

# Al-Mustla: Jurnal Ilmu-Ilmu Keislaman dan Kemasyarakatan

Volume 7 Nomor 2 Bulan Desember Tahun 2025

<https://jurnal.stainmajene.ac.id/index.php/almutsla/about>

E-ISSN: 2715-5420

## Phenomenological Analysis of PSAK 101 on the Financial Statements of BMTs in Medan

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### Keywords :

PSAK 101;  
Islamic Financial Statements;  
Baitul Mal Wat Tamwil

### Abstract

*This study aims to analyze the implementation of the Statement of Financial Accounting Standards (PSAK) 101 concerning the Presentation of Islamic Financial Statements in Islamic cooperatives in Medan City. The research focuses on four main aspects recognition, measurement, presentation, and disclosure of financial statements. A qualitative approach with a phenomenological method was employed to explore in depth the experiences, understanding, and perceptions of Islamic cooperative managers in applying PSAK 101. The research subjects consist of three Islamic microfinance institutions: BMT Masyarakat Madani Sumatera Utara, BMT Al-Musabbihin, and BMT Mandiri Abadi Syariah. Data were collected through interviews, observations, and documentation. The findings reveal that the implementation of PSAK 101 in the three Islamic cooperatives remains suboptimal. In terms of recognition, the temporary syirkah funds have not been properly segregated. Regarding measurement, all cooperatives still use the historical cost basis without asset revaluation as required by PSAK 16. In presentation, financial statements only include the balance sheet, income statement, and changes in equity, while the other seven components required by PSAK 101 are not presented. The disclosure aspect is also weak, as there are no notes to the financial statements and several account classifications are incorrect. The limited implementation of PSAK 101 is influenced by a lack of understanding among management*

	<p>regarding Islamic accounting standards, insufficient technical training, and limited human resources with expertise in Islamic accounting. This study recommends strengthening Islamic accounting training, developing PSAK 101-based accounting software, and enhancing the role of the Sharia Supervisory Board in ensuring compliance with Sharia principles.</p>	
<p><b>Kata Kunci :</b>  <i>PSAK 101; Laporan Keuangan Syariah; Baitul Mal Wat Tamwil</i></p>	<p><b>Abstrak</b>  <i>Penelitian ini bertujuan untuk menganalisis penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) 101 tentang Penyajian Laporan Keuangan Syariah pada koperasi syariah di Kota Medan. Fokus penelitian diarahkan pada empat aspek utama, yaitu pengakuan, pengukuran, penyajian, dan pengungkapan laporan keuangan. Pendekatan penelitian yang digunakan adalah kualitatif dengan metode fenomenologis, yang berupaya menggali secara mendalam pengalaman, pemahaman, dan persepsi pengurus koperasi syariah dalam menerapkan PSAK 101. Subjek penelitian terdiri dari tiga lembaga keuangan mikro syariah, yaitu BMT Masyarakat Madani Sumatera Utara, BMT Al-Musabbihin, dan BMT Mandiri Abadi Syariah, dengan data diperoleh melalui wawancara, observasi, dan dokumentasi. Hasil penelitian menunjukkan bahwa penerapan PSAK 101 pada ketiga koperasi syariah tersebut masih belum optimal. Dari aspek pengakuan, belum terdapat pemisahan dana syirkah temporer secara tepat. Dari aspek pengukuran, seluruh koperasi masih menggunakan dasar biaya historis tanpa melakukan revaluasi aset sesuai PSAK 16. Pada aspek penyajian, laporan keuangan yang disusun baru mencakup neraca, laba rugi, dan perubahan modal, sementara tujuh komponen lain yang dimajukkan PSAK 101 belum disajikan. Aspek pengungkapan juga masih lemah karena tidak adanya catatan atas laporan keuangan dan kesalahan klasifikasi akun. Keterbatasan penerapan PSAK 101 dipengaruhi oleh minimnya pemahaman pengurus terhadap standar akuntansi syariah, kurangnya pelatihan teknis, serta terbatasnya sumber daya manusia yang kompeten di bidang akuntansi syariah. Penelitian ini merekomendasikan peningkatan pelatihan akuntansi syariah, pengembangan software akuntansi berbasis PSAK 101, dan penguatan peran Dewan Pengawas Syariah dalam memastikan kepatuhan terhadap prinsip syariah.</i></p>	
<p><b>Article History :</b></p>	<p>Received :  01 Oktober 2025</p>	<p>Accepted :  23 Desember 2025</p>

