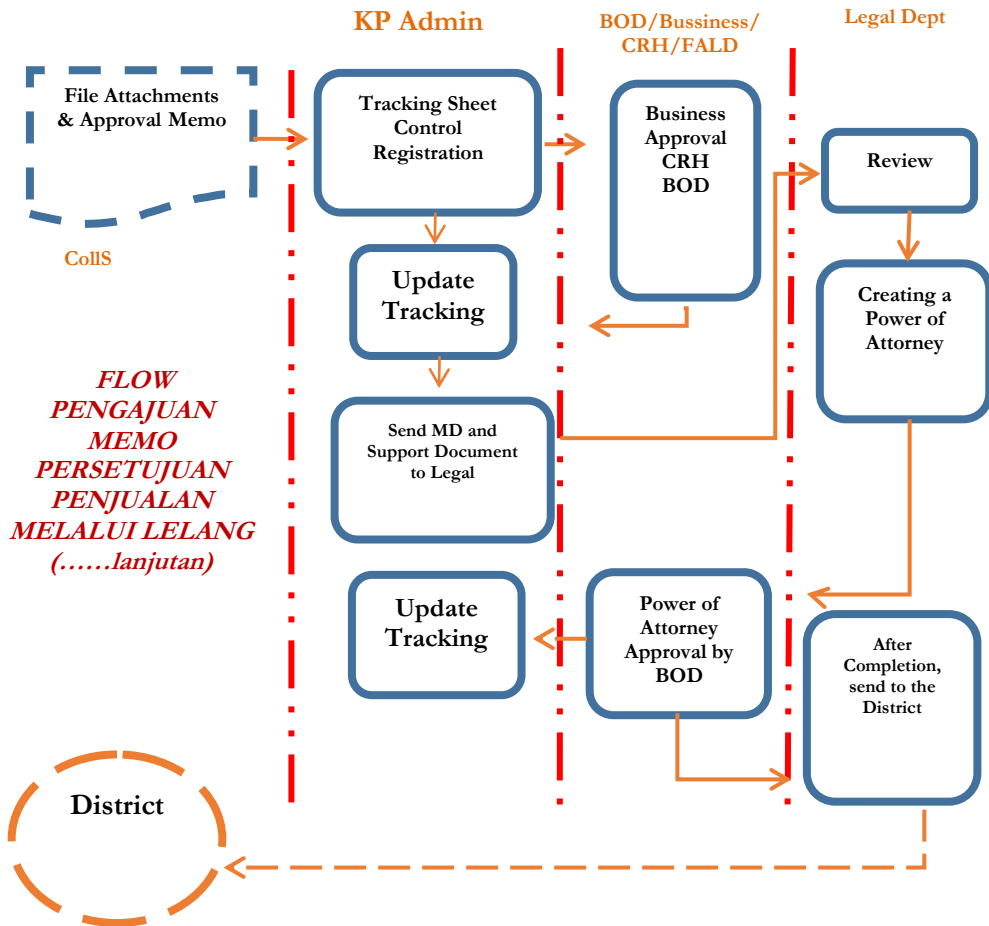
<sup>6</sup> Archive, Bank Mega Syariah KC. Jambi Policy

<sup>7</sup> Hamdani, *Account Recovery Officer* BMS KC Jambi, Personal Interview, 12 Mei 2022

