



Implementation of Sharia Management in Islamic Mutual Fund Products

Rizki Ikha Riftiani

Institut Agama Islam Negeri Kudus
rizkyika62@gmail.com

Diana Putri Lestari

Institut Agama Islam Negeri Kudus
donatlestari77@gmail.com

Kharis Fadlullah Hana

Institut Agama Islam Negeri Kudus
kharis@iainkudus.ac.id

Abstract

Sharia management is one of the essential roles to determine the success of an Islamic financial institution. The existence of good and supportive regulations, healthy competition, and increasing promotion to achieve an extensive market target make Mutual Fund Investment Services Products show significant developments. One of them is the implementation of sharia management in BSM KC Kudus. The results showed that Sharia management's performance in BSM KC Kudus, Islamic mutual fund products, was implemented following Islamic sharia principles. The results of the discussion about the implementation of sharia management, which includes: performance of sharia management planning functions, namely (human resources, finance, and marketing) the second is the implementation of sharia management organizational functions, namely (the structure that is not following the contract) the third is an implementation of sharia management in the briefing function (employee personality in relationship with Allah SWT and humans) and implementation of sharia management oversight function (individual piety and employee control).

Keyword: Islamic Mutual Fund, Islamic Management, Bank Syariah Mandiri.

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Introduction

Nowadays, public literacy regarding financial service products is still not too high. The lowest financial service product in the capital market is sharia mutual funds. Various reasons, including people, do not understand why investing, insufficient capital, cannot distinguish between investing and saving. Global economic conditions have higher interest rates, while bonds and stocks have high volatility. This makes Islamic mutual funds more attractive than bonds and stocks (Emilia et al., 2018).

Currently, Islamic banking is proliferating and has become a financial life in the Islamic world, and it is increasingly essential for people to invest. Sharia principles in investment activities are the basis of sharia economic activities (Nur, 2017). Management of sharia is a system within the manager's resources owned by an institution according to Islamic principles. The stem sharia management can be done by applying management functions in accordance with sharia. However, in reality there are still many publics who assume that the implementation of Bank Syariah Mandiri activities is the same as conventional Bank Mandiri (Harahap, 2017).

In previous research, Nurul Khamidah (2017) found that the sharia management system implemented at BSM KC Banyumanik Semarang is in accordance with sharia principles. Costumer Islamic banking in the operational performance of running in Islamic mutual funds products include disclosure (Transparency) ,accountability (Accountability) responsibility (Responsibility), independent (independency) and equity (Fairness) (Nurul, 2017). This is in accordance with the implementation of sharia management functions, namely Planning (work plans), Organizing (organizing an organizational structure related to the division of work so that employees perform tasks according to their areas of expertise), Actuating (the implementation process is) based on supervision and motivation), and Controlling (control is carried out by giving reward and punishment) (Rahman, 2012). This study seeks to prove the implementation of sharia management of Islamic mutual funds products at Bank Syariah Mandiri KC Kudus.

Literature Review

1. *Theory of Management*

a. Definition of Management

The theory of management is a theory developed by Henry Fayol which men explain that theory with the administration technique is basic in refineries related organizations, matter is revealed in the book *General and Industrial Management* in 1908 by Constance Storrs. According to Henry Fayol, management practices in for a few patterns that can be in Jabark an identified. Fayol divides business activities into six main related activities, namely, engineering, commercial, finance, security, accounting and managerial. Of the six movements, Fayol focuses on management, according to him, leadership is a forgotten activity. Fayol was the first to combine administrative activities, namely explaining that leadership consists of planning, organizing, directing, organizational activities, and activities using all corporate resources to achieve predetermined goals (Hudson & Fayol, 2015).

Mary Poker Follet, argues that management is a process, because in control there are activities that must be carried out, such as planning, organizing, directing and monitoring. These activities cannot be separated from one another because they are related to one another, thus forming an inseparable unity. (Usman, 2013)

Furthermore, management is defined as science and art as an effort to achieve goals by approaching and explaining phenomena, symptoms, transforming management and identifying management processes based on scientific principles (Badrudin, 2013). Meanwhile, the management system is a cooperation or work procedure that uses direct directions for organizational resources effectively and efficiently in order to achieve organizational goals.

b. Basic Principles of Management

Management principles related to the Qur'an or Hadith are as follows:

1) The principle of *Amar Ma'ruf Nahi Munkar*.

