

The Effect of Accounting Information on Decision Taking Of Mudharabah and Murabahah Financing

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ABSTRACT: *This research is intended to obtain an explanation of the relationship between accounting information which includes: current ratio, quick ratio, cash ratio, total debt to equity ratio, current liabilities to networking capital, profit margin and return on equity with mudharabah and murabaha financing decision making. The subject of this study is accounting information presented debtors mudharabah and murabaha financing at PT. Bank Mega Syariah Semut Branch of Surabaya with proportion samples of this research sample counted 85 debtors. The results of data processing using logistic regression analysis model resulted in conclusion simultaneously accounting information has significant effect on mudharabah and murabahah financing decision, meanwhile partial analysis result known that most influential is variable of current ratio in deciding financing in PT. Bank Mega Syariah Semut Branch of Surabaya.*

KEYWORD - *Accounting Information, Mudharabah dan Murabahah Financing*

Date of Submission: 01-08-2018

Date of acceptance: 16-08-2018

I. INTRODUCTION

The growth of sharia banking seems to have accelerated considerably in recent years. It must be acknowledged that the issuance of Law no. 10 of 1998 concerning sharia banking which is a refinement of Law no. 7 of 1992 has triggered the development of sharia banking. This law provides an opportunity for the implementation of dual banking system in the national banking system, which in turn encourages the opening of syariah division in a number of conventional banks. To date, in Indonesia there are two sharia commercial banks, six conventional commercial banks having sharia business units, and 83 BPRs operating under sharia principles (National Sharia Council, 2001).

Bank Syariah Banking Bureau (2003) noted that the share of total assets increased from 0.11% to 0.33%, Third Party Funds (DPK) from 0.07% to 0.30% and financing from 0.17% to 0.81%. The increase in deposits was followed by a high increase in financing so that the ratio of financing to deposit ratio (FDR) had reached 127% by the end of 2002. That number indicates that the intermediation function of sharia banking has gone well beyond conventional banks whose value ratio FDR only reached 45%. The growth of this impressive business activity was followed by the performance of sharia banking which was also quite good. This is reflected in the non-current quality of non-sharia banking financing, which is 4.3% compared to the average national non-banking credit of 11.4%.

The establishment of Islamic banks that use the system of syari'ah (no interest) is a means in accordance with efforts to empower the economic activities of society with the system of profit sharing. There are various kinds of financing products in syari'ah banks, including mudharabah financing, musharaka, murabaha and so on. Of the many Islamic Banking financing, mudharabah and murabahah are among the most interested. Recorded based on BI data until the end of 2003, mudharabah financing reached 14.02% share and murabaha financing reached a share of about 72.35%. Other things are also mentioned that Islamic Banking does have a very good quality of financing, it can be seen from the share of non-performing loans that only about 1.25%, compared with the share of conventional bank bad loans that reach 2% to 2.75% (BI, 2006).

Taking into account the very high market of sharia financing, the sharia banking should still pay attention to all risks of financing provided. In the provision of financing facilities, sharia banking establishes general requirements covering a written application letter accompanied by a proposal containing a general description of the business, plan or business prospect, details and plans for the use of funds, business legality and financial statements such as balance sheet and income statement, inventory data lastly, sales and photocopy of bank account. The bank must also know in advance the financial position of the company concerned.

Thus, an analysis of the financial statements of companies proposing sharia financing is essential. This analysis varies according to the interests of the parties conducting the analysis. If the loan is short-term then the bank will pay attention especially to the temporary liquidity of the company if the loan is long term then the

bank will be more interested in the ability of cash flow to pay off the debt in the long term. Analyzing the financial statements can be used as a reference for the bank to measure the ability of the company to pay its debt, also to know whether the credit will be given enough collateral from the company is described or visible on the company's ability to earn profits in the future, there is bad credit. One source of information in the provision of mudharabah and murabahah financing facilities is accounting information which includes balance sheet, income statement, cash flow statement and financial ratios.

