

## ANALYSIS OF THE PROFIT SHARING SYSTEM IN BMT NU BUSINESS CAPITAL FINANCING PRODUCTS, TLOGOSARI BRANCH, BONDOWOSO REGENCY

<sup>1</sup>Feri Ubaidillah, <sup>2</sup>Mohammad Alief Hidayatullah M.E.  
Nurul Jadid University<sup>1,2</sup>

ARTICLE INFO	ABSTRACT
<p><b>Keywords:</b> Profit Sharing, Implementation of Mudharah financing, Calculation of Profit Sharing of Mudharabah Financing</p>	<p>This research aims to analyze the profit sharing system in business capital financing products implemented by BMT Nu Tlogosari branch, Bondowoso Regency. The profit sharing system is a sharia financial principle that prioritizes the fair distribution of profits and risks between financial institutions and financing recipients. This research focuses on identifying the mechanism of the profit sharing system, and determining the ratio in BMT Nu business capital financing products for business actors and communities in the region. The research method used is a qualitative approach with data collection techniques through in-depth interviews with BMT Nu. In conclusion, analysis of the profit sharing system in the business capital financing product of BMT Nu Tlogosari branch, Bondowoso Regency, shows success in implementing sharia principles, encouraging local economic growth, and providing fair and sustainable financial alternatives.</p>
<p>E-mail: <a href="mailto:mochilar1007@gmail.com">mochilar1007@gmail.com</a>, <a href="mailto:Syaalief16@gmail.com">Syaalief16@gmail.com</a></p>	<p>Copyright © 2023 Economic Journal. All rights reserved. is Licensed under a Creative Commons Attribution-NonCommercial 4.0 International License (CC BY-NC 4.0)</p>

### 1. INTRODUCTION

In the era of globalization and increasingly rapid economic development, sharia-based financial institutions such as BMT Nu (Baitul Maal Wat Tamwil) have become an attractive alternative for people to meet their financial needs. BMT Nu has a crucial role in empowering the community's economy with an approach based on Islamic principles, such as justice, sustainability and risk sharing. In this current era, many people are maximizing computers as a tool to make their work easier, therefore with the development of technology it is necessary to increase human knowledge so that they do not miss out on information (the information late). With the development of technology, of course poverty is a real life phenomenon, which accompanies human life from time to time. Various efforts have been made to overcome this. Currently, a new paradigm is developing in efforts to overcome poverty. (Mulia, 2019)

There are many ways to empower people, one of which is through Baitul Maal Wat Tamwil (BMT Nu) where this company is often known as an informal non-bank microfinance institution, which makes it a little easier for people to carry out debt and receivable transactions. In fact, there are many sharia transactions. popping up in the general public which makes it easier for those who want to seek capital for their future business. In fact, sharia economics has an international ranking that has existed since the time of the Prophet Muhammad. Among these transactions. Baitul Maal Wat Tamwil (BMT Nu) itself is an institution or company that has multiple roles in its sharia-based implementation, based on the Al-Qur'an and Hadith. (Sudjana, 2020)

One important aspect that is the basis for BMT Nu's success is business capital. Business capital is the fund that is the operational backbone of BMT Nu to provide financial services to the community in an inclusive and sharia-based manner. Sufficient and strong capital will ensure the continuity and stability of this financial institution in making a positive contribution to the community's economy.

The system that applies to this institution is a profit sharing system where an entrepreneur who obtains loan funds through Baitul Maal Wat Tamwil (BMT) Nu is obliged to share the results of his business with this institution. Theoretically, the principle of profit and risk sharing is the core or main characteristic of sharia cooperative activities. However, in financing activities for profit sharing and risk of mudharabah and musyarakah products in business capital financing. (Ahmad, 2020)

On this occasion, we will dig deeper into the concept of mudharabah and musyarakah business capital at BMT Nu, the mechanism of the profit sharing system and determining the ratio of business capital financing and what products are provided by the BMT Nu Tlogosari Branch, Bondowoso Regency.