## INTRODUCTION

The development of Islamic cooperatives in Indonesia represents an essential aspect of the revival of Islamic economics, which emphasizes social justice and community empowerment (Yanti et al., 2025). Since the establishment of *Serikat Dagang Islam* (SDI) in 1905, the foundation of a Sharia-based economic system began to take shape in Indonesia (Toni, 2020). However, its growth stagnated until the 1980s, when community-based financial institutions such as *Baitul Tamwil Teknosa* in Bandung and *Baitul Tamwil Ridho Gusti* in Jakarta emerged. These institutions later became the forerunners of *Koperasi Jasa Keuangan Syariah* (KJKS), serving as instruments for community economic empowerment based on the principles of mutual assistance (*ta'awun*) and distributive justice (Azis, 2008).

As Sharia-based microeconomic institutions, Islamic cooperatives play a strategic role in expanding financial access for low-income communities who are often excluded from the formal financial system (Anggita & Kuncara, 2021). The concepts of profit-sharing, prohibition of usury (*riba*), and the principles of *musyarakah* and *mudharabah* position Islamic cooperatives as inclusive and socially just financial alternatives (Subastyan et al., 2022). Nevertheless, the effectiveness of Islamic cooperatives heavily depends on accountable and transparent financial governance that adheres to Sharia principles, one of which is realized through financial reporting based on the Islamic Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan Syariah* or PSAK) established by the Indonesian Institute of Accountants (IAI).

One of the key standards in Islamic accounting practices is PSAK 101 on the Presentation of Islamic Financial Statements, which governs the presentation of financial position, performance, and cash flow information in accordance with Sharia principles. PSAK 101 requires financial statements to include nine main components, such as the statement of financial position, income

statement, cash flow statement, statement of changes in temporary syirkah funds, statement of sources and uses of zakat funds, and statement of benevolent funds (Maulina et al., 2023). This standard functions not only as a technical accounting guideline but also as a moral accountability mechanism for managing the community's funds.

However, empirical evidence shows that the implementation of PSAK 101 is still far from ideal. Most Islamic cooperatives in Indonesia prepare only balance sheets and income statements without including other components as required by the standard (Wulandari, 2019; Ozdemir, Savasan, & Ulev, 2023). Previous studies by Ferdiansyah., et.al, (2021); Izzulhaq & Ningsih, (2024); Nabilah & Suprayogi, (2017) also confirm that financial statement presentation in many BMTs has not fully complied with PSAK 101. The noncompliance is generally attributed to the limited understanding of cooperative managers regarding Islamic accounting standards, inadequate technical training, and a shortage of skilled human resources in Islamic accounting.

A similar phenomenon occurs in Medan City, particularly at BMT Masyarakat Madani Sumatera Utara, BMT Al-Musabbihin, and BMT Mandiri Abadi Syariah. These three cooperatives prepare only balance sheets, income statements, and changes in equity reports without including statements of temporary syirkah funds, zakat fund sources and uses, and benevolent fund reports as mandated by PSAK 101. Consequently, the quality of financial information produced is limited, and institutional transparency declines, which may erode the trust of members and regulators toward Islamic financial institutions.

