

**THE EFFECT OF CUSTOMERS' INCOME, BUSINESS CAPITAL, MARGIN AND
COLLATERAL VALUE ON MURABAHAH FINANCING DEMAND AT BANK BNI
SYARIAH MIKRO KANTOR CABANG PEMBANTU PRAYA**

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Abstract. *The Effect of Customers' Income, Business Capital, Margin and Collateral Value on Murabahah Financing Demand at Bank BNI Syariah Mikro Kantor Cabang Pembantu Praya.* The study was objective to analyzed effect of customers' income, business capital, margin and collateral value on murabaha financing demand at Bank BNI Syariah Mikro Kantor Cabang Pembantu Praya. Type of research was explanation study with quantitative approach. Population of the study is customers' entire murabaha product. Sampling method applied non probability sampling. Data was collected by means of observation, interview, and questionnaire sheets. Data was analyzed via OLS multiple regression. Hypothesis testing are held two methods namely partial test (*t*-test) to examine effect of each independents variables individually and overall test (*F*-test) to examine effect of all independent variables simultaneously. Result of the study indicated that income and margin has significant effect on murabaha demand with *t*-stat is larger than t_{α} respectively. In the other hand, both business capital and collateral value has no significant effect on its demand, these variable indicated *t*-stat less than t_{α} . Simultaneously these independent variables on murabaha demand have significant effect.

Keywords: *income, capital, margin, collateral and murabaha.*

Abstrak. *Pengaruh Pendapatan Pelanggan, Modal Bisnis, Margin, Dan Nilai Collateral Terhadap Pembiayaan Murabahah Pada Bank Bni Syariah Mikro Kantor Cabang Pembantu Praya.* Penelitian ini bertujuan untuk menganalisis pengaruh pendapatan nasabah, modal, margin pembiayaan serta nilai jaminan terhadap permintaan pembiayaan murabahah pada Bank BNI Syariah Mikro Kantor Cabang Pembantu Praya. Jenis penelitian adalah penelitian eksplanasi dengan menggunakan pendekatan kuantitatif. Populasi dalam penelitian adalah semua nasabah pembiayaan produk murabahah di Bank BNI Syariah KCP Praya. Sampel penelitian menggunakan non probability. Pengumpulan data menggunakan teknik observasi dan wawancara. Pengumpulan data dengan menggunakan kuisioner (angket). Analisis data menggunakan teknik analisis regresi linear berganda. Secara parsial pendapatan nasabah dan margin pembiayaan berpengaruh signifikan terhadap permintaan pembiayaan murabahah pada Bank BNI Syariah Mikro Cabang Pembantu Praya. Sedangkan modal dan nilai jaminan tidak berpengaruh signifikan terhadap permintaan pembiayaan murabahah pada Bank BNI Syariah Mikro Cabang Pembantu

Praya. Secara simultan pendapatan nasabah, margin pembiayaan, modal, dan nilai jaminan tidak berpengaruh signifikan terhadap permintaan pembiayaan murabahah pada Bank BNI Syariah Mikro Cabang Pembantu Praya.

Kata Kunci: pendapatan, margin, modal, nilai jaminan.

INTRODUCTION

Islamic banking in Indonesia has been established for 24 years ago in order to implement financing activities through products that are free from *riba* (usury), *gharar* (uncertainty), and *maysyir* (speculative) by establishing a Sharia Business Unit (UUS). In a broad sense, financing is funding activities to encourage investment planning both by individually and other people. In a narrow sense, financing is defined as funding activity that hold by financial institution, sharia bank. In Act No. 21 2008, financing is defined as allocation of money or bill or similar according to objective or loan agreements among bank and other party that oblige customers to discharge their obligation on certain periods plus amount of cost, return and profit share. In sharia bank, one of most of financial transaction that facilitated to public is *murabaha* financing.

In Act No. 21 2008, Indonesia banking has operate on the basis of economic democracy that involved prudential principle. *Murabaha* is a contract treaty of sale and purchase of goods by stating the price of acquisition and profit (margin) agreed by the seller and the buyer. Profit margin is difference of sale price and initial price that is revenue or profit for seller. Delivery of goods in *murabahah* is held on transaction time, and it's paid in cash, deferred or installments.