Every Muslim is obliged to do good and praiseworthy such as helping, being fair and improving welfare in society and avoiding despicable acts.

2) Obligation to uphold the truth

Management is a method of good and correct governance, to avoid mistakes and mistakes and uphold the truth.

3) Obligation to uphold justice

Islam requires that we uphold justice, in as right every - tiap Muslims to be fair to yourself and others.

4) Obligation to Deliver the Mandate

Managers of the company is the holder of a mandate from its shareholders, the which shall manage the company well, making it profitable for stake holder and satisfy customers, and Reviews those who abuse the mandate of the people is called *Khianat*.

From this explanation it is clear that the rights and obligations of a person in management are firmly and have been regulated in sharia law (Nizar, 2018).

Management Functions

1) Planning (*Planning*)

Planning is a process in the initial stages of setting organizational goals and then clearly articulating goals for implementing procedures used to achieve goals.

Sharia planning functions, namely: determining the main point of the agreement and business objectives. A goal is something that you want to achieve so that it is a goal, while planning is a tool to achieve these goals (Harahap, 2017).

2) Organizing (*Organizing*)

Organizing is fun g the management that serves as a tool used by members of the organization to achieve common goals effectively. In this function, the members of the organization are united through their respective jobs which link one another (Nizar, 2018).

Three reasons for the need for management in organizations, namely:

- a) Achieve the goals that have been set
- b) Maintain a balance between conflicting goals
- c) Achieve efficiency and effectiveness (Harahap, 2017).

3) Direction (*Directing*)

Direction is an effort to move members in the organization to do work that will realize the goals to be achieved. The function of directing is to invite all members of an organization or institution to carry out their work and work together to achieve goals. In carrying out the function of directing the leadership of the company, it is required to develop the quality of its ability to become a good leader who has high quality leadership abilities because it is very necessary so that employees can carry out tasks as needed to achieve predetermined goals.

4) Supervision (*Controlling*)

It is a process surveillance measurement and assessors an implementation task is already appropriate that in the plan right. If irregularities occur in the process, improvements will be made to rectify the irregularities, correct those that are not appropriate, and justify what should be.

In managing an organization, benchmarks or a good managerial system are needed. Basic knowledge about management systems needs to be applied carefully by managers so that later they can assist in carrying out tasks in an effort to achieve the desired goals (Nizar, 2018).

Sharia implementation is realized through three joints of supervision:

- a) Individual obedience in worship, for example praying on time, doing good deeds, and so on.
- b) Controlling members, for example directing work optimization to fit the target.
- c) The application (supremacy) of rules, for example, emphasizes not to be wasteful in spending (Harahap, 2017).

c. Sharia Management

According to Nawawi, management is functionally an intellectual activity carried out by members in an organization. Management is part of the organization and is a fundamental force that connects parts to one another (Nawawi, 2010).

Management as a system and a process of replacing various resources (human, machine, material, method, information, time,

money, market and moral) a business space that benefits humans in order to achieve certain goals with the cooperation of others systematically, effectively and efficiently..Manajemen merupakan segala Efforts and activities related human dengan perencanaan, organizing, directing, and controlling everything in ef isien (Harahap, 2017). Quoting Dr. H. Maman Sutarman, management is a process of working together to achieve the goals set through the planning, organizing, directing, and controlling processes so that the desired goals can be achieved. In other words, management is the process of utilizing people and other resources to achieve organizational goals appropriately.

Meanwhile, sharia is a rule stipulated by Allah to Prophet Muhammad SAW for humans covering three areas, namely belief, deeds, and morals. In other words, the shari'a is a legal basis in the religion of Islam as an explanation of the commandments of God.

The definition of sharia management is a management to get maximum results with the ultimate goal of seeking the pleasure of Allah. Therefore, steps taken in implementing management must be based on Allah's rules (Ghulam, 2017).

d. Sharia mutual funds s

1) Definition of Sharia Mutual Funds

Mutual funds come from the word mutual which means to keep or maintain and funds which means a collection of money. Mutual funds are a collection of money that is maintained or maintained together for an interest and is managed by an investment manager (Arifin, 2017).

