

Analysis Implementation of Accounting for Sharia Insurance Transactions and Presentation of Sharia Financial Statements (Study on the Sharia General Insurance Industry)

Imam Rosyadi¹, Wiwik Utami²

Universitas Mercu Buana

Abstract: *This study is aimed to analyze the implementation of Statement of Financial Accounting Standards (SFAS): Accounting for Sharia Insurance Transactions (SFAS 108) and Presentation of Sharia Financial Statements (SFAS 101) in the Full Fledge Sharia General Insurance Industry. The research methods used descriptive. Data collection by library and field studies by conducting interviews and documentation. The results showed that the full fledge sharia general insurance industry was appropriate in the implementation of the presentation and disclosure aspects of SFAS 108 Accounting for Sharia Insurance Transactions but in the recognition and measurement aspects were still not fully implemented due to the availability of actuary constraints. Implementation of SFAS 101 Presentation of Sharia Financial Statements as a whole has been implemented by the industry.*

Keywords: SFAS 108, SFAS 101, Sharia General Insurance Industry, Sharia Financial Statements, Sharia Insurance Transactions

1. Introduction

The development of sharia financial institutions in Indonesia such as sharia banks, sharia insurance, sharia financing institutions, sharia pawnshops, sharia cooperatives, sharia microfinance institutions, and other sharia financial institutions demand that accounting must be able to keep abreast of its growth.

Furthermore, the expansion of thinking regarding sharia accounting is also growing, characterized by the increasingly accepted principles of sharia transactions in the world. It is undeniable that the driving force of sharia transaction implementation is initiated by the sharia banking system and merely continues with other sectors (Nurhayati, 2014).

Sharia and accounting experts must find the basis of application and evolvement of accounting standards which differ from the conventional one (that has already known). The accounting standard is the key to the success of sharia institutions in serving the surrounding community, as usual. It should be able to present sufficient, reliable and relevant information for its users, but still in the context of Islamic sharia.

Islamic insurance is a business of trust, one of the conditions for developing trust is the availability of information that convinces customers of the ability of Islamic financial institutions to achieve their goals. Among the important sources of information are financial statements of Islamic financial institutions prepared in accordance with standards that can be applied to Islamic financial institutions.

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financial institutions presented in accordance with the standards which are properly applied to Islamic financial institutions.

Accounting for Sharia Insurance Transactions was issued by DSAS (Sharia Accounting Standards Board) on April 21st, 2009. In its progress DSAS considers it necessary / the necessity to revise SFAS 108 based on considerations:

- 1) There is a change in the provisions of FAS for conventional insurance contracts as stipulated in SFAS 28: Accounting for Loss Insurance Contracts, SFAS 36: Accounting for Life Insurance Contracts and SFAS 62: Insurance Contracts as a result of the convergence of SAK to IFRS. Some amendments to the provisions in the SFAS become relevant for sharia insurance contracts stipulated in SFAS 108 (2009), such as recognition of participant contribution income, participant investment funds using wakalah contracts, the formation of technical allowance, adequacy tests for technical allowance and disclosures related to risk.
- 2) The additional provisions for sharia insurance issued by National Syariah Board DSN-MUI since the issuance of SFAS 108 (2009) such as fatwa no. 81 / DSN-MUI / III / 2011 concerning Tabarru Refunds' for Insurance Participants who stop before the Agreement Period ends.
- 3) The need for consistency and adjustments to the provisions in SFAS 108 (2009), such as the tabarru funds' arrangement and participant investment funds, both using the wakalah agreement, recognition of the management entity's ujah income, tabarru fund balance 'and lending (qordh) to tabarru funds'.

The impact of the revision of SFAS 108 makes the industry needs adjustments in its application. Islamic insurance has its characteristics and dissimilar with conventional insurance, both in terms of concepts, values, supervision, contracts, risk management, fund management, investment,

Volume 9 Issue 7, July 2020

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fund ownership, claim payment sources, and profits. The fatwa of the MUI National Sharia Board No. 53 / DSN-MUI / III / 2006 related to Tabarru Agreement on Sharia Insurance and Sharia Reinsurance requires that "Bookkeeping Tabarru funds" must be separated from other funds", in line with PMK No. 18 / PMK.010 / 2010 in respect of the Implementation of Basic Principles in Conducting Insurance Business and Reinsurance Business with sharia principle that "The Company ought to make separate records for the wealth and liabilities of Company Funds, Tabarru Funds and Participant Investment Funds".