The results of several previous studies indicate differences in outcomes in factors affecting the analysis of sancaiah financing decisions. Ustadi (1993) found partially only variable research fixed asset turnover and total assets to debt ratio has no influence on decision making and simultaneously all variables accounting information has an influence on credit decision making at PT. Bank BRI (Persero) Regional Office of Yogyakarta Special Region. Meanwhile, Mintarti (1994) found that simultaneously all accounting information variables have an influence on decision making, but partially solvency ratios have no influence on banking decision making on the island of Borneo. Takiyudin (2003) in his research also found no effect of accounting information on decision making, but partially non accounting information has an influence in decision financing PT. Bank BTN (Persero) Medan Branch. And Suroso (2013) there are research results show that accounting information is not entirely affect the decision making credit. While information is not accounting that has an influence on credit decisions of banks.

The inconsistency phenomenon of the research results that has been done as described above, is an attraction to do research with the same topic that is to know whether accounting information affect the decision making of Mudharabah and Murabahah financing at Bank Mega Syariah Branch Semut Surabaya.

II. THEORITICAL FRAMEWORK AND HYPOTHESIS

1.1 General Definition of Banking

According to Law No.10 of 1998 article 1, it affirmed that Banking is anything that concerns about banks, including institutions, business activities, and ways and processes in carrying out its business activities. This understanding is clarified by Sutojo (2000) stating that the role of the bank's business includes:

1. support the payment mechanism to the community
2. collect funds from the community
3. grant corporate credit
4. providing international trade support services
5. provide securities brokerage services
6. providing valuable daycare services and valuable letters.

As an institution of public trust and part of the monetary system, the bank has a very important position to improve the Indonesian economy. Therefore, the government has established various requirements or conditions for the banking industry since its establishment, including requirements for prospective managers as well as prudent operational provisions in conducting bank business activities. It is all intended for the bank to maintain public trust and can support the maintenance of monetary stability (Sutojo, 2000). Meanwhile, in relation to the Islamic Shari'ah, Antonio (2001) states the bank has three functions, namely as collecting institutions, managers and providers of funds.

1.2 History and Definition of Shari'a Bank

The history of the establishment of the Sharia Bank begins with the argument of Islamic banking pioneers that the concept of interest used by conventional banks including usury and clearly prohibited in Islamic law has led to Islamic banking to grow and has been widely recognized in the Muslim world and the West. Wiyono (2005) states that Islamic sharia principles in the management of property emphasize the development between individual and community interests. The property should be used for productive things, especially economic activities in generating profits. One form of intermediary institution to manage the property is a bank whose business activities are based on sharia principles.

Definition Sharia bank is a bank that operates on the basis of partnership, justice, transparency and universal and conducts banking business activities based on sharia principles. Sharia bank operations are based on the concept of profit sharing. Islamic banks do not use interest as a means to obtain income nor charge interest on the use of funds and loans. Unlike conventional banks that do not clearly distinguish between the monetary sector and the real sector, in Islamic banks there is a distinct difference so that in its business activities can conduct transactions of the real sector, such as buying and selling.

Based on this definition, Harahap et al (2005), argued that the functions of Islamic banks include:

1. Investment Manager

In this case, Islamic banks are the investment managers of the collected funds owners, because the large amount of income (profit sharing) received by the owner of funds collected is very dependent on the expertise, prudence, and professionalism of Islamic banks.

2. Investors

Islamic banks are investing in deposited funds with the type and pattern of investments in accordance with sharia. Profits will be distributed to the party providing the funds, once the bank receives its agreed mudharib share of profits prior to the implementation of the contract between the owner of the investment account and the bank.

3. Financial services

In performing this function, sharia banks are not much different from conventional banks, such as providing clearing services, transfers, collection, payroll and so on, only the very attention is the principles of sharia which should not be violated namely the rules of agreement based on Islamic law between banks and other parties.

4. Social Functions

The concept of Islamic banking requires Islamic banks to provide social services whether through qard funds or zakat and donation funds in accordance with Islamic principles and requires Islamic banks to play an important role in the development of their human resources and contribute to social welfare.