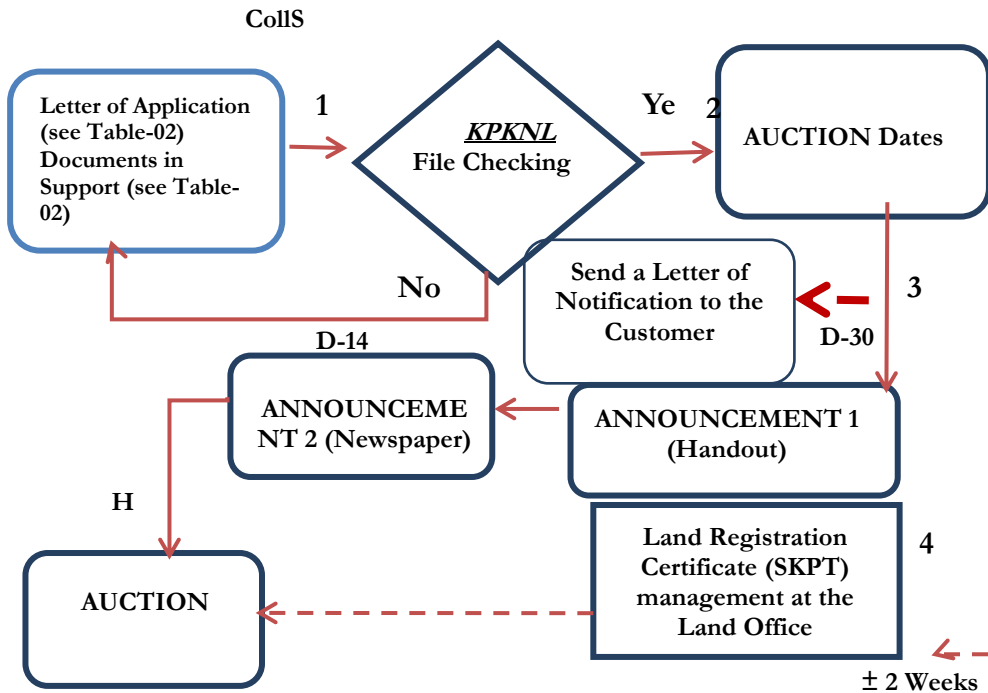
<sup>8</sup> Hamdani, *Staf Account Recovery Officer* BMS KC Jambi, Personal Interview, 18 Mei 2022

## 2. Auction Planning Stage





### 3. *KPKNL* procedure



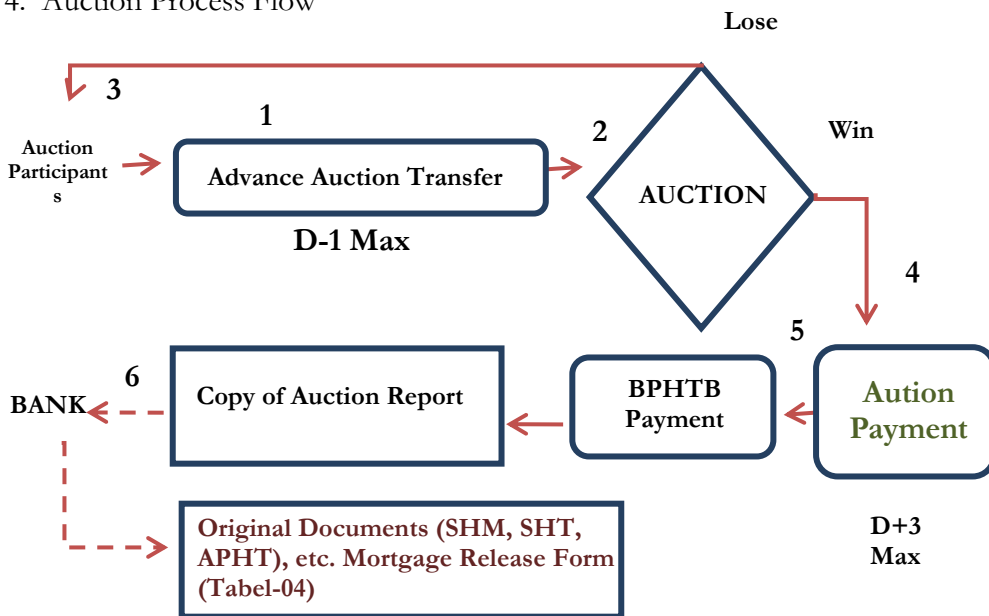
By completing the specified requirements, the Bank, as the applicant, submits an application for the auction to the *KPKNL*. If the file is incomplete, it will be returned for completion. If the requirements are met, the *KPKNL* will issue a Letter of Determination stating the date, time, and location of the Auction as well as the amount of the Auction participant's security deposit (minimum 20% of the Auction Limit). The auction date is usually determined one to three weeks after the file is received by the *KPKNL*, but the timeframe varies by region.