The gap between the normative standards of PSAK 101 and the empirical practices of Islamic cooperatives reveals a research gap that has not been thoroughly explored, particularly in the context of non-bank Islamic cooperatives in the Sumatra region. Most previous studies have focused on the implementation of PSAK 101 in formal financial institutions such as Islamic banks or insurance companies (Nazhifah et al., 2020), while studies that

examine the phenomenological understanding of Islamic cooperative managers in the process of preparing financial statements remain very limited. Furthermore, research focusing on internal factors such as accounting knowledge, managerial experience, and institutional support for PSAK 101 compliance is still rarely conducted.

Departing from this gap, this study offers novelty through a phenomenological approach that seeks to deeply explore the experiences, perceptions, and understanding of Islamic cooperative managers in Medan City in applying PSAK 101. This approach not only provides a descriptive picture of compliance levels but also reveals the meanings, motivations, and challenges experienced by cooperative managers in preparing Sharia-based financial statements. Thus, this study is expected to make a theoretical contribution to the development of phenomenology-based Islamic accounting literature, as well as provide practical recommendations for improving the accountability and transparency capacity of Islamic microfinance institutions in Indonesia.

## RESEARCH METHODS

This study employs a qualitative approach with a phenomenological method, aiming to understand the meanings and experiences of research subjects in implementing the Statement of Financial Accounting Standards (PSAK) 101 within Islamic cooperatives. The phenomenological approach enables the researcher to explore deeply the views, perceptions, and practices of Islamic cooperative managers related to the process of preparing financial statements in accordance with Sharia principles (Sugiyono, 2019).

The research subjects consist of the leaders and managers of three Islamic cooperatives in Medan City: *BMT Masyarakat Madani Sumatera Utara*, *BMT Al-Musabbihin*, and *BMT Mandiri Abadi Syariah*. Meanwhile, the research object focuses on the implementation and preparation of financial statements based on

PSAK 101 in each of these cooperatives. The subjects were selected purposively, considering that these three cooperatives are active Islamic financial institutions with characteristics relevant to the research objectives (Moloeng, 2018).

The research was conducted in Medan City, primarily at the three Islamic cooperatives that served as research objects. The data used in this study consist of primary and secondary data. Primary data were obtained through direct interviews with leaders, managers, and staff of the Islamic cooperatives to gather information regarding the process of preparing financial statements and their level of understanding of PSAK 101. Secondary data were obtained from financial statement documents, organizational archives, cooperative accounting guidelines, and official references from the Indonesian Institute of Accountants (IAI) related to the implementation of PSAK 101.

The collected data were analyzed using the interactive analysis model of Miles and Huberman (1994), which consists of three stages: data reduction, data display, and conclusion drawing. The first stage, data reduction, was carried out by selecting and simplifying data obtained from interviews, observations, and documentation to ensure relevance to the research focus. The second stage, data display, involved organizing information in narrative and tabular form to systematically present the research findings (Gunawan, 2022). The final stage, conclusion drawing and verification, was conducted by identifying patterns and relationships among the data to produce valid conclusions aligned with the research objectives. Through these stages, the research findings are expected to provide a comprehensive depiction of the reality of PSAK 101 implementation in the preparation of financial statements by Islamic cooperatives in Medan City.

## RESULTS AND DISCUSSION

## General Overview of the Research Objects

This research was conducted on three Islamic cooperatives in Medan City, namely:

1. BMT Masyarakat Madani North Sumatra

Based on the findings at *BMT Masyarakat Madani Sumatera Utara*, the preparation of financial statements in accordance with PSAK 101 has not been fully optimized. According to Mr. Yusman, the head of the cooperative, "Currently, we only prepare an income statement and balance sheet, as reflected in the data we provided to Ms. Widya." In preparing its financial statements, *BMT Masyarakat Madani* still uses Microsoft Excel as its primary accounting tool.

2. BMT Al-Musabbihin

According to the research conducted at *BMT Al-Musabbihin*, the preparation of financial statements based on PSAK 101 is still not in full compliance with the standard. The cooperative continues to use the conventional (general) PSAK standard. The preparation of its financial reports utilizes software developed in collaboration with *PNM (Permodalan Nasional Madani)*, which produces only two main outputs: a balance sheet and an income statement.

