

EXPLORING THE DETERMINATION OF FINANCING PROFIT-SHARING RATIO OF MUDHARABAH AND ITS ACCOUNTING TREATMENT

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ABSTRACT

This paper reports on the determination of profit-sharing ratio of mudharabah and to analyze its accounting treatment products. Sharia financial institutions that are used as objects in this study is the Living Laboratory of Sharia Financial Services Cooperative "Arta Berkah Iqtishad" at the Faculty of Economics, Universitas Negeri Malang. Data were collected through in-depth interviews with the stakeholders. A qualitative approach by examining the suitability of mudharabah financing accounting in Sharia Financial Services Cooperative "Arta Berkah Iqtishad" with PSAK No. 105 was employed. Findings suggest that that the determination of profit-sharing ratio in the mudharabah financing product calculates the average gross income and treat the accounting on the recognition, measurement, presentation, and disclosure on mudharabah financing products that are not in accordance with the PSAK. 105.

Keywords: profit-sharing, mudharabah, PSAK No.105

INTRODUCTION

Recently, sharia economics worldwide is developing rapidly. One of which is in Indonesia, which has a very high Muslim population. The development of sharia economics in Indonesia was welcomed by business people by establishing sharia financial institution services, both banks and cooperatives, that have made special units oriented to sharia by applying Islamic principles in transaction and banking activities. The principle applied in the Islamic economy is without interest but with the principle of profit-sharing, among others, through mudharabah transactions.

Sharia principles are Islamic legal principles in cooperative business activities based on fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Under the sharia principles, financial institutions invest funds held in Islamic banks or cooperatives (funds of financial institution owners and investment account funds) using investment tools that are in accordance with Islamic sharia. Investments that are in accordance with Islamic sharia include Murabahah, Ijarah, Musyarakah, Mudharabah, Salam, and Istihna agreements.

The distribution of funds with the principle of profit-sharing is a characteristic of an Islamic financial institution and is the basis for the overall operation of Islamic financial institutions (Timami, 2013). Sharia is based on the principle of mudharabah, in this case, Islamic financial institutions will act as partners between people who have excess funds and people who lack funds, with depositors of financial institutions, will act as fund managers (mudharib). At the same time, savers will serve as the owner of the funds (shahibul maal). Between the two, a *mudharabah* agreement was held, stating the distribution of profits of each party involved. The basic function of Islamic financial institutions, in general, is not much different from conventional financial institutions so that the general principles in the regulation and supervision of financial institutions that are applied to conventional financial institutions are also found in Islamic financial institutions. However, there are quite fundamental differences in the operations of Islamic financial institutions, namely: (1) the need to guarantee compliance with Islamic principles in all financial institution activities, (2) differences in operational characteristics, especially the prohibition of interest with the principle of profit-sharing.

On the other hand, the ASEAN Economy Community (AEC) is economic integration in the framework of maintaining ASEAN regional political and security stability, increasing overall regional competitiveness in world markets and encouraging economic growth, reducing poverty and increasing the living standards of the population of ASEAN member countries, with liberalization trade in goods, services, investment, skilled labor freely and freer capital flows in 2015. However, it is not impossible that this phenomenon and the challenges of the AEC going forward can produce significant benefits if we can prepare to give birth to many young entrepreneurs, especially educated young entrepreneurs. Students, as part of the youth and workforce, should be encouraged to start running productive businesses. To build student entrepreneurial enthusiasm and efforts to overcome the capital problems of this business, in 2016, Sharia Financial Services Cooperative "Arta Berkah Iqtishad" at the Faculty of Economics, Universitas Negeri Malang, established Savings and Loans and Sharia Financing facility.

One of the financing products developed and offered by the Sharia Financial Services Cooperative "Arta Berkah Iqtishad" Savings and Loans and Sharia Financing is Micro Sharia Financing. Sharia Micro Financing aims to develop micro- businesses with mudharabah contracts where Sharia Financial Services Cooperative "Arta Berkah Iqtishad" as Shahibul Maal (owner of the funds) and customers who come from entrepreneurial students as Mudharib (fund managers) whose business profits will be divided according to the agreement in the contract. According to Antonio (2010), the mudharabah financing business profits are divided according to the agreement in the contract, whereas the loss is accepted by the capital owner as long as the loss is not due to the

negligence of the fund manager (mudharib). If the loss is caused due to fraud or negligence of the manager, the manager must be responsible for the loss.