*Analysis of the Profit Sharing System in BMT NU Business Capital Financing Products, Tlogosari Branch, Bondowoso Regency. Feri Ubaidillah, et.al*

The importance of BMT Nu's business capital is the foundation for the sustainability and success of this financial institution in providing services in accordance with sharia principles. Sufficient capital will enable BMT Nu to provide financing and financial support to the micro and small economic sectors, which are often underserved by conventional financial institutions. In sharia principles, business capital is also seen as a social responsibility to participate in empowering the community's economy in a fair and ethical manner.

In sharia, this principle is based on mudharabah rules, where sharia financial institutions will act as partners between people who have funds. (mudharib) is a customer who will manage the financing funds provided by BMT Nu with adequate capital. BMT Nu can more easily partner with micro business actors, as well as provide financing in accordance with the profit sharing principle. This profit sharing-based approach provides customers with the opportunity to share profits and risks with BMT Nu, thereby creating a mutually beneficial relationship and encouraging inclusive economic growth.(Imamah, 2019)

This research discusses the analysis of the profit sharing system in the BMT Nu business capital financing product. Apart from that, it also explains the importance of good capital management in ensuring efficient use of funds and avoiding unwanted risks.

In a global context, the financial institution BMT Nu has an increasingly strategic role in promoting financial inclusion, helping communities to develop small businesses, and contributing to building a sustainable economy. With strong business capital and consistent application of sharia principles, BMT Nu is expected to continue to grow and provide a positive impact on society and the economy as a whole.(Muthmainnah et al., 2020)

BMT Nu is a sharia financial institution that operates through a combination of the concept of "Baitul Tamwil and Baitul Maal" where this concept has an operational target that is more inclined towards the small and medium enterprise (SME) sector. This concept was distributed with the help of the property development house, better known as Baitul Maal Wat Tamwil (BMT) Nu. After the business runs and reaches a certain period (for example, monthly or annually), BMT will calculate profit sharing based on the contractual agreement. The results obtained from the business will be divided according to the previously agreed proportions.(Melina, 2020)

BMT Nu's own activities are in the realm of developing investment and productive businesses, globally in improving the economic quality of micro and small entrepreneurs, including encouraging savings activities and supporting the financing of economic activities. Meanwhile, the Baitul Maal (treasure house) concept accepts deposits of zakat, infaq and alms funds and optimizes their distribution in accordance with the regulations and mandate. The role of sharia economic business in BMT (Baitul Maal Wat Tamwil) activities is very important and significant in carrying out its operations. BMT Nu is a microfinance institution that operates based on sharia economic principles, which are based on Islamic principles, and this institution is also needed by small and medium businesses, especially in the scope of capital which functions to expand markets and develop their businesses so that they contribute greatly to the national economy.(Syaifudin & Nuryanti, 2021)

## 2. METHODS

The method used in this research is a qualitative approach with data collection techniques through in-depth interviews with related parties, direct observation, and analysis of related documents. By using the research design outlined below.

### 1. Primary data

Data obtained directly from original sources or for the first time without going through an analysis process by other parties. And this primary data was obtained from interviews with informants, namely the head of the BMT NU branch as an informant in accordance with the research needs for analysis of the profit sharing system in BMT Nu business capital financing products, Tlogosari branch, Bondowoso Regency.

### 2. Secondary data

Data that has been generated or obtained from primary data is information or data collected directly from the field by researchers from the person concerned. Secondary data is data obtained by researchers directly from the first source.

### 3. Interview

This data collection model includes a direct question and answer session with the parties concerned regarding the analysis of the Profit Sharing System in BMT Nu Business Capital Financing Products, Tlogosari Branch, Bondowoso Regency.

*Analysis of the Profit Sharing System in BMT NU Business Capital Financing Products, Tlogosari Branch, Bondowoso Regency. Feri Ubaidillah, et.al*

#### 4. Documentation

Documentation refers to the process of creating, storing, and presenting written information for communication, management, and reference purposes. Documentation can include various forms, such as text, graphs, tables, diagrams, and others. The main purpose of documentation is to provide clear and complete guidance on a subject, process, related to the analysis of profit sharing systems in business capital financing products.