3. BMT Mandiri Abadi Syariah Medan Denai

Based on the research conducted at *BMT Mandiri Abadi Syariah*, the preparation of financial statements, when assessed against the PSAK 101 standard, is not yet optimal. However, the cooperative has applied Sharia-based transaction records in its accounting process. The cooperative uses software called *Auliasoft*, and the outputs generated from the program include:

- a. Balance Sheet
- b. Income Statement
- c. Statement of Changes in Equity

## Analysis of PSAK 101 Implementation in BMTs

This study analyzes four key aspects outlined in PSAK 101: recognition, measurement, presentation, and disclosure of financial statements.

## 1. Recognition

In the financial statements of Islamic cooperatives (BMTs), assets and receivables listed in the balance sheet should be revalued periodically to ensure their values reflect actual conditions for each category of assets, liabilities, and temporary *syirkah* funds. Based on research conducted on the three cooperatives *BMT Masyarakat Madani Sumatera Utara*, *BMT Al-Musabbihin*, and *BMT Mandiri Abadi Syariah* it was found that *BMT Masyarakat Madani* and *BMT Al-Musabbihin* have not yet recognized temporary *syirkah* funds as required under PSAK 101.

At *BMT Masyarakat Madani*, the liability component recognized includes *ZIS* (zakat, infaq, and sadaqah) funds that have not yet been distributed. These funds are classified as liabilities because the institution bears responsibility for distributing them to rightful recipients. Furthermore, the income statement includes penalty revenues that should instead be recorded under the statement of sources and uses of benevolent funds, rather than as operational income.

Meanwhile, at *BMT Al-Musabbihin*, the liability section includes investments related to *mudharabah* savings sourced from *mudharabah* deposits. According to paragraph 129 of PSAK 101, such *mudharabah* transactions should be recognized as temporary *syirkah* funds from non-bank parties. However, the income statement of *BMT Al-Musabbihin* does not record the profit-sharing portion for the fund owners as required.

As for *BMT Mandiri Abadi Syariah*, recognition has been made for *ZIS* funds that have not yet been distributed, although the disclosure and reporting of these funds are not yet fully aligned with PSAK 101 provisions.

## 2. Measurement

Measurement refers to the process of determining the monetary amount to be recognized and included for each financial statement element, either in the balance sheet or income statement. Based on the data and information obtained, all three Islamic cooperatives (*BMT Masyarakat Madani Sumatera Utara*, *BMT Al-*

*Musabbihin*, and *BMT Mandiri Abadi Syariah*) use the historical cost basis for measurement. This means that assets are recorded at the amount of cash (or cash equivalents) paid or at the fair value of the consideration given to acquire them at the time of initial recognition.

According to paragraph 63 of PSAK 101, the use of different measurement bases for different asset groups reflects the differences in the nature and function of those assets. Therefore, Sharia entities are required to present asset groups separately for instance, assets measured based on acquisition cost or revalued amount in accordance with PSAK 16 on Fixed Assets.

### 3. Presentation

In general, the BMT's studied have not yet prepared complete financial statements in accordance with PSAK 101, which requires nine reporting components. The details can be seen in the following table:

**Table 1. Financial Statements Based on PSAK 101**

Components of Financial Statements (PSAK 101)	BMT Masyarakat Madani	BMT Al-Musabbihin	BMT Mandiri Abadi
Statement of Financial Position (Balance Sheet)	✓	✓	✓
Income Statement	✓	✓	✓
Statement of Changes in Equity	✗	✗	✓
Cash Flow Statement	✗	✗	✗
Statement of Restricted Investments	✗	✗	✗
Statement of Profit-Sharing Reconciliation	✗	✗	✗
Statement of Sources and Uses of ZIS Funds	✗	✗	✗
Statement of Qardhul Hasan Funds	✗	✗	✗
Notes to the Financial Statements (CALK)	✗	✗	✗

Source: Processed Research Data (2025)

From the table above, it is evident that the three cooperatives have only fulfilled two to three key components of the financial statements, which is far from the minimum standard required by PSAK 101.