PSAK No. 105 paragraph 11 explains that the distribution of mudharabah business results can be done based on the principle of revenue sharing or profit-sharing. Based on the principle of revenue sharing, the basic division of operating results is gross profit (gross profit) rather than total operating income (turnover). In contrast, if based on the principle of profit-sharing the basic distribution is net profit, that is, gross profit fewer expenses related to the management of mudharabah funds. Sharia Financial Services Cooperative "Arta Berkah Iqtishad" as Sharia Financial Institutions that has a product with a mudharabah agreement, then it must apply PSAK No.105 concerning Mudharabah Accounting, which revised PSAK No. 59 concerning Islamic Banking Accounting.

The reason why we conducted research on Sharia Financial Services Cooperative "Arta Berkah Iqtishad" at the Faculty of Economics, Universitas Negeri Malang, is based on the preliminary study obtained from interviews with the Chairman of Sharia Financial Services Cooperative "Arta Berkah Iqtishad" (SFSC "ABI") management as well as the person in charge of Sharia Cooperative Living Laboratory. The interview captured that in determining the ratio of profit-sharing in SFSC "ABI" the calculation method with average gross income is used, although in terms of PSAK No. 105 in determining the profit-sharing ratio for these cooperatives is still inappropriate. From the study of the documentation, it was obtained that in the accounting treatment, mudharabah financing of some of the stipulated conditions was not implemented optimally, so there was a lack of conformity between PSAK No. 105 with the practice carried out by SFSC "ABI".

Based on the discussion of the previous investigation, we attempted to explore the determination of the profit-sharing ratio in mudharabah financing and analyzed its accounting treatment at SFSC "ABI" at the Faculty of Economics, Universitas Negeri Malang.

LITERATURE REVIEW

Sharia Financial Service Cooperatives

Sharia financial services cooperative is a cooperative whose business activities are engaged in financing, investment, and savings in accordance with the profit-sharing pattern (sharia). Meanwhile, the Sharia financial services unit is a Cooperative unit engaged in Financing, Investment, and deposits in accordance with the profit-sharing pattern (sharia) as part of the cooperative's activities concerned (Rodoni, 2008). Sharia-managed cooperative business practices have grown and developed in the community and took an important part in empowering the community's economy. In the community, Baitul Maal wat Tamwil has emerged which is under the auspices of the cooperative legal umbrella. This has prompted the State Minister for Cooperatives and Small and Medium Entrepreneur to issue Decree Number 91/Kep/ MKUKM/IX/2004 based on the provisions referred to as Sharia Financial Services Cooperatives whose business activities are engaged in financing, investment, and savings according to profit-sharing patterns (sharia). Thus, all Baitul Maal wat Tamwil in Indonesia can be classified in the Sharia Financial Services Cooperatives, which have a legal and legal umbrella of operational activities as long as they meet the applicable laws and regulations.

In its operational definition, Sharia Financial Services Cooperatives is a small-scale economic business institution consisting of people or legal entities based on sharia principles and cooperative principles. In carrying out its activities, Sharia Financial Services Cooperatives has principles and foundation, vision, mission, functions and principles, and characteristics possessed by Sharia Financial Services Cooperatives as an institution. Sharia financial non-bank has legality and legal entity. As a business entity, cooperatives necessitate to have clear business activities in the fields of production, consumption, savings and loans, and other services. The cooperative has a minimum of 20 members who meet the requirements and composition of management as stipulated in the Cooperative Statutes/By-Laws, with a family-based basis in carrying out its cooperative activities, upholding the principles of kinship and togetherness (from members, by members, to members) in all of their business activities. Members' meeting is the highest decision called annual member meeting, which is a meeting place for all members and management to make a formula based on reports and data that have been accounted for, evaluated, and future policies in improving service and welfare of members (Rodoni, 2008).

Sharia Financial Service Cooperatives Products

In carrying out its operational activities, namely serving members and the community around Sharia Financial Service Cooperatives, the main activities of Sharia Financial Services Cooperative include two activities, namely mudharabah savings and financing (Rodoni, 2008).