#### 5. Literature Study

Is studying or understanding a scientific work from other scientific sources that is in accordance with research that is related to the same research (Meranti & Yazid, 2021)

### 3. RESULTS AND DISCUSSION

Analysis of the profit sharing system in business capital financing products and determining the ratio. It should be remembered that this research only highlights several aspects of the analysis of the profit sharing system in the BMT Nu business capital financing product. Next, we will discuss in more depth the concept of profit sharing and determining the ratio, as well as the strategic role it plays in the success of BMT Nu as a sharia-based financial institution that empowers the community's economy in an inclusive and ethical manner.

As for applying for capital loans for businesses in Tlogosari District, Bondowoso Regency who are at home, such as farmers or traders, livestock breeders and others, they require collateral such as (personal identity, motorbike/car PPKB, or you can also apply for a land certificate). As a form of seriousness in borrowing business capital to avoid fraud from the BMT institution in the village.(Kurniasari & Bharata, 2020)

To follow up on the agreement above, the BMT Nu institution will conduct a survey of the location of the person who will carry out the capital loan transaction. If the data provided is in accordance with field conditions where the proposed collateral is being checked then the transaction can be carried out with the stated capital return limit. determined by BMT Nu. Profit sharing/ratio obtained by BMT Nu.

BMT Nu aims to improve economic quality for the welfare of members in particular and society in general. So the economic system that is followed uses a sharia-based business system based on a profit sharing and buying and selling system which is usually called Musyarakah, Mudharabah, Bai'u Bitsaman Ajil, al-Qardhul Hasan and others. Without the slightest interest or usury system.(Syaifudin & Nuryanti, 2021)

According to the terminology, profit sharing is known as profit sharing. Profit sharing is defined as profit sharing. According to Bank Indonesia, profit sharing is a profit sharing system implemented in work partnerships, where the profit sharing portion is determined at the time of the cooperation agreement. The principle of "profit sharing" in BMT Nu reflects the spirit of cooperation, sharing risks and fairness in Islamic economics. This model provides an alternative to Muslim communities who wish to transact and invest in accordance with sharia principles, which prohibit usury (interest) and respect the principles of justice in business.

The following are the general steps in the BMT Nu method based on profit sharing. Profit sharing analysis in BMT Nu (Baitul Maal Wat Tamwil) is an evaluation and calculation process for dividing profits or business results between BMT Nu as the capital provider and customers or entrepreneurs who use the capital. The profit sharing system is one of the main principles in Islamic finance, which avoids usury (interest) and replaces it with various risks and profits. The following are several steps that are commonly carried out in analysis in BMT Nu.

- Customer selection  
Initially, the parties involved in profit sharing financing must be selected. This involves the owner of capital (investor) and the party who needs financing (business or to be funded).
- Identify Business Opportunities  
BMT Nu must assess the profit potential of the business to be funded. This involves a good understanding of the type of business the customer will be running and the risks associated with that business..
- Risk Assessment  
BMT Nu needs to assess the risks associated with the business to be funded. Risks can be business risks, market risks, credit risks, and so on. The risk assessment helps BMT Nu to determine a fair level of profit sharing.

- **Contract Agreement**  
After assessing the potential profits and risks, BMT and the customer will agree on a profit sharing contract agreement. This contract includes details of the distribution of profits or business results, as well as how risks will be distributed between both parties.
- **Profit and Loss Sharing Agreement**  
The parties involved must agree on the distribution of profits and losses. Profit sharing generally has two main principles *mudharabah* and *musyarakah*. The distribution of profits and losses in this case is usually regulated in the initial agreement.
- **Business Implementation**  
The funded business is started according to the initial plan approved by BMT Nu and the customer. BMT Nu who funds can act as capital owner (investor) and customers who run the business act as business managers.
- **Supervision and Monitoring**  
After the contract is signed, BMT Nu must carry out regular supervision and monitoring of the funded business. This is done to ensure that the business goes according to plan and helps identify problems or difficulties that may arise.
- **Profit Sharing Calculation**  
After the business runs and reaches a certain period (for example monthly or annually), BMT Nu will calculate profit sharing based on the contractual agreement. The results obtained from the business will be divided according to the previously agreed proportions.
- **Distribution of Losses**  
If the business experiences a loss, the loss will be shared according to the percentage agreed between both parties. Investors may receive a share of losses in proportion to the capital they contributed.
- **Monitoring and Evaluation**  
During the business implementation period, BMT Nu will usually monitor business and financial progress. This aims to ensure that business capital financing products are carried out well and in accordance with the initial plan.
- **Transparency and Ethics**  
The main principles in profit sharing financing are transparency and ethics. All financial transactions and reports must be managed transparently and honestly, in accordance with sharia economic principles.
- **Settlement and End of Agreement**  
At the end of the cooperation period, whether the business achieves profits or losses, the profit sharing agreement will be reassessed. If necessary, a new agreement can be made or renewed for the next period. It is important to remember that each BMT Nu can have variations in the implementation of this profit sharing model, depending on the agreement between the parties involved and the applicable rules in the applicable sharia economic laws and regulations..