2. Literature Review

A. Syaria Insurance

The emergence of the need for insurance originated from people's lifestyles that changed from previously grouped, assisting each other and cooperating between communities to become individualists. This alteration in behavior then requires a solution by way of insurance to provide security for their lives and property in a collective manner through certain institutions.

The practice of *aqilah* is often used as an illustration of the implication of sharia-based insurance. The practice of *aqilah* in the time of the Prophet was still accepted by the Islamic community and became part of Islamic law. Referring the hadith of the Prophet Muhammad :

"Narrated by Abu Hurairah ra., He said: Two women of Huzail clashed, then one of the women threw stones to another woman, resulting in the death of the woman and the fetus she was carrying. The heirs of the deceased woman complained about the incident to the Prophet PBUH, decided compensation for the murder of the fetus by releasing of a male or female slave, and decided the compensation for the death of the woman with blood money (*diyat*) which was paid by her *aqilah* (relatives of male parents)". (Narrated by Al-Bukhari). Insurance activities are not intended to precede the will of Allah SWT and eliminate the nature of trust that is required for a Muslim. The existence of an insurance policy is not to guarantee and determine one's life and death for his heirs. However, the existence of insurance is as a form of deeds to prevent the hardship of the parties left behind so that a Muslim's need for insurance is an execution of the sharia values it adheres to (Bayinah et al., 2017: 18).

Financial and business activities are one of the main activities of human life to fulfill their needs. subsequently, in carrying out business and financial activities, it will cause two things/might give two kinds of results, profits and losses in the future. Therefore, the benefits and losses caused by current business activities cannot be guaranteed that these activities will provide benefits. Thus, the risk is an inherent component of business activities in human life so that Islam does not recognize risk-free business activities (Wahyudi et al., 2013; Soekapdjo et al., 2018).

Likewise, according to Nugroho et al., (2018) the risks in the perspective of Islam are *al al ghunmu bil ghurmi* and *alkharaj bid dhaman* which means that all income will certainly have the risk of the insured, but the risk must

bemanaged responsibly. Also, there is principle of *la darara wa la dirara* which means that humans cannot suffering in weak condition but must try to minimize and avoid the badness, it is also explained In the Qur'an (QS. Al Hasyr verse 18) "O you who have believed, fear Allah. in fact, let every soul look to what it has put forth for tomorrow -and fear Allah. Indeed, Allah is Acquainted with what you do." Therefore, Islam has put risks as something inherent in every activity so that a comprehensive calculation and planning is needed in anticipation of risks that may occur in the future.

B. Syaria Accounting

Accounting in the Islamic concept can be defined as a collection of basic and permanent legal basis which is deduced from the sources of Islamic law and is used as a rule by an accountant in his work, both in bookkeeping, analysis, measurement, exposure and explanation. In addition, to be a foothold in explaining an event or whether the occurrence is correspondingly sharia laws or not (Ramli, 2005).

Islamic accounting is a theory to explain how to allocate available resources fairly, not a lesson about how accounting exists. In connection with this Shahata explained the possibility of the existence of sharia accounting as follows:

"Postulates, Standards, explanations and accounting principles that describe all things, therefore theoretically accounting has the concepts, principles and objectives of Islam and all of these things accompany the economic, social, political, ideological, ethical aspects of Islam, Islamic life and justice, as well as Islamic law".

Sharia accounting is accounting based on shariah principles, which mainly referred on al-Baqarah verse 282 which reads: "O you who believe, if you pray not in cash for a specified time, you should write it down ..".

Sharia transactions are built by the basic paradigm that the universe and its creatures were created by God as a trust (Divine trust) and a means of happiness in life for all human beings to achieve material and spiritual welfare (*al-falah*).

This basic paradigm emphasizes that every human activity has accountability and divine values that place the instruments of sharia and morals as parameters of good and bad, right and wrong of business activities. This method will form integrity that eventually form the character of good governance (good governance) and good market discipline. Islamic accounting at this time has begun to be expanded, both in the form of theories and in practical form. For the sake of practical sharia accounting itself, the Indonesian Sharia Accounting Standards Board (DSAS) was formed and in 2007 DSAS had begun issuing several Sharia Financial Accounting Standards (SFAS Syariah).