1.3 Difference between Shari’a Bank and Conventional Bank

Halide (2004), Antonio (2001) and Arifin (1999) stated that there are some basic differences between shari’a bank compared with conventional bank as listed on Table 1 below:

Table 1. Difference between Shari’a Bank and Conventional Bank

Variable	Shari’a Bank	Conventional Bank
Operational Platform	a. Not free based on value (Islamic sharia principles) b. Money as a medium of exchange is not a commodity c. Interest in any form is prohibited d. Using the profit-sharing principle and profit on real transactions	a. Free value (based on materialistic principles) b. Money as a commodity traded c. Flowers as instruments d. Interest in return for pre-determined money owners
Function and Role	a. Intermediary Agency - Investment agent / investment manager b. Traffic payment service provider (not against sharia) c. Fund manager of virtue / ZIS optional function d. Relationships with customers is a partnership relationship (mutual investor investment managers)	a. Intermediation Institution Collecting public funds and lending them to the community in the form of loans with interest payments b. Payment service providers c. The relationship between the bank and the customer is the debtor-creditor relationship
Business Risk	a. Faced together with the bank and customers with the principle of fairness and honesty b. Not knowing the possibility of negative difference	a. Bank risk is not directly related to the debtor, the debtor's risk is not directly related to the bank b. Possible negative difference between interest income and interest expense
Monitoring System	a. The existence of the Sharia Supervisory Board ensures the bank's operations do not deviate from the sharia besides the demands of the morality of bank and customer managers in accordance with ahklakul karimah	a. The aspect of morality is often violated because of the absence of religious values that underlie operations

Source: Halide (2004). Antonio (2001) and Arifin (1999)

1.4 Distribution of Bank Syariah Financing

1. Mudharabah Financing

Mudharabah is a partnership agreement between the provider of business funds (shahibul maal) with the management of funds or business management (mudharib) to obtain business results by division of business according to the portion (nisbah) agreed at the beginning. This financing aims to foster cooperation between parties who have capital funds but do not have entrepreneurial capital in a business field in this case is the bank with a party who lacks capital funds but has entrepreneurship capital ie the customer. Benefits of mudharabah

financing include 1) the bank will enjoy increased profit sharing as customer's business profit increases, 2) the bank does not experience a negative spread, 3) the principal financing is adjusted to the cash flow / cash flow of the customer so as not to burden the customer.

Mudharabah financing risks include customers using the funds not as mentioned in the contract (side stream). In addition, it can also occur negligence and deliberate mistakes and profit concealment by the customer if the customer is not honest.

2. Murabaha Financing

Murabahah is the sale and purchase of goods at the original price with an additional profit agreed. In murabahah financing, the seller must notify the cost of goods he purchases and determine a rate of return in addition.

Risks that must be anticipated, among others, is the default or negligence ie the customer intentionally not pay at maturity or installment. Another risk is comparative price fluctuations. This happens when the price of an item in the market, rises, after the bank buys it for the customer, while the bank cannot change the sale price.

1.5 Accounting Information

Accounting information is the result of a quantitative data processing process in the size of money, sourced from transactions of operations of a business entity or organizational unit may be financial statements of business entities or organizational units, to be submitted to parties who need and can be used by the parties who are concerned in the selection of alternative economic decisions (Mardi, 2014).

For the purposes of financial ratio analysis, Riyanto (1998) classifies financial ratios into 4 (four) major categories:

1. Liquidity Ratio

The liquidity ratio is used to measure the company's ability to pay its short-term liabilities in a timely manner (Van Horne & Wachowicz, 2012). Types of liquidity ratios includes:

a. Current ratio

That is the comparison between current assets with current liabilities that describe the company's ability to pay off its short-term debt.

b. Quick ratio

That is the comparison between current assets outside the inventory with the amount of current debt.

c. Cash ratio

Ratio is useful to measure some real ability of the company to pay off all its short term debts with liquidity tools that really smoothly.

2. Leverage Ratio

Leverage ratio is a ratio that measures a company's ability to pay off all debts incurred by the company when liquidated (Hanafi, 2010). Types of leverage ratios include:

a. Total Debt to Total Assets Ratio

That is the ratio which is the ratio of total debt to total assets (wealth) owned by the company.

b. Total debt to Equity Ratio

That is the ratio which is the ratio between the amount of debt with own capital (net worth).

c. Long term Debt to Equity Ratio

That is the ratio used to measure how much the ability of own capital to sustain the company's long-term debt.