#### 4. Disclosure

The disclosure of financial statements remains very limited. For example:

- BMT Masyarakat Madani* places the acquisition cost of fixed assets under current assets.
- BMT Mandiri Abadi* classifies receivables as fixed assets, even though they should be included in current assets.
- None of the BMTs have prepared Notes to the Financial Statements (*CALK*) explaining accounting policies, assumptions, or sources of estimation uncertainty, as required by paragraph 141 of PSAK 101.

#### Prepared Financial Statement Format

**Table 2. Balance Sheet of BMT Masyarakat Madani Sumatera Utara**

Assets	Amount (Rp)	Liabilities & Equity	Amount (Rp)
Cash and Bank	178,340,000	Deposit Liabilities	420,348,000
Net Receivables	1,095,670,000	Long-Term Liabilities	235,029,153
Prepaid Expenses	50,670,000	ZIS Fund Payables	35,830,000
Fixed Assets (net)	88,520,000	Capital and SHU (Remaining Operating Results)	721,992,847
Total Assets	1,431,200,000	Total Liabilities & Equity	1,431,200,000

Source: Processed Research Data (2025)

#### Discussion

Based on the findings from the three Islamic cooperatives in Medan City *BMT Masyarakat Madani Sumatera Utara, BMT Al-*

*Musabbihin*, and *BMT Mandiri Abadi Syariah* it was discovered that the implementation of the Statement of Financial Accounting Standards (PSAK) 101 concerning the Presentation of Islamic Financial Statements remains suboptimal. These cooperatives only prepare financial statements limited to the balance sheet and income statement, while seven other components required under PSAK 101 such as the statement of sources and uses of *ZIS* funds, the statement of *qardhul hasan* funds, and the notes to the financial statements have not yet been presented.

This condition aligns with the findings of Aini and Haryadi (2020), who stated that most Islamic microfinance institutions in Indonesia have not fully implemented PSAK 101 due to limited human resources in Sharia accounting and insufficient training on Sharia accounting standards. Similarly, Rahmawati (2021) found that many BMT's still apply general PSAK standards and have not fully understood the substantive differences with Sharia PSAK, particularly regarding the recognition and disclosure of temporary *syirkah* funds.

### 1. Recognition Aspect

The results indicate that *BMT Mayarakat Madani* and *BMT Al-Musabbihin* have not recognized temporary *syirkah* funds as stipulated in paragraph 129 of PSAK 101, which defines temporary *syirkah* funds as third-party funds entitled to profit-sharing but without ownership rights over the entity. Instead, undisbursed *ZIS* (zakat, infaq, and sadaqah) funds are recognized as liabilities, and penalty income is recorded as operational revenue, even though it should be classified as part of the benevolent fund (*dana kebajikan*).

These findings support the results of Ferdiansyah et al., (2021) who explained that misclassification and misrecognition of temporary *syirkah* funds often occur due to limited understanding among BMT administrators regarding account classification in Islamic financial statements. According to Nabilah & Suprayogi, (2017), such misrecognition can create informational bias and obscure the transparency of profit-sharing distribution between the *mudharib* (manager) and *shahibul maal* (capital owner).

## 2. Measurement Aspect

At all three Islamic cooperatives, measurement is conducted using the historical cost method, whereby assets are recorded at the amount of cash disbursed at the time of acquisition. This practice complies with paragraph 63 of PSAK 101 but does not yet consider asset revaluation as regulated in PSAK 16. In a Sharia context, measurement should also take into account *fair value*, especially for productive assets that serve as income sources for the institution.

Nazhifah et al., (2020) assert that the dominance of the historical cost method in Islamic microfinance institutions stems from its ease of application and the limited availability of accounting technology. However, this approach may cause the reported financial position to deviate from actual economic conditions. Therefore, several studies, such as Toyibi, (2019) recommend combining historical cost and fair value approaches to enhance the relevance and reliability of Islamic financial reporting.