The first announcement for the auction is made (on D-30) through leaflets (see leaflet-01) and the second announcement is made (on D-15) through advertisements in newspapers (see leaflet-02). The contents include information on the auction's time and location, bidder procedures, the auction limit, the minimum amount of the auction participant's security deposit, and the auction terms. The Bank, as the Applicant, is required to send a Notification

Letter to the Customer and/or Collateral Occupant regarding the planned implementation of the Auction at the time of the announcement of the 2nd auction. The cost of advertising ranges from Rp. 2 million to IDR 3 million.

To ensure the certainty of the existence of the land/collateral, a certificate of land registration must be obtained from the local Land Registry Office as a complete requirement for the auction. The registration process usually takes two weeks and costs between IDR 300,000 and IDR 500,000. The Land Registration Certificate (Ind. *SKPT*) must be obtained prior to the auction date; if it fails to be obtained, the auction will be canceled<sup>9</sup>.

#### 4. Auction Process Flow



The Bidder transfers the Security deposit of at least 20% of the auction limit or the amount of the Security Deposit specified in the auction announcement to the *KPKNL* Auction Escrow Account no later than one day before the auction. The Participant arrives in person 1 hour before the auction<sup>10</sup>, bringing identification and proof of payment of the security deposit. If any participants are unable to attend the auction, they can be represented by authorized person by bringing two copy of power of attorney with IDR 6000 stamps. If a participant loses or is unable to attend the auction, the security deposit will be returned in full, one day after the auction.

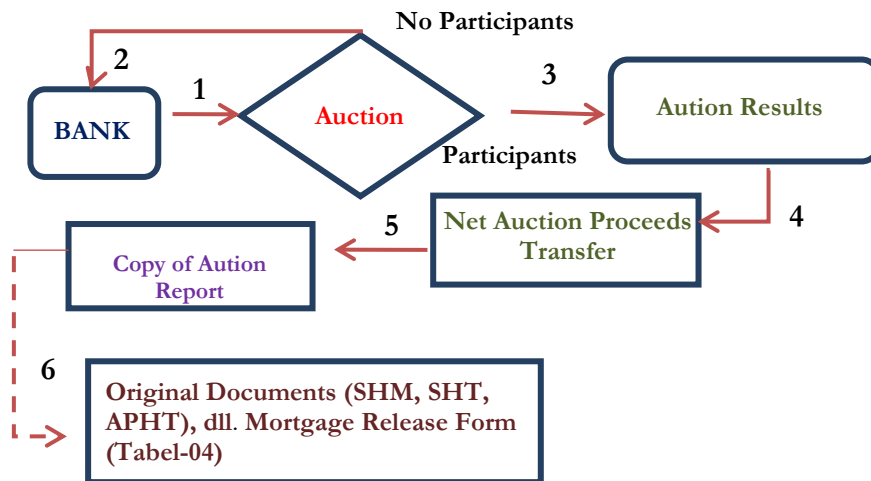
<sup>9</sup> Minister of Finance Regulation No. 93 /Pmk.06/2010

<sup>10</sup> Minister of Finance Regulation No. 93 /Pmk.06/2010, Pasal 32



Meanwhile, if the auction participant wins, the winner must deposit the remaining auction settlement (the auction price minus the auction advance) and pay the auction fee (1% of the auction price). Auction settlement must be paid within three working days of the auction. If the auction winner does not pay the remaining auction settlement within that period of time, the auction is considered a failure, and the auction advance is forfeited and deposited in the State Treasury Office. The auction winner must pay the Acquisition Duty of Right on Land and Building Purchase Tax (Tax for Ownership of Land and Building Rights), which is 5%, that was deducted with NOPTKP (Non-Taxable Tax Object Value) in the Guarantee area. The auction winner will receive a Copy of Auction Reports from the *KPKNL* with proof of settlement and payment of BPHTB, and the Bank will issue the original document of the Guarantee and the Mortgage Release Form.

#### 5. Bank Officer Responsibilities



The Auction is attended by a person authorized as a Bank Officer, who must bring the original Power of Attorney from the Bank Office at the time of attendance, the auction will continue to take place, and the *KPKNL* will continue to publish the copy of auction report. And the *KPKNL* will allow the bank to hold a re-auction no later than 60 days after the previous auction, provided that the Re-Auction Announcement is published in the newspaper at least 7 days before the re-auction<sup>11</sup>.