The preparation references for financial statements on sharia insurance are the standards issued by the IAI Syariah Accounting Standards Board as follows:

- a) SFAS101 Presentation of Sharia Financial Statements
- b) SFAS 105 Mudharabah Accounting
- c) SFAS 108 Accounting for Sharia Insurance Transactions.

3. Research Methods

The study was conducted with a descriptive qualitative analysis method, the data were analyzed qualitatively, reviewing, describing, analyzing data on the sharia general insurance industry to get a clear and comprehensive picture of how the process of recognition, measurement, presentation and disclosure funds in the sharia general insurance industry. Data collection by library and field studies by conducting interviews and documentation.

After getting a full understanding of the process of recognition, measurement, presentation, and disclosure of Tabarru' funds and manager's funds, the next step is to analyze the compliance with PSAK 108: Accounting for Sharia Insurance Transactions and analyze the suitability of the tabarru' funds classification and management funds in the company's financial statements as well as the presentation of notes on the company's financial statements with PSAK 101: Presentation of Sharia Financial Statements.

4. Research Results and Discussion

A. Application of Recognition to SFAS 108

Recognition is the process of forming a post that meets the element definition and recognition criteria. Posts that meet the definition of an element must be recognized if: there is a possibility that the economic benefits associated with the post will flow from or into sharia entities; the post has a value or cost that can be measured reliably.

Table 1: Accounting Recognition for Sharia Insurance Transactions

Suitability of Recognition Implementation						
No	Statement	Companies in the Industry				
		A	B	C	D	E
1	Short-term Sharia insurance contracts, participant contributions are recognized as income from Tabarru funds' according to the insurance contract period (Paragraph 14a)	3	3	3	3	3
2	Long-term Sharia insurance contract, participant contributions are recognized as income from tabarru funds' at the due date of payment from participants (Paragraph 14b)	3	3	2	1	2
3	Participant contributions received do not constitute earnings of the managing entity because the management entity is the representative of the participants to manage the Tabarru funds' and the participants' contributions are collectively owned by the participants in the Tabarru Funds' (Paragraph 15)	3	3	3	3	3
4	The contribution portion for the management entity Ujrah is recognized as income from the management entity in a straight line during the contract period and is a burden of tabarru funds'. The cost of acquiring a management entity is recognized as an expense of the managing entity in accordance with the recognition of the ujarah income (Paragraph 20)	2	3	2	2	3

Based on the distribution tabulation data from the results of interviews and questionnaires, the tendency of accounting

recognition of sharia insurance transactions can be illustrated in the pie chart as follows:

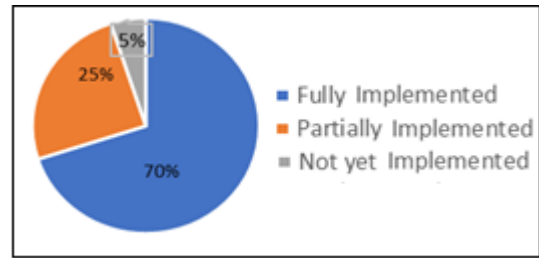


Figure 1: Pie-Chart Accounting Recognition Indicators for Sharia Insurance Transactions.

The pie chart above it describes the application of accounting recognition for sharia insurance transactions in the category is fully applied at 70%, the category is partially applied at 25% and the category has not been applied at 5%, so it can be concluded that the tendency of accounting recognition for sharia insurance transactions is appropriate SFAS 108 although there are still parts that have not been fully implemented.

B. Application of Measurement for SFAS 108

Measurement is the process of determining the amount of money to recognize and include every element of the financial statements in the statement of financial position and the statement of comprehensive income.

Table 2: Accounting Measurement of Sharia Insurance Transactions

Suitability of Application of Measurement						
No	Statement	Companies in the Industry				
		A	B	C	D	E
1	Contributions that are not yet entitled to be calculated individually for each coverage and the amount of allowance is determined proportionally to the amount of protection provided (Paragraph 28a)	3	3	2	2	3
2	Future policy benefits are calculated by reflecting estimated payments for all benefits promised and receiving future participant contributions by considering the estimated yield rate of investment in Tabarru funds (Paragraph 28b)	2	2	1	2	2
3	Claims in progress are measured at the estimated number of claims in progress by the managing entity. The estimated amount must be sufficient to be able to meet the claims that occurred and reported until the end of the reporting period (Paragraph 28c)	3	3	3	3	3
4	Claims that occur but have not been reported are measured at the estimated number of claims to be paid at the reporting date based on past experience related to the most recent reported claim (Paragraph 28d)	3	3	3	3	3
5	Adequacy tests are carried out on technical allowances that are formed using the most current estimates of future cash flows based on Sharia insurance contracts. When shortages are recognized as a burden from the tabarru funds' (Paragraph 28d)	1	3	1	1	2