3. Activity Ratio

This ratio is used to measure how far the company's activities in using existing funds effectively and efficiently (Hanafi, 2010). Type of activity ratio:

a. Total Assets Turnover

That is the ratio that indicates the ability of funds embedded in a rotating asset of a certain period or the capability of capital invested to generate revenue (income).

b. Inventory Turnover

That is the ratio which is the ratio between the cost of goods sold and the average inventory.

c. Average Days Inventory

That is the ratio used to measure the average period of inventory in the warehouse. The shorter the required day period means the funds that are embedded in inventory (inventory goods) are more efficient, thus indicating a higher activity ratio.

4. Profitability Ratio

Profitability ratios are ratios used to measure management success as indicated by profits generated by sales and investment (Van Horne & Wachowicz, 2012). Types of profitability ratios include:

a. Gross Profit-Margin

That is gross profit per rupiah sales

b. Operating Income Ratio

That is the operating profit before interest and tax (net operating income) from each rupiah sales.

c. Rate of Return on Investment

Namely the ability of the capital invested in the overall asset to generate net profit (net of tax expense).

d. Rate of Return on Equity

That is the capability of own capital invested in the overall assets in generating net profits for shareholders.

1.6 Research Hypothesis

Referring to the background, review of the theory as well as review some previous research hypotheses that want to prove is whether there is influence of accounting information on decision making financing Mudharabah and murabahah At PT. Bank Mega Syariah Semut Surabaya Branch.

III. RESEARCH METHOD

1.7 Sample Research and Data Collection Techniques

The sample used in this research is 85 debtors who get pembiayaan mudharabah and murabaha from PT. Bank Mega Syariah Semut Surabaya Branch. From the selected sample then conducted data collection through documentation techniques.

1.8 Data Type and Source

Type of the research data is secondary data obtained from accounting information available at PT. Bank Mega Syariah Semut Surabaya branch period September 2017 to January 2018.

1.9 Classification of Variables

The research variables are divided into independent variables consisting of accounting information data including current ratio, quick ratio, cash ratio, total debt to equity ratio, current liabilities to networking ratio, net profit margin, return on equity and dependent variables mudharabah and murabaha financing decisions.

1.10 Operational Definition of Variables

Operationalization of research variables are described as follows:

1. Free variable

- a. Current ratio is proxied by comparing total current assets to total current liabilities
- b. Quick ratio measured by comparing total current assets minus inventories with current liabilities
- c. Cash ratio is measured by comparison of current assets, receivables and inventories with current liabilities.
- d. Total debt to equity ratio is proxied as the ratio of total long-term debt to equity.
- e. Current liabilities to networking ratio is the ratio between total short-term debt and total working capital.
- f. Net profit margin. This ratio is measured by comparing the amount of net income with sales.
- g. Return on equity. This ratio is measured by comparing the after-tax profits with its own working capital.

2. Dependent variable

The dependent variables of mudharabah and murabaha financing decisions are measured by comparison between financed and approved financing. The results of comparison < 1 coded as a scale of 0 which means the financing is not approved 100% while the comparison results ≥ 1 coded as a scale of 1 which means the decision of financing approved 100% or more.

IV. DATA ANALYSIS AND DISCUSSION

1.11 Descriptive Statistics

Analysis of research data using logistic regression method with the help of software SPSS version 20.0. The results of the research data descriptions are summarized in Table 2 as follows:

Table 2. Statistic Description

Variable	Frequency (%)	Mean	Standard Deviation	Range
Financing Decision				
0 (approved < 100%)	42 (49,4%)			
1 (approved \geq 100%)	43 (50,6%)			
<i>Current Ratio</i>		2,03	0,72	0,77 – 3,76
<i>Quick Ratio</i>		0,77	0,46	0,03 – 2,44
<i>Cash Ratio</i>		0,56	0,47	0,03 – 2,56
<i>Total Debt to Equity Ratio</i>		0,71	0,48	0,04 – 1,82
<i>Current Liabilities to Networking Ratio</i>		2,16	1,83	0,43 – 9,09
<i>Net Profit Margin</i>		0,18	0,11	0,01 – 0,49
<i>Return On Equity</i>		0,19	0,10	0,01 – 0,48

Description of research data based on Table 2 is known to have small data diversity on all variables including equitable financing decision data between data scale 0 and 1.