## 3. Presentation Aspect

The presentation of financial statements in the three BMTs has not yet met the nine required components under PSAK 101. Only *BMT Mandiri Abadi* has prepared a statement of changes in equity, in addition to the balance sheet and income statement. Important components such as the cash flow statement, statement of restricted investments, statement of benevolent funds, and notes to the financial statements (*CALK*) have not been presented. This finding illustrates that awareness and understanding of Sharia accountability principles remain low. As emphasized by Muljadi, (2017), the presentation of Islamic financial statements is not merely a technical obligation but a moral trust (*amanah*) to ensure transparency and ethical responsibility toward stakeholders. Without complete financial reporting, the goal of *ilahiyah accountability* accountability to Allah SWT embedded in the concept of Islamic accounting cannot be achieved optimally.

## 4. Disclosure Aspect

From the disclosure aspect, it was found that none of the three BMTs had included *Notes to the Financial Statements (CALK)*, which serve to explain accounting policies, assumptions, and key estimates. Several classification errors were also identified, such as recording fixed assets as current assets and vice versa. These practices violate the principle of information transparency as stipulated in paragraph 141 of PSAK 101.

According to Subastyan et al., (2022) the weak level of disclosure in Islamic microfinance institutions is primarily due to limited supervision from the *Sharia Supervisory Board (DPS)* and the low competency of internal accountants in interpreting Sharia-based accounting standards. Likewise, Wulandari, (2019) emphasized that inadequate financial disclosure can reduce the level of trust among members and investors toward the transparency and credibility of Islamic financial institutions.

## CONCLUSION

Based on the research and analysis conducted on three Islamic cooperatives in Medan City *BMT Masyarakat Madani Sumatera Utara*, *BMT Al-Musabbihin*, and *BMT Mandiri Abadi Syariah* it can be concluded that the implementation of PSAK 101 concerning the Presentation of Islamic Financial Statements remains suboptimal.

First, in terms of recognition, the three cooperatives have not fully recognized temporary *syirkah* funds as stated in paragraph 129 of PSAK 101. Most of them still record *ZIS* funds as liabilities and have not properly separated *syirkah* funds from benevolent (*kebajikan*) funds. Second, in the measurement aspect, all BMTs use the historical cost basis in recording assets and liabilities. Although this practice complies with paragraph 63 of PSAK 101, there have been no revaluation efforts or fair value adjustments for assets as recommended in PSAK 16.

Third, in the presentation aspect, the three BMTs have only prepared two to three report components—namely the statement of financial position (balance sheet), income statement, and

statement of changes in equity. Other key components, such as the cash flow statement, temporary *syirkah* fund report, benevolent fund report, and notes to the financial statements, have not been presented. This indicates limited understanding of the comprehensive structure of Islamic financial reporting. Fourth, in the disclosure aspect, none of the BMTs have prepared *Notes to the Financial Statements (CALK)* to explain accounting policies and critical assumptions. Several account classification errors also persist, such as recording fixed assets as current assets and vice versa, reflecting weak adherence to transparency principles.

Overall, the main obstacles to PSAK 101 implementation in these cooperatives are the limited understanding of Sharia accounting standards among managers, insufficient technical training, and a shortage of competent human resources in the field of Islamic accounting. Additionally, the continued use of conventional accounting systems hinders the adaptation to Sharia-based financial reporting formats and components.

Therefore, this study recommends that Islamic cooperatives strengthen their human resource capacity through Sharia accounting training, adopt PSAK 101-based accounting software, and reinforce the supervisory role of the *Sharia Supervisory Board (DPS)* to ensure compliance with Sharia principles. Through these measures, the preparation of financial statements in Islamic cooperatives is expected to become more accountable, transparent, and aligned with Sharia values rooted in justice and trustworthiness (*amanah*).

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