SFAS 108 regulates the determination of the amount of technical allowance. The distribution depends on the

participants collectively, regulators or management policies. Referring to the distribution tabulation data from the results of interviews and questionnaires, the tendency of accounting measurements for sharia insurance transactions are illustrated in the pie chart as follows:

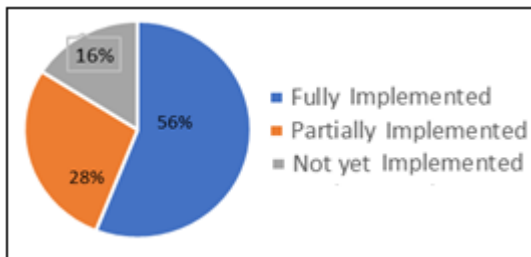


Figure 2: Pie-Chart Accounting Measurement Indicators for Sharia Insurance Transactions

The pie chart above, has shown that accounting measurements for sharia insurance transactions in the category are fully implemented at 56%, partially applied categories at 28% and categories not yet applied at 16%, so it gives the inference that the tendency of accounting measurements for sharia insurance transactions is corresponding with SFAS 108 even though there are still parts that haven't been fully implemented.

C. Application of Presentation on SFAS 108

The Presentation is to establish ways of reporting an element or post in a set of financial statements so that the element or post insufficiently informative.

Table 3: Accounting Presentation of Sharia Insurance Transactions

Suitability of Presentation Implementation						
No	Statement	Companies in the Industry				
		A	B	C	D	E
1	Technical allowance is presented separately in the liability in the statement of financial position	3	3	3	3	3
2	Tabarru funds 'balance and participants' investment fund balances are presented in the participant's funds separate from liabilities and equity in the statement of financial position	3	3	3	3	3

The results of interviews and questionnaires on the distribution tabulation about the tendency of accounting presentation for sharia insurance transactions are shown in the pie chart as follows:

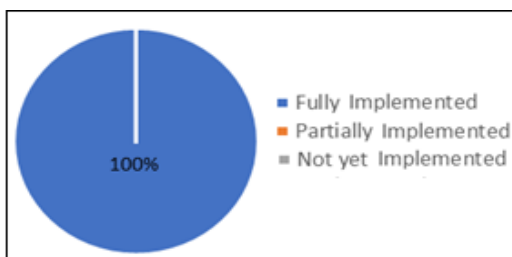


Figure 3: Pie-Chart of Accounting Presentation Indicators for Sharia Insurance Transactions

The pie chart above explains that the accounting presentation of sharia insurance transactions in the category is fully

implemented at 100%, so it can be concluded that the tendency of accounting presentation for sharia insurance transactions is in accordance with SFAS 108.

D. Application of Disclosures to SFAS 108

In order to be able to gain the trust of those who insure their property, the disclosure must be understood, trusted, relevant, and transparent from the insurance entity. Disclosure is generally interpreted as a concept, method, or media about how accounting information is conveyed to interested parties in the form of Islamic financial entity financial statements.

Table 4: Accounting Disclosure of Sharia Insurance Transactions

Suitability of Disclosure Application						
No	Statement	Companies in the Industry				
		A	B	C	D	E
1	Managing entities disclose information related to technical provisions including:					
a	Types of technical allowance (initial balance amount added and used during the current period and final balance)	3	3	3	3	3
b	The basis used in determining the amount for each technical allowance and the change in the basis for the determination used	3	3	3	3	3

Based on the distribution tabulation data from the results of interviews and questionnaires, the tendency of accounting disclosures for sharia insurance transactions can be illustrated in the pie chart as follows:

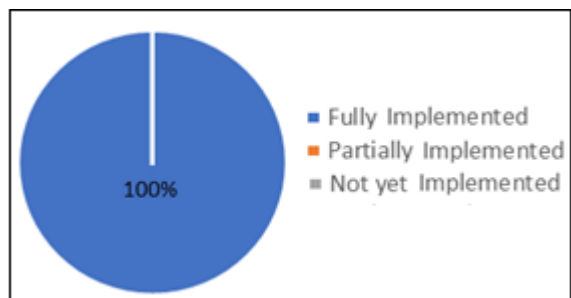


Figure 4: Pie-Chart of Accounting Disclosure Indicators for Sharia Insurance Transactions

The result on the pie chart above shows that the accounting presentation of sharia insurance transactions in the category is fully implemented at 100%, so it can be concluded that the tendency of accounting presentation for sharia insurance transactions is in accordance with SFAS 108.