#### **Determination of Profit Sharing/Ratio in Mudharabah Financing Products**

Mudharabah financing is expected to provide reasonable investment income for BMT Nu and customers. To obtain reasonable income, BMT Nu enters into an agreement with customers. (return of expected investment) for each BMT Nu financing. BMT Nu's expected return is 13.50% of a loan of IDR 45,000,000 and the result of the joint ratio agreement between BMT Nu and the customer is BMT Nu 40.00%, customer 60.00%. Mudharabah funding at BMT Nu Tlogosari branch, sharing business income. and calculate business income. In order to better understand the determination of the profit sharing system analysis ratio in the BMT Nu business capital financing product. The research shows an illustration of mudharabah financing transactions.

On February 1 2021 BMT Nu provided mudharabah funding to Mr Fiki worth IDR 45,000,000. BMT Nu expected return is given to customers or what applies to BMT Nu is 13.50%. Within a period of 1 year to develop the laying chicken farming business by increasing its business.

calculating the profit sharing ratio on BMT Nu  
monthly installments = Rp45.000.000/12 months  
= Rp 3.750.000  
Revenue Projections = Ceiling Limit x 13.50%  
= Rp45.000.000 x 13,50%

= Rp6.075.000  
 Income Projection for 1 Year = Rp6.075.000-Rp3.750.000  
 = Rp2.325.000 x 12 bulan  
 = Rp27.900.000  
 Joint Agreement Results Ratio = BMT Nu 40%  
 = Bapak Fiki 60%

After determining the ratio or profit sharing to Mr. Fiki. BMT Nu provides a letter of approval for financing approval (SPPP) as follows.

Letter of Confirmation of Financing Approval	
Type of Financing	:Mudharabah
Ceiling	:Rp45.000.000
Revenue Projections	:Rp2.325.000 Per Bulan
Installments	: 12 installments Rp3.750.000 Per month
Time Period	: 12 months (From 1 February 2021)
Profit Sharing	:Mr, Fiki (60,00%) dan BMT Nu (40,00%)
Repayment	:( Due on February 1, 2022)
Information	: Average gross income from laying hen farming businesses
	Mr. Fiki was approved as a reference for the Nisbah

Source :BMT Nu

On February 1, BMT Nu Tlogosari Branch, Bondowso Regency provided mudharabah business capital financing to Mr. Fiki in the amount of IDR 45,000,000- for business capital for developing laying hen farms with the following journal entries.

Date	Information	Debit	Credit
01/02/2021	Mudharabah Financing	Rp 45.000.000	
	Cash		Rp 45.000.000

#### Calculating The Ratio

Ratio BMT Nu : 40% x Rp 2.325.000  
 : Rp 930.000  
 Ratio Mr. Bapak Fiki : 60% x Rp 2.325.000  
 : Rp 1.395.000

On March 1 2021, BMT Nu received a mudharabah ratio of IDR 1,162,500 using the average gross income calculation in calculating Mr. Fiki's monthly business income ratio. BMT Nu journals as follows.

Date	Information	Debit	Credit
01/03/2021	Cash	Rp 930.000	
	Income Nisba		Rp 930.000

On April 1 2021, the nisbah payment was due to BMT Nu but Mr Fiki paid the nisbah on April 20, so the party gave a daily sanction or fine of IDR 1000. The calculation of the ratio and late payments is as follows.