Santosa (2009: 105) stated that *murabahah* is one the most common financing since its simplicity process and affecting factor on low and high of its demands. Factors that affecting demand of *murabaha* inter alia: margin, interest rate of conventional bank, inflation, exchange rate, its access and collateral value. It necessary to assess, empirically, effect these factors on *murabaha* demand. In Lombok Tengah Regency has recorded there are at least 1,736 formal small business with total of investment is about 47 billion rupiah, and non-formal small business is approximately 35.455 units with total of investment 27 billion rupiah (Lombok Tengah in Figure, 2011).

LITERATUR REVIEW

Sharia Banking

In Act No. 21 2008, sharia banking is define as sharia bank and sharia business unit, ranging from its institutional, business activities, and its method and implementation of business activities.

Sharia banking practice is control by Islamic law principles in its activities according to guidance from authorized state institution. Basically, sharia principles have an expectation to manage money with high integrity and prudent.

Sharia banking have two kind of products, fund-rising and fund allocation. First product included gyros, savings and deposits. Sharia bank implement two principles: (1) Wadia, which implemented on gyro account, (2) Mudaraba, customer or depositor is act as capital owner, and bank as a fund organizer (Darul Haq, 2004: 192). Mudharaba is divided into three aspects: (1) mudharabah mutlaqah, in the form of saving and deposit, (2) mudharabah muqayyadah on balance sheet, and (3) Mudharabah muqayyadah off balance sheet. Second, fund allocation apply purchase principle (*Ba'i*). Buy and sell are took place if transfer of goods ownership occurs. Bank profit occurs initially and involved selling price. There are three kinds of purchase on business capital financing and investment in sharia bank: (1) *Ba'i Al Murabahah* where sale and purchase at the original price plus profitability agreed between the bank and the customer, bank asking customer goods price and bank received some profit according to the agreement, (2) *Ba'i Assalam*, in the transaction process, customer whom act as a buyer gives will pay several rupiahs for order goods on site. Its paid money will be a responsible by the bank and payment proceed immediately. (3) *Ba'i Al Istishna*, as a part of Ba'I Assalam but its common in manufacture business. All of Ba'i Al Ishtishna provisions is similar as the Ba'i Assalam but payment process are conducted in several times.

Lease Principle (*Ijarah*) is an agreement of transfer of goods or services use by means of leasing without its ownership transferred. Bank rent their goods with a certain predetermined cost.

Profit sharing principle is divided into two kind of products: (1) Musyaraka, a sharia, in which there are two or more parties that cooperated in increase their

collective assets, they incorporate their assets both tangible and intangible asset. All parties provide their asset such as money, goods, skill or other assets. In musyaraka principle, capital owner have a right to determine policy of their business that conducted by the project executor. (2) Mudharaba, is a kind of partnership of two or more partners where the capital owner entrust the executors his capital with profit sharing agreement. Fundamental dissimilar between musyaraka and mudharaba is in matter of contribution of management and financial, where the first is imposed in two or more partners, the others is solely imposed in one partner.

Besides collect and distribute money, bank also provide lease or profit gathering services for customer such as (1) Sharf (foreign exchange transaction), (2) Ijarah (lease) is defined as hire of saving (safe deposit box) and document administration (custodian), so the bank will receives loan compensation.

Sharia-based Financing

In the product codified from Indonesia Bank, financing is fund provided or similar liability, such as (1) profit share transaction in the form of *mudharaba* and *musyaraka*, (2) lease transaction (*ijarah*) or purchase hire in form of *ijarah muntahioya bittamlik*, (3) purchase transaction in credit *murabaha*, *salam*, and *istishna*, (4) leasing transaction in form of credit *qordh*, and service leasing transaction in form of *ijarah* in multiservice transaction. The research studied financing that utilized on *murabaha*. *Murabaha* is defined as part of purchase agreement. Saytid Sabiq suggested that purchase is defined as transferring of asset on the basis of partners' willingness or transfer of the properties with a right substitution in order to avoid forbidden transaction. According to the Bank of Indonesia regulation, *Murabaha* is the sale of goods at the cost of goods plus the agreed profit margin.