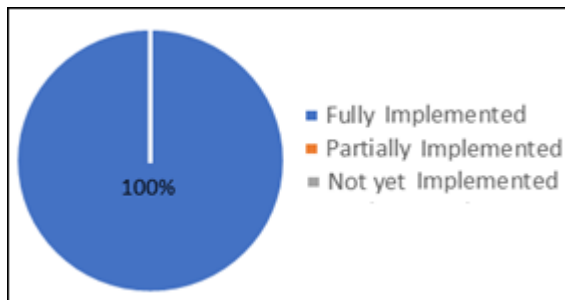
E. Application of SFAS 101 Presentation of Sharia Financial Statements

Statement of Financial Accounting Standards (SFAS) No. 101 establishes the basis for presenting financial statements that aim to regulate the presentation and disclosure of financial statements for general purposes (general purpose financial statements) for sharia entities, hereinafter referred to as "financial statements", so they can be compared both with the financial statements of previous period sharia entities and with the financial statements of the entity other sharia.

Table 5: Implementation of PSAK 101 Presentation of Sharia Financial Statements

Suitability of Presentation Implementation						
No	Statement	Companies in the Industry				
		A	B	C	D	E
SFAS 101						
1	Compilation of reports by separating the manager's funds and participant funds	3	3	3	3	3
2	Accrual basis Islamic entities prepare financial statements on an accrual basis.	3	3	3	3	3

According to the distribution tabulation data from the results of interviews and questionnaires, the tendency for the application of SFAS 101 to present Islamic financial statements can be described in the pie chart as follows:

**Figure 5:** Pie-Chart Indicators for the Implementation of SFAS 101 Presentation of Sharia Financial Statements.

The pie chart identifies that the adoption of SFAS 101 in the presentation of sharia financial statements in the category is fully applied at 100%, so it can be concluded that the tendency for the application of sharia financial statements is in accordance with SFAS 101.

5. Conclusions

Based on the results of research and discussion, it could be concluded as follows:

The conclusions (results) of the research & discussion are as follows:

- 1) The implementation of accounting recognition for sharia insurance transactions in the sharia general insurance industry is in accordance with SFAS No. 108. There is still a small number which is not fully implemented due to constraints in the availability of actuary and data personnel.
- 2) The implementation of accounting measurements on sharia insurance transactions in the sharia general insurance industry is largely corresponding with SFAS No. 108. There is still a small number which are not fully implemented as a result of constraints in the availability of actuary and data personnel.
- 3) Implementation of the accounting presentation of sharia insurance transactions in the sharia general insurance industry is in line with SFAS No. 108.
- 4) The implementation of accounting disclosures for sharia insurance transactions in the sharia general insurance industry is following SFAS No. 108.
- 5) The implementation of SFAS 101 presenting sharia financial statements in the sharia general insurance industry is compliant with SFAS No. 101.

6. Recommendations

- 1) Regarding the application of recognition and measurement of SFAS 108, there are still incomplete applications caused by the unavailability of actuaries. So, it is strongly suggested to the sharia insurance industry to hold actuaries recruitment.
- 2) The entities in the sharia general insurance industry have fully applied the presentation and disclosure of SFAS 108 and the application of SFAS 101. It is recommended that the entity to keep maintaining its application.
- 3) It is recommended to increase the understanding of the application of SFAS to the employees so that it continues to run the way it should be.
- 4) The Association of sharia general insurance and the Association of sharia accounting are advised to have routinely sharing session and training, in order to anticipate or detect the constraints related to the adoption of sharia SFAS as well as to improve its apprehension and application comprehensively.
- 5) Furthermore, it is recommended to expand the research posts since the author specifically examines the posts related to allowance / technical reserves.
- 6) Considering this study particularly used 5 five full fledge Islamic insurance entities as the object research, so for future researchers, it is advised to increase the number of object research of Islamic insurance entities (including takaful business units).

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