If the auction has a winner, the *KPKNL* will issue a statement of the Net Auction Result within 6 working days that includes an explanation of the

<sup>11</sup> Minister of Finance Regulation No. 93 /PMK.06/2010, Pasal 4 Ayat 2

Auction Price formed, sales tax of 5%, and an Auction Fee of 1%, all of which will be deducted from the auction settlement. The Bank must send a Certificate of Account number, which *KPKNL* will use to transfer the Auction Net Proceeds. Furthermore, the bank must file an Application for Transfer of Net Proceeds from Auction to *KPKNL*, including the bank account number. Following that, the *KPKNL* will transfer the net auction results to the bank in accordance with the statement of Net Auction Results as a result of the Collateral Execution Auction. The Bank can obtain a copy of the Auction Report at the *KPKNL* Office with proof of a certificate of net auction results.

The Bank prepares the Original Collateral Documents purchased at the Auction for submission to the Auction winner. The auction winner simply submits a photocopy of proof of payment and a photocopy of their ID card.

### **Loss Sharing Policy of PT. Bank Mega Syariah**

Based on a review of Bank Mega Syariah *write off* customer documents from 2010 to December 2021, a total of 677 with an outstanding balance of 26,519,322,196.47 were identified. The excessive number of *write off* accounts at Bank Mega Syariah KC Jambi demonstrates that those accounts must be resolved immediately with tactical steps, namely by providing Cut Loss to customers who do not have the ability to pay, are *force majeure*, cooperative, and wish to repay their debts to Bank Mega Syariah.<sup>12</sup>

The researchers elaborate on this as follows:

#### 1. Cut Loss Policy

Provision of Financing discounts with OS under the Basic OS to Write Off customers, namely by Jambi KC Unit applying to the Board of Directors of Bank Mega Syariah for Cut Loss Office Memo approval (MDCL) based on a request statement from the customer. Meanwhile, the implementation of the Cut Loss for Bank Mega Syariah Write Off customers will be done in stages based on the field conditions in accordance with Bank Mega Syariah's established procedures.

According to the findings and an interview with Mrs. Sri Hastuti, a Write Off customer, Bank Mega Syariah has implemented the Loss Sharing Policy with the Cut Loss Policy in the context of *Ta'awun* (to help). This is an optimistic progress for the development of Islamic financial services in implementing assistance in the form of loss-sharing on *murabahah* financing. In

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<sup>12</sup> Archive, Portofolio Account Mapping Documentation of Bank Mega Syariah of 2021, May, 21<sup>st</sup> 2022

fact, this material assistance is extremely beneficial to customers in terms of debt settlement and asset preservation.

## 2. Evaluation of Customer Collateral

In order to provide Cut Loss policy, KC Jambi, in collaboration with the Collateral Analysis Team, will review the collateral/guarantee if the customer submits a Cut Loss request to the Branch. As a result, based on the application, the branch office requests a guarantee inspection from the analyst team so that the guarantee and the customer's business can be reviewed. Whereas the guarantee inspection process is a step that customers must take in order to receive Cut Loss assistance. The inspection is observed and evaluated from the perspectives of Land, Building, and Environment. If the guarantee conditions, business, and environment have been checked, and the results are consistent with what the customer has submitted, the branch then will process the application for full, partial, or gradual repayments. There are several activities that can be conducted during the field survey:

- a. Survey of Appraisal Land and Building Objects
- b. Environmental survey surrounding the property being appraised
- c. Comparative property surveys surrounding the location of the property being assessed

Following the completion of the *Collateral Assessment* and *Land Worksheet*, the team will conduct a series of surveys. Survey of land objects is a survey that determines the location of the land from the object being assessed, then compares the location of the land to the cardinal directions and matches the image on the land certificate, then survey the boundaries of the land, both natural and man-made boundaries such as stakes, walls, and other man-made buildings, survey the size of the land to match the drawings of the land situation and match the land area, survey the shape of the land according to the boundaries and sizes of land, surveys of the physical condition of the land, covering the height of the land surface with the road in front of it or the height of the land elevation, land legality surveys if needed, including if the land is disputed, General Spatial Plan surveys to determine the designation, and other binding regulations such as *KDB*, *KLB*, and other provisions, city development surveys related to the General Spatial Plan<sup>13</sup>.