Mutual funds are places used to raise funds by investment companies that collect money from shareholders who invest their funds in stocks, bonds, options, commodities or money market securities.

Sharia mutual funds are mutual funds whose work operations are based on Islamic sharia regulations, either in the form of a contract between the owner of the property (*Shahibul Mal*) and the investment manager or between investment managers and investment users. Thus, Islamic mutual funds are

mutual funds whose management and investment policies refer to Islamic law (Siti, 2017).

Sharia mutual funds are mutual funds that operate based on the provisions and Islamic law, both in the form of contracts between investors as asset owners (*shahibul mal*) and investment managers as representatives of *shahibu mall*, or between investment managers and investment users (Siti, 2017).

2) Principles of Sharia Mutual Funds:

- a) Investments are only made in the securities of companies whose operations are in accordance with Islamic sharia.
 - Not producing or selling that which is haram and syubhat.
 - Do not conduct gambling. Do not carry out activities that violate human ethics.
 - Do not provide financial services that practice usury.
- b) Companies whose operations are in accordance with Islamic sharia, but have subsidiaries whose activities and results of operations are not in accordance with Islamic sharia.
- c) Companies whose operations are in accordance with Islamic sharia, but most of the shares are owned by companies whose main operations are not in accordance with Islamic sharia.

3) Sharia Mutual Fund Operational Mechanism

The operational mechanism of Islamic mutual funds is divided into two, namely investors with investment managers and investment managers with investment users. The operational mechanism between managers and investment investors is carried out using the *wakalah* system. The characteristics of the *Wakalah* system are:

- a) The contract between the manager and the investor is done in a *wakalah*.
- b) Through a *wakalah* contract, the owner of the property can mandate the investment manager to invest in the interests of the owner of the property, according to the agreed terms.

- c) The owners of assets collectively have the right to return on investment in Islamic mutual funds.
- d) Property owners must bear the risks associated with Islamic mutual funds.
- e) The owner of the assets has the right to add or withdraw their participation in Islamic mutual funds through the investment manager.
- f) The owner of the property is also entitled to profit sharing until the investment is withdrawn.
- g) The owner treasure already provide the funds , then estab Ilik treasure that will get the assurance that all funds will be maintained, monitored , stored by a custodian bank.
- h) Property owners also receive proof of ownership in the form of Sharia Mutual Fund Participation Units.

Meanwhile, the operational mechanism between investment managers and investment users is carried out using the *mudharabah* system. The characteristics of the *mudaraba* system are:

- a) Profits are shared between investors represented by investment managers and investment users based on a proportion that has been agreed by both parties through the investment manager as a representative and there is no guarantee for certain investment returns to investors.
- b) Investment managers do not bear the risk of loss on their investment as long as it is not due to their negligence, while those who bear the risk are investors (Haerisma, 2003).

Results and Discussion

1. History of the establishment of Bank Syariah Mandiri Kota Kudus

Bank Syariah Mandiri Kudus is a bank that is under the auspices of PT. Mandiri Bank. This holy BSM was established on 5 September 2005. To be precise, it is in Ruko Ahmad Yani No. 9 Jl. Ahmad Yani, Kudus Regency, Central Java Province and is located in an urban environment. The head of the Semarang branch of BSM, Priyono, said that Kudus had great potential for lending to the small and medium

sectors, such as the small and large industrial sectors in addition to several industries which was also one of the reasons for BSM to open its branch office in Kudus.

A part from that, the establishment of BSM Kudus was because in Kudus there was no Islamic commercial bank operating and it was also inseparable from the condition of the people in the city of Kudus which had Islamic nuances, at that time. With the Holy Sharia Bank, it is hoped that it will be able to help people no longer worry about using banking services. Therefore, Kudus is one of the branch offices of Bank Syariah Mandiri (BSM) located in Semarang

2. Business Scope Lounge

a. The Work Culture of Bank Syariah Mandiri Kota Kudus

After going through a process that has involved all levels of employees, the company values that have been mutually agreed upon or abbreviated as “*ETHIC*” are born:

1) *Excellence*

Try to Achieve excellence through improved integrated.