#### Calculation of ratios and late payments

Ratio BMT Nu : 40% x Rp 2.325.000  
 : Rp 930.000  
 Ratio Mr. Fiki : 60% x Rp 2.325.000  
 : Rp 1.395.000  
 Late payment fine :20 Hari x Rp 1000  
 : Rp 20.000

Date	Information	Debit	Credit
20/04/2021	Cash	Rp 20.000	
	Mudharabah Nisbah Receivables		Rp 20.000
20/04/2021	Cash	Rp 930.000	
	Incom Nisbah		Rp 930.000

On July 1 2021 Mr. Fiki experienced losses due to hot weather which affected the laying hens and the chickens reduced their egg production for several weeks. The loss reaches IDR 1,200,000. So when the ratio of loss is caused by the customer not being negligent, the loss will be divided into two using the ratio calculation below.

Income - Loss : Rp 2.325.000 - 1.200.000

*Analysis of the Profit Sharing System in BMT NU Business Capital Financing Products, Tlogosari Branch, Bondowoso Regency. Feri Ubaidillah, et.al*

Ratio BMT Nu : Rp 1.125.000  
 : 40% x 1.125.000  
 Mr Fiki's Ratio : Rp 450.000  
 : Rp 60% x 1.125.000  
 : Rp 675.000

Tanggal	Keterangan	Debit	Kredit
01/06/2021	Mudharabah Nisbah Receivables	Rp 450.000	
	Loss of Mudarabah Investment Value	Rp 1.200.000	
			Rp 1.200.000

**Table 01.** List of installments for Mr Fiki's mudharabah financing

No	Loan Principal	Principal Installments	Profit sharing	Monthly installments	Principal Balance
01	Rp 45.000.000	Rp 3.750.000	Rp 930.000	Rp 4.680.000	Rp 41.250.000
02	Rp 41.250.000	Rp 3.750.000	Rp 950.000	Rp 4.700.000	Rp 37.500.000
03	Rp 37.500.000	Rp 3.750.000	Rp 450.000	Rp 4.912.000	Rp 33.750.000
04	Rp 33.750.000	Rp 3.750.000	Rp 500.000	Rp 4.250.000	Rp 30.000.000
05	Rp 30.000.000	Rp 3.750.000	Rp 450.000	Rp 4.200.000	Rp 26.250.000
06	Rp 26.250.000	Rp 3.750.000	Rp 362.500	Rp 4.120.000	Rp 22.500.000
07	Rp 22.500.000	Rp 3.750.000	Rp 330.000	Rp 4.080.000	Rp 18.750.000
08	Rp 18.750.000	Rp 3.750.000	Rp 500.000	Rp 4.250.000	Rp 15.000.000
09	Rp 15.000.000	Rp 3.750.000	Rp 162.500	Rp 3.912.500	Rp 11.250.000
10	Rp 11.250.000	Rp 3.750.000	Rp 620.000	Rp 4.370.000	Rp 7.500.000
11	Rp 7.500.000	Rp 3.750.000	Rp 725.000	Rp 4.475.000	Rp 3.750.000
12	Rp 3.750.000	Rp 3.750.000	Rp 300.000	Rp 4.050.000	Rp 0

Source :BMT Nu

And the customer pays monthly installments of IDR 3,750,000 for 12 months and adds 40% profit sharing and if there is a loss in business due to unintentional factors, the loss will be borne by both parties.(Chalifah & Sodik, 2015)

#### Mudharabah financing

No	Name	Initial Capital	Mudharabah Financing	Overall Capital	Monthly Income	Increase in Income
01	Ali	Rp 12.000.000	Rp 2 500.000	Rp14.500.000	Rp1.500.000	Rp2.000.000
02	Gufron	Rp 5.000.000	Rp !.200.000	Rp 6.200.000	Rp 600.000	Rp 900.000
03	Roy	Rp 15.000.000	Rp 3.000.000	Rp!8.000.000	Rp2 100.000	Rp2.700.000
04	Rifan	Rp 15.000.000	Rp 3.000.000	Rp18.000.000	Rp2.500.000	Rp3.000.000

Mudharabah financing can have a positive impact in advancing the community's economy, especially in the context of the sharia financial system and seen from the calculations in the table above it will show that mudharabah financing will be able to advance the local community's economy because of the calculation of the profit sharing system. Mudarabah encourages the participation of more parties in economic activities. Capital owners (shahibul mal) can invest in the business without needing to be involved in day-to-day management, while business managers (mudharib) have the opportunity to manage the business with capital that they may not be able to obtain independently..