There are steps that the survey team must take in conducting the assessment in the building assessment manual, while the survey team must pay

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<sup>13</sup> Archive, Laporan Penilaian Agunan dan Penilaian Worksheet Tanah Bank Mega Syariah KC. Jambi, May 21<sup>st</sup> 2022

attention to the building assessment, namely a survey of the size of the building and the division of existing space, a survey of building specifications, which includes the main construction of the building, specifications for building finishing and other facilities that complete a survey of other complementary building facilities such as electricity connections, clean water connections, telephone connections, and other complementary facilities to support buildings such as fences/walls, carports, canopies, gardens, and so on, a survey of the physical condition of the building as seen from the condition building maintenance to determine depreciation/depreciation of the building<sup>14</sup>.

Cut Loss is not immediately provided by Islamic banks to all *write off* (WO) customers, but it is provided to customers who have the initiative and seriousness to pay off. This is demonstrated by one of the research customers who borrow from their families for repayment and proposed to the Branch Office a letter of request for relief from repayment. Customers who truly want to pay off their debts by borrowing from family members. The bank values efforts, but it will conduct inspections and assessments of building collateral, land, and the environment. This is done so that the bank can ensure that the collateral is correct. The ability to pay Mrs. Sunarsih is Rp. 2.500.000. The outstanding amount is Rp. 4,702,935.39, with Muqosah approval of 57.47%<sup>15</sup>.

Researchers conducted interviews with Write Off customers and other customers to obtain valid data regarding loss sharing in the Cut Loss policy on Bank Mega Syariah Murabahah products. Mr. Jaryono from Tebo Regency, Mr. A Bakar from Simpang Somel Kab. Bungo, and Mr. Zakariah Ibrahim from Kab. Tebo with a location in Kab. Tebo explained that the Cut Loss/loss sharing policy imposed by Bank Mega Syariah in the Jambi Region greatly assisted customers who were no longer able to pay installments because their main source of income, such as palm oil commodities, was experiencing falling or low prices.

### 3. Structure of a Cut Loss Service Memo

The Cut Loss official memo explains the financing structure, business chronology, and customer conditions, as well as a guarantee statement based on the most recent LPJ DAO/Collateral KP verification results. Guarantee conditions by attaching the most recent photo of the guarantee and access to the guarantee, binding guarantee, and detailed guarantee conditions. There is also an official memo in the Cut Loss structure that can be paid off in stages.

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<sup>14</sup> Archive, LPA Worksheet Bangunan Bank Mega Syariah KC Jambi, May 21<sup>st</sup> 2022. 10.00 a.m

<sup>15</sup> Sunarsih, Nasabah Write Off Bank Mega Syariah KC. Jambi, alamat Kec.Rimbo Bujang Kab. Tebo. Cut Loss Participants, Personal Interview, May 19<sup>th</sup> 2022

The Gradual Cut Loss Service Memo is similar to Total Settlement Cut Loss Service Memo. It's just that customers in this Gradual service have a settlement deadline of up to 3 (three) months.<sup>16</sup>

## CONCLUSION

In conclusion, there are many stages and processes in the settlement of *write off* (WO) accounts at Bank Mega Syariah KC Jambi, including Partial Payments, Gradual Payments, Full Payments, Auctions, Voluntary Guarantees Sales, and through Religious Courts/State Courts. Bank Mega Syariah hopes that the settlement process can be carried out through Voluntary Guarantee Sale rather than auction or other media. The bank also does not anticipate using auction media in the settlement process because, in addition to being difficult to find potential buyers, the price offered is not in line with what customers expect. Cut Loss policy or cuts below the main outstanding is a policy offered by Bank Mega Syariah to assist in goodness. One of them offers a repayment discount that is less than the outstanding principal (Cut Loss). In addition to being given a discount below the outstanding principal, Bank Mega Syariah KC Jambi also provides easy returns for customers who want to pay off debts. Repayments that have been approved by the Board of Directors can be paid off in stages with a grace period of 3 (three) months since the Board of Directors approved the proposed Gradual Cut Loss Office Memo.■

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<sup>16</sup> Archive, Memo Dinas Cut Loss Total dan bertahap Bank Mega Syariah KC Jambi, May 25<sup>th</sup> 2022

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