Factors Affecting Murabahah Financing Demand

Demand is consumers desire to purchase a product in several cost in a certain period. Generally, there are eight factors that affecting demand of a product (price of its product, price of related product, per capita income, consumers' taste or habit, number of peoples, the next price expectation, income distribution, and producers'

effort to increase product sale. In the study, researchers try to focus on four of eight factor: (1) customer income is a revenue that emerged from several activities such as sale, service sale, interest rate, dividend, royalty and lease. Income is an important factor, which is an object of firm activity, (2) margin is a bank profit from murabaha contract that stated in a certain percentage which set by sharia bank. Profit margin is level of profit that received from offered cost to customer. The study was utilized average of profit margin from several kinds of murabaha financing. It's assumed that margin have an significant and negative effect on murabaha financing demand. (3) Business capital is anything that utilized to establish and to operate a business. Capital can be in the form of money and man power (skill). Money are used to pay various business purposes such as pre-investment payment, to process business permit, investment cost for asset, as well as working capital. (4) Value of collateral is defined as a transfer of ownership and possession of any product in a certain value, which is submitted to a bank in order to guarantee the debt acquaintance according to predetermined agreement. The study was investigate average of collateral value which could become guarantee from customer to received Sharia Bank's murabaha financing, percentage of collateral value is collateral value per object's cost of sale. It's assumed that collateral value will have significant and positive effect on murabaha demand.

METHOD

The study was utilized explanation scheme with quantitative approach to assess correlation and effect of two or more independent variables on one dependent variables. The study was conducted at Sharia BNI KCP Praya. Population of the study was all customer that utilized murabahah. Sample was selected by means of survey sampling method. Independent variables of the study was customers' income, murabaha margin, business capital, and collateral value. Researcher apply murabaha demand for dependent variable. Data are collected by means of questionnaires

The study was used multiple linear regression scheme to assess magnitude and significance effect of each independent variables on dependent variable. Independent variables are customer income (X1), murabaha margin (X2), business capital (X3) and collateral value (X4). Dependent variable is murabaha demand (Y). So, data analysis

could concluded from formula:

$$Y=a +b_1X_1+ b_2X_2 +b_3X_3 +b_4X_4+e$$

Hypothesis testing is hold by two method that are partial effect and overall effect. Partial effect test testing via t-test is established to assess effect of each independent variables, individually, on dependent variable. Rule of thumb for hypothesis accepted is once t-stat is higher than t_α , conversely hypothesis is ignored if t-stat lower or similar than t_α . For overall effect, we apply F-test, and test and test the possibility of the regression model usage by analysis of variance. We have two contrast decisions rules: if $F\text{-stat} \geq F_{\alpha;k;n-k-1}$, then null hypothesis is rejected, and if $F\text{-stat} < F_{\alpha;k;n-k-1}$, null hypothesis is accepted. According to this, if the realized value of the F-test is lesser than theoretical, or we accept null hypothesis, we come to a conclusion that the linear influence of independent variables on dependent variable doesn't exist.

Econometric requirements and classical assumption testing ranging from normality, heteroscedasticity and multicollinearity statistics. Normality test is applied to examine whether error variable or residual terms follow normal distribution or not. T-test and F-test is assumed that residual terms follow a normal distribution. Once this assumption is violence that is statistic power is invalid for small sample. There two methods to examine normality of residual namely graphic analysis and statistic test (Ghozali, 2013). Heteroscedasticity is used to examine whether regression model occurs heterogeneity of variance or not from one data to another. Once variance is constant, then homoscedasticity is existed, if variance is vary among data, then heteroscedasticity is no existed. Most common cross-sectional data occurs heteroscedasticity (Ghozali, 2013:139). We utilized scatterplot statistic to examine of it. Multicollinearity test is applied to check whether regression model exist correlation among independent variables or not. Appropriate regression requires correlation among independent variables is not existed. If independent variables are correlated one and another, these variables is not orthogonal. Multicollinearity can detected from Tolerance and VIF value, if Tolerance higher than 0.1 and VIF lesser than 10, regression model is not included multicollinearity problem.