2) *Teamwork*

Able to work in teams and develop a work environment that synergizes with each other.

3) *Humanity*

Upholding human, religious values and implementing sharia principles

4) *Integrity*

Thinking, behaved well, obey the code of etic and commendable.

5) *Customer Vocus*

It is hoped that it will be able to understand and fulfill customer needs to make BSM KC Kota Kudus a trusted and profitable partner.

In *addition to the* existence of *ETHIC*, BSM Kudus, which operates on the basis of Islamic sharia principles, has also implemented a corporate culture that refers to noble character (akhlakul karimmah) which has been embodied in five pillars, namely:

1) Siddiq (*Integrity*)

Maintain dignity with integrity, sincere heart, think clearly, start work with the right intention and speak, a commendable attitude and exemplary behavior.

2) Istiqomah (*Consistent*)

Consistency is the key to success. stick to principles and commitments, confident, optimistic, never give up and be patient

3) Fathonah (*Professionalism*)

Professionalism is the work style of BSM Kudus. Namely with the spirit of work, smart, innovative and skilled

4) Amanah (*Responsibility*)

Trustworthy, have full responsibility for work, be objective, accurate, disciplined and responsive,

5) Tabligh (*Leadership*)

Leaders based on sharia principles can guide, vinioser, communicative and empower

b. Principles of Operation onal BSM Kota Kudus

The Principle of Operation of the holy BSM refers to the following principles:

1) The principle of justice

This can be seen from the application of the rewards obtained through profit sharing and profit margin taking that has been mutually agreed upon between the Bank and the Customer

2) The principle of partnership

Bank shar k iah user puts customers funds, depositors, as well as the banks on an equal footing and equal business partner degan

3) Principle of Openness

Nasabah can determine the security level and quality of bank management fund through the Bank's financial statements are open continuously.

4) Universality

In supporting its operations, the Bank does not differentiate between race, ethnicity and religious group in

society with Islamic principles as rahmatan lil'alamiin (MANDIRI, nd).

3. Implementation of Sharia Management at KC Kota Kudus Sharia Bank

a. Implementation of sharia management planning functions

- 1) Planning in the field of human resources, or the implementation of sharia management in this field is a professionalism that must be owned by all components of the company's human resources, the following are professionals based on sharia which are the criteria for companies including *kafa'ah* (experts in their fields), *mandate* (earnest and responsibility), *himmatul 'amal* (have a high work ethic).
- 2) Planning in the financial sector, the implementation of sharia management in this field is the stipulation of terms of funds, either from the source of income or from allocations. And BSM KC Kota Kudus has never lent funds with an element of usury, or used the funds to bribe high-ranking officials.
- 3) Planning in the marketing sector, the implementation of sharia in this field is the determination of human resources, for example, Muslim human resources, so that in promoting financial institution products, they do not commit lies, fraud, or use women without perfect covering of genitals because they must use sharia principles.

b. Implementation of sharia management in the organizing function

The implementation on human resources, SDM which should be avoided from that the structure does not comply with *kafa'ah* (an expert in the field) or a contract worker 's because can cause damage and against conformity with the contract and work, then the implementation of the duty or authority which received source human power is based on the abilities and abilities of each that are in accordance with the contract, so it can be concluded that the implementation of the relationship can be in the form of the application of organizational culture or the interaction between *muamalah* relationships based on *amar ma'ruf nabi munkar*.

c. Implementation of sharia management directive function

The implementation carried out by the manager of Bank Syariah Mandiri KC Kota Kudus is based on the needs and interests of the organization so that the delivery method is more inviting, including:

- 1) Personality of BSM KC Kudus City employees in relation to Allah SWT

All those who work at BSM KC Kota Kudus, either Managers or Employees, must have a straight creed, which is in accordance with the Al-Qur'an and as sunnah which colors every work activity. Every day the managers or employees of BSM KC Kota Kudus must obey worship, pray on time, and establish fardhu prayers in congregation both at home and at the office, besides that employees also perform sunnah worship, especially midnight prayers and fasting sunnah like Monday Thursday etc., because they are examples for managers or employees who work in the same field but are conventional.