By providing financial access to more people and businesses, mudharabah financing can contribute to improving community welfare. This can create jobs, increase income and improve living standards. The following are the products provided by BMT Nu Tlogosari Branch, Bondowoso Regency

- Al-Ardul Hasan

Al-Ardul Hasan is a financing program that focuses on aspects of land or property ownership. In this scheme, BMT NU acts as a financier who buys the land or property desired by the customer. After that, the land or property is sold to the customer with a previously agreed payment scheme. Payment can be made in installments with certain terms and conditions. The advantage is that Al-Ardul Hasan allows people to own or utilize land or property without involving the element of usury (interest) and in accordance with sharia principles.

- Murabahah dan Bai'bitsamanil Ajil

Murabahah is a buying and selling transaction in which BMT NU buys goods or commodities

*Analysis of the Profit Sharing System in BMT NU Business Capital Financing Products, Tlogosari Branch, Bondowoso Regency. Feri Ubaidillah, et.al*

desired by the customer and sells them back to the customer at a previously agreed price markup. Bai'bitsamanil Ajil is a concept of selling goods with installment payments made by the customer with the addition of certain costs or profits. The advantage is that this product provides payment flexibility to customers and facilitates the fulfillment of consumer or productive needs without violating sharia principles.

- **Mudlarabah dan Musyarakah**

Mudlarabah is a form of collaboration between BMT NU and customers for certain business projects. BMT provides capital, while customers provide labor and expertise. Profits from the project are shared according to previous agreements. Musyarakah is a form of joint business cooperation between BMT NU and customers, where capital and risk are shared proportionally. The advantage is that with Mudlarabah and Musyarakah, BMT NU encourages active customer participation in business projects, and profits are shared fairly according to the agreement.

- **Rahn/Gadai**

Rahn or pawn is a financing product that involves collateral in the form of valuable items, such as gold or other jewelry. The customer provides the item as collateral, and if he cannot repay the loan, BMT NU has the right to sell the collateral to get the funds back. The advantage is that it provides collateral financing solutions, in accordance with sharia principles.

- **Unsecured Financing**

Unsecured financing is a form of financing provided without requiring collateral in the form of valuables. This financing is usually based on an evaluation of the risks and potential profits of the project or business proposed by the customer. The advantage is helping customers who do not have collateral to obtain financing in accordance with sharia principles, promoting inclusivity in access to financing.

#### **4. CONCLUSION**

Analysis of the profit sharing system in BMT Nu business capital financing products is an important process in managing financing products that comply with sharia principles in the Islamic financial system. The conclusions that can be drawn regarding this system analysis are as follows: Compliance with Sharia Principles The profit sharing system is a way that is consistent with sharia financial principles, avoiding usury and moral risks. This has received positive reception from people who wish to invest or utilize financial services within a framework that is in accordance with their religious beliefs. Appropriate Financing Structure, System analysis helps in designing financing structures that suit customers' business capital needs. This involves determining the most suitable type of financing, such as mudharabah or musyarakah, as well as the level of profit that is fair for both parties. Monitoring and Reporting, System analysis helps in developing a strong monitoring and reporting system to ensure that business capital financing runs in accordance with sharia plans and principles. This is also important in ensuring transparency to stakeholders, including customers and sharia supervisors. Based on this analysis, there are several suggestions that can be considered to improve the implementation and benefits of the profit sharing system in BMT Nu business capital financing products, Tlogosari Branch, Bondowoso Regency: Education and Awareness, Further efforts need to be made to increase public understanding of the principles of Islamic finance and the benefits of the profit sharing system. This can be done through workshops, seminars and educational campaigns. Transparency and Accountability, BMT Nu needs to maintain transparency and accountability in sharing results. The profit sharing process must be clearly explained to financing recipients so that they understand how their results are calculated. Development of Technology Infrastructure, Utilization of technology can help speed up the application, processing and financing monitoring process. Developing safe and efficient digital systems will provide a better experience for customers. Partnerships with other institutions, BMT Nu can collaborate with government institutions, cooperatives and other organizations to expand the reach of financing services and increase socio-economic impacts. Monitoring and Evaluation, BMT Nu should carry out regular monitoring and evaluation of the performance of financing products with a profit sharing system. This will help identify areas for improvement and opportunities to increase efficiency. By implementing these suggestions, the profit sharing system in the BMT Nu Tlogosari Branch business capital financing product can be more successful in encouraging local economic growth and meeting the financial needs of the community fairly and in accordance with Sharia principles.