FINDINGS AND DISCUSSION

Findings

Male customer has dominant effect on murabaha demand than female. That is male most common in manage micro business sector and they are have many experiences. Customers' age above 40 years has a high effect on murabaha demand. Age is main factor that determine customers' experience in apply financing. Respondents with senior high school more dominant effect on its demand. Most of customers that prefer to choose murabaha is at the income level ≤10 million rupiah.

Characteristics	Details	Murabaha Demand (millions Rupiah)				Total
		≤100	>100 - 250	>250 - 400	> 400	
Sex	Male	25	18	8	2	53
	Female	4	8	0	0	12
Age (years)	< 30	4	3	1	0	8
	30 - 40	11	11	4	0	26
	> 40	14	12	3	2	31
Education	D3	2	2	1	0	5
	S1	11	11	3	0	25
	S2	1	0	0	1	2
	SMA	13	11	3	1	28
	SMP	2	2	1	0	5

	N	Minimum	Maximum	Mean	Std. Deviation
Cust. Income (million rupiah)	65	3.50	45.00	15.1192	10.18080
Margin (%)	65	.80	1.70	1.2897	.25338
Capital (million rupiah)	65	50.00	550.00	184.6154	130.54366

Collateral value (million rupiah)	65	75.00	700.00	299.2308	152.99926
Demand (million rupiah)	65	50.00	450.00	155.6154	95.67404

Variables	Details	Murabaha Demand (million rupiah)				Total
		≤100	>100 - 250	> 250 - 400	> 400	
Income (Million Rupiah)	≤10	26	5	0	0	31
	>10 - 20	0	19	0	0	19
	>20 - 30	3	2	4	0	9
	>30 - 40	0	0	4	1	5
	>40	0	0	0	1	1
Margin (%)	≤ 1,00	0	2	8	2	12
	> 1 - 1,2	0	9	0	0	9
	> 1,2 - 1,4	15	15	0	0	30
	> 1,4 - 1,6	1	0	0	0	1
	> 1,6	13	0	0	0	13
Capital (Million Rupiah)	≤250	26	22	3	0	51
	> 250- 350	1	4	3	0	8
	>350- 450	0	0	1	0	1
	>450 - 500	2	0	1	1	4
	>500	0	0	0	1	1
Collateral (Million)	≤250	21	9	0	0	30
	>250 -	8	9	0	0	17

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Rupiah)	350					
>350 - 400	0	4	2	0	6	
>400 - 500	0	2	5	0	7	
> 500	0	2	1	2	5	

From perspective independent variables, most of respondents has income at range ≤ 10 million rupiah. Most of the costumers is at range of $>1,2 - 1,4$ percent margin. Business capital are divided into five categories, majority of customers has ≤ 250 million. Most common collateral value in the study was ≤ 250 million.

Average of customers' income is about 3.5 million rupiah, ranging from 3.5 to 45 millian rupiah. Murabaha margin is approximately at average 1.65% ranging from 0.80% up to 1.7%. Average of business capital is 50 million rupiah with range 50 - 550 million rupiah. Collateral value is at average 229.231 million rupiah and murabahah demand is at average 155.615 million rupiah.

Regression analysis yields coefficient or effect weight of independent variables on murabaha demand, respectively customers' income 5.093, margin -204.982, capital -0,088 and collateral value 0,035. From these scheme, we can generate multiple regression model:

$$Y = 348,900 + 5,093X_1 - 204,982X_2 - 0,088X_3 + 0,035X_4$$

Model	Correlations				
	t	Sig.	Zero-order	Partial	Part
(Constant)	10.026	.000			
Cust. Income (million rupiah)	6.742	.000	.853	.657	.256
Margin (%)	-9.740	.000	-.890	-.783	-.370

Capital (million rupiah)	-1.843	.070	.598	-.231	-.070
Collateral value (million rupiah)	.943	.349	.724	.121	.036