Company practitioners also use the newspaper as a daily reading as if reading a newspaper. Because if you don't read the newspaper in a day, you lose information, and if you don't read the Qur'an one day your heart becomes dry. Being able to read the Koran and memorize it according to one's abilities is a must for a practitioner of sharia

- 2) Personality of BSM KC Kota Kudus employees in relationships with fellow humans

The management, the leadership of the Directors and Employees of BSM KC Kota Kudus have a happy family wish and it is certainly the desire of every family in this world. Therefore, people who have been in in sharia should be a role model for people who are in institutions outside the conventional or shariah

- 3) Pray Before and After Work / Meetings

Every morning before starting work, the Manager and employees of BSM KC Kota Kudus always pray together. Whether every time they start and end daily activities or company meetings, starting from shareholders, commissioners,

management and company employees, they always read the minimum prayer opened by reading basmalah and ending at least with reading hamdalah or the final prayer of the Al-Ashr assembly. Managers and Karywan believe that by praying before and after the meeting it is hoped that all problems to be discussed will receive demands and guidance from Allah Ta'ala so as to obtain the right solution and a blessing in the hereafter.

4) Friendly and Serving Attitude

Management and employees of BSM KC Kota Kudus must have morals and must always be friendly when serving both fellow employees and customers or business partners. Because this attitude can strengthen team work and cohesiveness in work, while customers or business partners bring trust and loyalty to the company.

Managers and Employees of BSM KC Kota Kudus must always appear clean, neat and graceful in carrying out activities. All employees, both women and men, wear clothes as required by sharia and also have the principle that cleanliness is part of faith

5) Regular or periodic lectures

In BSM KC Kota Kudus, hold discussions and lectures on Islam every Friday morning for all employees, while on Tuesday afternoons it is specifically for managers and directors. Both the Manager and the leadership of the Board of Directors do not feel a loss even though these activities take up working hours, because these activities are very beneficial for improving employees' religious and mental knowledge. The material presented is also about Islamic matters, such as aqida, worship, ahklak, Islamic economics, siroh nabawiyah, business ethics, etc. With this activity, it is hoped that the knowledge and insights of employees will be able to work professionally and with trust

d. Implementation of Sharia management Supervision Function

- 1) devotion of individuals, all clerks or human resources BSM KC Holy City in required to get the target in order to become an employee or human resources devoted.
- 2) Control of employees of BSM KC Kota Kudus is carried out by the head of the branch, namely by monitoring employee work and by observing employee attendance. Control at BSM KC Kota Kudus is given in accordance with the performance and attendance of employees through *punishment, reward* and evaluation. Employees who never alpha and have good performance will be given rewards in the form of praise and appreciation from the BSM KC Kota Kudus, on the other hand, if employees make mistakes or violate regulations, they will be given punishment in the form of warning letters or warnings, if employees still commit as many violations. three times, the employee will be fired or dismissed and control at BSM KC Kota Kudus is carried out through evaluation, either through daily, monthly or annual evaluations. This is done to find out the results obtained are in accordance with the plan that has been prepared or not, if not suitable for eating, it can be done with corrective actions. So it can be said that these three things, *punishment, reward* and evaluation are important for BSM KC Kota Kudus, because it is hoped that employees can work well and will definitely get rewards from the company (MANDIRI, nd)

4. Achievement of Economic Performance of BSM KC Kota Kudus

Currently, Islamic financial institutions in Indonesia are experiencing a very significant development, this cannot be denied, from year to year there are more. Not only the head office but even branch offices also increased, the *market share* of Islamic financial institutions also continued to increase, although not so significantly. This development is encouraging news, because sharia principles are applied in Islamic financial institutions which are quickly accepted by all circles and mankind.