#### DAFTAR PUSTAKA

- Ahmad, F. R. (2020). Analisis Kritis Atas Rendahnya Pembiayaan Berbasis Bagi Hasil Pada BMT di Jepara. *TAWAZUN : Journal of Sharia Economic Law*, 3(2), 141. <https://doi.org/10.21043/tawazun.v3i2.8418>
- Chalifah, E., & Sodik, A. (2015). Pengaruh Pendapatan Mudharabah Dan Musyarakah Terhadap Profitabilitas (ROA) Bank Syariah Mandiri Periode 2006-2014. *EQUILIBRIUM: Jurnal Ekonomi Syariah*, 3(1), 27–47. <https://journal.iainkudus.ac.id/index.php/equilibrium/article/view/1270>
- Imamah, I. F. (2019). Penentuan Nisbah Bagi Hasil Pada Pembiayaan Mudharabah Dan Perlakuan Akuntansinya (Studi Kasus Pada KSPPS BMT NU Cabang. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 7(1), 199. <https://doi.org/10.24843/eeb.2019.v08.i02.p05>
- Kurniasari, S. A., & Bharata, R. W. (2020). Penerapan Pembiayaan Musyarakah Pada BMT Dana Barokah Muntilan. *JAS (Jurnal Akuntansi Syariah)*, 4(2), 181–195. <https://doi.org/10.46367/jas.v4i2.240>
- Melina, F. (2020). Pembiayaan Murabahah Di Baitul Maal Wat Tamwil (Bmt). *Jurnal Tabarru': Islamic Banking and Finance*, 3(2), 269–280. [https://doi.org/10.25299/jtb.2020.vol3\(2\).5878](https://doi.org/10.25299/jtb.2020.vol3(2).5878)
- Meranti, I. D. I., & Yazid, A. A. (2021). Peran Baitul Mal Wat Tamwil dalam Mewujudkan Ekonomi Syariah yang Kompetitif. *Economic : Jurnal Ekonomi Dan Hukum Islam*, 12(01), 31–38. <https://doi.org/10.59943/economic.v12i01.64>
- Mulia, R. A. (2019). *Peranan Program Koperasi Jasa Keuangan Syariah Baitul Maal Wat Tamwil ( Kjks Bmt) Dalam Pemberdayaan Pelaku Usaha Mikro Kecil Menengah Di Kota Padang*. 1(3), 290–299. <https://doi.org/10.31227/osf.io/6fxqy>
- Muthmainnah, K., Purnomo, J. H., & Hidayati, N. N. (2020). Mekanisme Bagi Hasil Simpanan Berjangka Syariah (Si Jaka) Di BMT Nurul Ummah Ngasem Jawa Timur. *Jurnal Qawanin*, 4(1), 40–70.
- Sudjana, K. (2020). Jurnal Ilmiah Ekonomi Islam , 6 ( 02 ), 2020 , 185-194 Peran Baitul Maal Wat Tamwil ( BMT ) dalam Mewujudkan Ekonomi Syariah yang Kompetitif. *Jurnal Ilmiah Ekonomi Islam*, 6(02), 185–194.
- Syaifudin, A. A., & Nuryanti, R. D. (2021). Peranan lembaga keuangan mikro syariah dalam dunia usaha di masa pandemi ( studi kasus pada KSPPS BMT NU Ngasem cabang Sroyo ). *Tawazun: Jurnal Ekonomi Syariah*, 1(1), 64–74.