1.12 Logistic Regression

1.12.1 Model Overall Fit

The fit model assessment is done by looking at the *-2 Log Likelihood* value. The logistic regression model is said to be fit with the data if there is a reduction in the value of the initial *-2 Likelihood Log* (Block number = 0) to the *-2 Log Likelihood* Block value. The results of the analysis are as follows:

Table 3. -2 Log Likelihood Value

<i>-2 Log Likelihood</i>	Result
Block 0	117,823
Block 1	31,049

1.12.2 Cox and Snell R Square and Nagelkerke R Square

The value of Nagelkerke R Square is used to find out how much variability of independent variables is able to clarify the variability of dependent variables and is a modification of Cox and Snell R Square. The value of Cox and Snell R Square and Nagelkerke R Square logistic regression models are:

Table 4. Cox and Snell R Square and Nagelkerke R Square

<i>Cox and Snell R Square</i>	<i>Nagelkerke R Square</i>
0,640	0,853

Based on Table 4, the value of Nagelkerke R Square is 0.853. This shows that the variability of mudharabah and murabahah financing decisions in Bank Mega of Surabaya Ants Branch can be explained by accounting variables ie Current Ratio, Quick Ratio, Cash Ratio, Total Debt to Equity Ratio, Current Liabilities to Net Worth, Profit Margin, and Return On Equity is 85,3%, while the rest equal to 14,7% explained other factor which is not in logistic regression model.

1.12.3 Feasibility Test of Regression Model

The feasibility test of logistic regression model is done with Hosmer and Lemeshow's Goodness of Fit Test. Logistic regression model if the significance value of Chi-Square > 0,05 ($\alpha = 5\%$). Hosmer and Lomeshow's Goodness of Fit Test results are as follows

Table 5. Hosmer and Lemeshow's Goodness of Fit Test

<i>Chi-Square</i>	<i>Signifikansi</i>
5,131	0,765

Table 5 shows that the value of Hosmer and Lemeshow's Goodness of Fit Test resulted in a Chi-Square value of 5,131 with a significance value of 0.765 > 0.05, so it is concluded that the logistic regression model used has been eligible for further analysis because the model can predict the observed value.

1.12.4 Classification Matrix

Here is a classification matrix with 0.5 c cut value generated from the logistic regression model:

Table 6. Classification Matrix

Observation	Prediction		Percentage
	Not Approved 100%	Approved 100%	
Not Approved 100%	39	3	92,9
Approved 100%	4	39	90,7
Overall Percentage			91,8

Based on Table 6 it is found that out of 42 customers whose financing decision was not approved 100%, 39 customers (92.9%) were correctly classified by the logistic regression model ie the financing was not approved 100%. Meanwhile, of the 43 customers who decided the financing approved 100%, as many as 39 customers (90.7%) are correctly classified by the logistic regression model that is 100% approved financing. Thus, the overall accuracy of the classification of the logistic regression model in predicting the mudharabah and murabahah financing decision in this research is 91.8%. It can be said that the logistic regression model obtained has good accuracy.

1.12.5 Hypothesis testing

The results of logistic regression analysis are presented in Table 7 as follows:

Table 7. Hypothesis Testing

Variable	Beta	Wald	Sig
<i>Omnibus Test</i>			0,000
Constants	19,397	10,552	0,001
<i>Current ratio</i>	9,378	11,349	0,001
<i>Quick ratio</i>	2,065	1,665	0,197
<i>Cash ratio</i>	-1,442	0,543	0,461
<i>Total Debt to Equity Ratio</i>	-2,019	1,242	0,265
<i>Current Liabilities to Networking Ratio</i>	0,763	2,852	0,091
<i>Net Profit Margin</i>	-2,310	0,194	0,659
<i>Return On Equity</i>	4,635	0,508	0,476

Omnibus test results in Table 7 obtained a significance value of 0.000 <0.05, meaning that simultaneously accounting information has an influence on mudharabah and murabahah financing decision-making at PT. Bank Mega Syariah Semut Surabaya Branch.