Table 1

**Bank Syariah Mandiri KC Kudus City Performance
Achievements in 2017-2019**

Year	Third-party funds	Asset	Financing
2017	11.37%	11.55%	9.20%
2018	10.07%	11.01%	11.11%
2019	9.98%	11.08%	13%

The performance of BSM KC Kudus Kota shows a significant growth result. The following are the financial indicators presented, covering third party funds, assets and financing. In 2017 BSM third party funds reached 7.95 trillion or grew by 11.37% , assets amounted to 87.94 trillion or grew by 11.55% and financing increased by 9.20% from the previous year. While in 2018 the original financing grew 11.11% 58.72 Triwulan III trillion in 2017, being 65.24 Trillion, this result indicates that from 2017 to 2018, addressed the increase is very significant. It is influenced by financing and financing as well still accompanied by good quality, while in terms of funding, BSM recorded that third party funds grew by 10.07%, this growth was mainly driven by savings products which increased by 13.77% or 32.99 trillion as of the 2018 financial report. Sharia in Quarter III grew by 11.01%. whereas based on the monthly financial reports up to September 2019 it succeeded in growing financing growth of 13% while third party funds grew 9.98% and made BSM assets reach 10.11% or 102.78 Trillion. Until now, the number of BSM assets is above 100 Trillion is the highest achievement among Sharia Banks in Indonesia.

The success of the management of an independent Islamic bank cannot be separated from the role of managers and employees who carry out various promotions, because this really determines how an independent Islamic bank can win the hearts of the public, so that the role of an independent Islamic bank as a *financial intermediary* runs well. For this reason, independent Islamic banks are expected to manage the service system provided to the community. Management of the service system at an independent Islamic bank is not a difficult thing, because in Islamic financial institutions there are two supervisors, namely supervision from the Sharia Supervisory Board and from the government, which is held by the Service Authority Finance (INTERNUSA, nd).

BSM KC Kota Kudus, has made various efforts to improve the sharia management system, such as in terms of service quality starting from banking employees, *frontliners*, branch or sub-branch offices, to service procedures or standard improvements to customers. In addition, in providing customer service and supporting the success of product marketing, Bank Syariah Mandiri must also pay attention to the importance of aspects of the growth of the office network and ATM network, all of which is done to meet customer satisfaction.

Islamic management that operates in independent Islamic banks implements management functions that are in accordance with sharia, because it is expected to provide an alternative to a mutually beneficial banking system between the community and Bank Syariah Mandiri, as well as promoting brotherhood, shared values and providing aspects of justice in investing and ethical transactions according to sharia, and avoid speculative activities in financial transactions such as *gharar* and *maisir*, because it is a sharia management concept. By providing various banking products and services with various financial schemes with a credible banking system that can be enjoyed by all levels of society. (OJK, nd) This proves that there has been an increase in *revenue* during the implementation of the sharia management system at Bank Syariah Mandiri.

Conclusion

Based on the results of research and discussion analysis, it can be concluded that the implementation of sharia management in Islamic mutual fund products at Bank Syariah Mandiri KC Kota Kudus has been implemented properly and is in accordance with Islamic sharia principles. This can be seen from the results of discussions on the implementation of sharia management which include:

1. Implementation of sharia management planning functions: Planning in the field of human resources: *kafa'ah* (experts in their fields), *amanah* (earnest and responsibility), *bimmatul 'amal* (having a high work ethic). Planning in the financial sector: determining the halal requirements for funds, either from the source of income or from allocations. Planning in the field of marketing: Muslim human resources, so that in promoting financial institution products,

- they do not commit lies, fraud, or use women without perfect covering of genitals because they must use sharia principles.
2. Implementation of sharia management in the organizational function: structures that are not in accordance with *kafa'ah* (experts in their fields) or work contracts because they can cause damage and conflict with the suitability of the contract and work.
 3. Implementation of sharia management directive function: Personality of employees of BSM KC Kota Kudus in relation to Allah SWT has a straight creed, which is in accordance with the Qur'an and as sunnah. Personality of BSM KC Kota Kudus employees in relationships with fellow humans become role models for people who are in institutions outside of sharia or conventional , Pray Before and After Work / Meetings , Friendly and Serving Attitudes
 4. Implementation of Shariah Management Oversight : devotion of individuals and control employees.

With the implementation of sharia management functions in BSM KC Kota Kudus, this has significantly helped increase *revenue* in BSM KC Kota Kudus which can provide a mutually beneficial alternative between the community and Bank Syariah Mandiri KC Kota Kudus.

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