The table above suggested that customers' income and margin has significant effect on murabaha demand, these variables has t-stat, respectively 6.742 and 9.740, is higher than t_{α} (1.96). Customers' income on murabaha demand is in positif effects and margin is in negative effect at Bank BNI Syariah Mikro Cabang Pembantu. Conversely, business capital and collateral value are not significant in effect on murabaha demand. These two variabel has t-stat is lesser that t_{α} (1.96). But capital suggested negative effect and collateral value suggested positif effect on murabahah demand.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	534984.319	4	133746.080	157.840	.000 ^a
	dual	50841.066	60	847.351		
	Total	585825.385	64			

ANOVA table summarized indicated F-stat is about 157.840 and F_{α} on df1: 2 and df2: 60 is 2.525. That result indicated that F-stat is higher than F_{α} , we could got H_a is accepted. Customers' income, margin, business capital and collateral values, simultaneously, has significant effect on murabaha demand at Bank BNI Syariah Mikro Cabang Pembantu Praya.

Coefficient of determination or adjusted R-square is about 0.907. It's suggested that valued of murabahah demand could be explained by customers' income, margin,

business capital and collateral values by 90.7%. Just 9.3% value of murabaha demand can explained by others variables.

Testing of classical assumption and econometric requirement has meet rule of thumbs of these statistics. One-Sample Kolmogorov-Smirnov test indicated that the p-value or asymp. Sig. by 0,231 is smaller than 0.05. That is we can conclude that error term or residual value has follows normal distribution or meet the normality assumption. Multicollinearity test indicated all of independent variables has VIF value is lesser than 10 and tolerance is higher than 0.1. It is concluded that OLS that used in the study is free from multicollinearity problem, and the other words, there no occur linear correlation among independent variables.

Discussion

Hypothesis testing represent that customers' income has significant dan positive effect on murabaha demand at Bank BNI Syariah Mikro Cabang Pembantu Praya, in which $t\text{-stat} > t_{\alpha}$. Once increasing in income will increase murabaha demand. Result of the study is similar with Miller, etc. statement that suggested that income or revenue was a determinant factor of a product demand. In the matter of murabaha product, income has extremely effect on demand of financing because it is a main source to pay installment cost. Customers' Income determined capability to pay and to discharge their debt.

Margin has significant and negative effect on its demand at Bank BNI Syariah Mikro Cabang Pembantu Praya, $t\text{-stat}$ is higher than t_{α} . Higher interest rate will decrease murabaha demand. Interest rate at higher level will represent expensive of cost that is decrease its demand. This phenomenon reflected that current interest rate is an important consideration for business entity to apply debt.

Amount of capital has no significant effect on murabaha demand, in which $t\text{-stat}$ was smaller than t_{α} . It is suggested that customers' income in high rate was not effect on murabaha demand at Bank BNI Syariah Mikro Cabang Pembantu Praya. Collateral value has an insignificant effect on demand of murabaha Bank BNI Syariah Mikro Cabang Pembantu Praya, in which $t\text{-stat}$ was less than t_{α} . Increasing in collateral value of goods was not effect on debt amount that held by Bank BNI Syariah Mikro Cabang Pembantu Praya. Collateral object is not an important factor in determine magnitude

of debt amount for customer. Smaller approximation on collateral object will decrease debt amount, because amount of loan follow the percentage of collateral value. Whereas approximation of collateral value over than price of its object will effect on income if occurs trouble debt. Kasmir (2002: 265) stated that hihger in collateral object, then loan amount will increase, and vice versa. The ultimate purpose of approximation of collateral object value is to determine amount of offered loan.

CONCLUSION

Based on the result of study, it is can be conclude that Customers' income and margin has significant effect on murabaha demand at Bank BNI Syariah Mikro Cabang Pembantu Praya. While business capital and collateral value has no significant effect on its demand. Simultaneously, customers' income, murabaha margin, business capital and collateral value on murabaha demand gave significant effect Bank BNI Syariah Mikro Cabang Pembantu Praya.

RECOMMENDATION

1. Bank BNI Syariah Mikro Cabang Pembantu Praya should socialize their sharia-based financing product to society.
2. Murabahah product at Bank BNI Syariah should have competing interest rate to get more customers.

LIMATATION

1. he study just focus on effect customers' income, margin, capital and collateral value on murabaha demand. The next research should include many aspect that effect murabahah.
2. he study has limitation in sample magnitude, higher samples is to be involved to gather various information.

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