Further partially can be interpreted result of testing hypothesis as follows:

- The significance value of the current variable wald test ratio is 0.001 <probability α 0.05. This means that the partial current ratio has a positive and significant effect on mudharabah and murabaha financing decision variables. These results are in accordance with research by Suroso (2013) which states that in the provision of credit into the main consideration is the character and business feasibility which is the main source of credit payments. So the current ratio is the main indicator because it is able to measure the ability of debtors in paying off short term debt.
- The significance value of the quick ratio variable wald test is 0.197 > probability α 0.05. This means that the partial quick ratio has positive and insignificant effect on mudharabah and murabaha financing decision variables. This result is in accordance with research by Fransiska (2017) which states that quick ratio cannot be used as the main indicator that determines financing decision because current assets which will be used to make impure financing payment can be used completely.
- The significance value of the variable wald test of cash ratio is 0.461 > probability α 0.05. This means that the partial cash ratio has a negative and insignificant effect on mudharabah and murabaha financing decision variables.
- The significance value of the wald variable test of total debt to equity ratio is 0.265 > probability α 0.05. This means that partially total debt to equity ratio has a negative and insignificant effect on mudharabah and murabaha financing decision variables. This result is in accordance with research by Simamora (2009) which states that with the increasing DER ratio, the ability of debtors to make payments with owned capital will be lower. This is clearly not going to be a benchmark for the realization of the desired financing.
- The significance value of the wald variable test of current liabilities to networking capital is 0.091 > probability α 0.05. This means that partially current liabilities to networking capital has a positive and insignificant effect on mudharabah and murabaha financing decision variables. This result is in accordance with research by Arbaian (2008) which states that current liabilities to networking capital negatively affect the financing decision.
- The significance value of the wald variable net profit margin test is 0.659 > probability α 0.05. This means that partially net profit margin has a negative and insignificant effect on mudharabah and murabaha financing decision variables.
- The significance value of the wald variable of return on equity is 0.476 > probability α 0.05. This means that the partial return on equity has positive and insignificant effect on mudharabah and murabaha financing decision variables.

V. CONCLUSSION, IMPLICATIONS, LIMITATION OF RESEARCH, SUGGESTION

The result of hypothesis test shows that only current ratio has significant influence to mudharabah and murabaha financing decision. While the other ratios of quick ratio, cash ratio, total debt to equity ratio, current liabilities to networking ratio, net profit margin, return on equity concluded no effect on financing decision. The reality that the 5 C factor in the more dominant financing initiative process becomes the determinant of the financing decision is the money-guarantee value proposed by the prospective customer, and this includes non-accounting information.

The results of this study are expected to be the latest reference for prospective borrowers who intend to make financing, so that the proposed application can be approved in accordance with expectations. In the next research can be added other variables that can influence the decision of crediting as well as some variables including 5 C character, capacity, capital, collateral and condition of economy.

The results of this study which has a positive influence on the one hand and negative on the other hand must be the management of PT. Bank Mega Syariah Branch Ants Semut Surabaya pay attention to conditional variables in relation to increasing the accuracy of financing decision making by making efforts to analyze other observation instruments that are part of accounting information variable and non-accounting information.

In addition, since the findings obtained from the results of this study do not yet reflect the strong influence between accounting information with mudharabah and murabaha financing decisions, it is necessary that continuous research on the same field, so that the results will further enrich the scientific repertoire in general and the field of management accounting in particular.

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Iswahyudi "The Effect of Accounting Information on Decision Taking Of Mudharabah and Murabahah Financing." *International Journal of Business and Management Invention (IJBMI)* , vol. 07, no. 08, 2018, pp. 51-58.