Mudharabah Savings

Mudharabah savings are made by the owner of funds members (*shahibul maal*), who will then get the profit-sharing in accordance with the agreement in advance based on the percentage of income (ratio) such as like 25-30% of income per IDR 1,000,000 per month and can be saved or taken at any time during working hours.

The types of savings used at Sharia Financial Service Cooperatives are as follows:

- a. **Sirela** (voluntary savings), which is in the form of investment and is very beneficial for customers.
- b. **Simapan** (Future Savings). In this type, the customers have a desire to achieve a better life with a well-planned plan. For this reason, Simapan (Future Savings) was created to help realize big plans through investments that are based on sharia principles with profitable results. There are still many types of deposits that can be developed according to the needs and agreements between members and managers of Sharia Financial Service Cooperatives.

Finance

Financing is Sharia Financial Services Cooperative activity in terms of channeling funds to the members through loans for IDR of running a business occupied by the customer/member in accordance with applicable procedures and provisions as well as mutual agreement (Rodoni, 2008). Financing products are divided into several types, including: (a) **Mudharabah**, an agreement between the owner of the fund (**shahibul maal**) and the member fund manager (**mudharib**) whose profits are divided according to the ratio agreed upon in advance. In the event of a loss, shahibul maal bears the loss of funds, while mudharib bears the loss of material services and lost employee benefits; (b) **Ijaro**, a financing agreement which is a fundraising fund for the procurement of certain goods plus a markup profit agreed with the lease system without ending with ownership. There are still many financing products, but this study is limited to two types of products.

Calculation of Sharia Cooperative Profit-sharing

In the calculation of profit-sharing between savers and cooperatives, there are two methods used by Islamic financial institutions, including: (1) profit share method and (2) gross profit shares (Revenue sharing) method. Both methods can be used, even if judged from the principle of fairness, the gross profit share method is fairer than profit share. In the profit share method, the value divided as a result of cooperative profits is the nominal value of profits (from various contracts run by cooperatives except the **hiwalah** and **qord** contracts and administrative costs) which have been reduced by operational costs (salaries, purchases of stationery, electricity costs and others), while the gross profit share method, the nominal value of profits to be shared with customers is all profits except administration, contract of animal and *qord*. Thus, it is in the calculation of the value of the results to the customer.

PSAK (Statement of Financial Accounting Standards) No.105

PSAK No. 105 regarding mudharabah accounting issued by the Indonesian Institute of Accountants Financial Accounting Standards Board (DSAK IAI) on June 27, 2007. PSAK No. 105 is an Islamic financial accounting standard governing Recognition, Measurement, Presentation and Disclosure of Mudharabah transactions. According to Bank Indonesia Regulation Number 7/47/PBI/2005 concerning Transparency of Sharia People's Financing Bank Financial Conditions. Sharia People's Financing Bank are required to record their business activities based on a Standard Statement.

Financial Accounting that applies to Islamic Banking. The following are details of the accounting treatment of PSAK No. 105 issued by the Indonesian Accounting Association (IAI, 2007:105.1-105.5): a. Definition of Mudharabah. The following is the understanding of the terms used in this Statement (paragraph 04): 1) Mudharabah is a contract of business cooperation between two parties in which the first party (the owner of the fund) provides all funds, while the second party (fund manager) acts as the manager, and profits are shared between them according to the agreement while financial losses are only borne by the owner of the fund.

RESEARCH METHOD

A qualitative approach was used in this research. According to Sugiyono (2015), qualitative research is geared under the philosophy of postpositivist theory, used to examine natural conditions of objects, where the researcher is the main instrument. In this research, data were collected through interview and documentation methods (Kuncoro, 2012). The type of interview used was semi-structured interviews (except pre-determined questions), except in very early stages as starting an interview by asking general questions in the study area (Daymon & Holloway, 2008). Interviews were conducted face-to-face with the research participants. In the documentation phase, we explored documents containing company profiles and photographs of observations in the field. We then analyzed the data using an interactive analysis model consisting of three components, namely: 1) data reduction, 2) data presentation, and 3) drawing conclusion and verification (Seiddel in Moleong, 2012).

The setting of the study was Sharia Financial Services Cooperative "Arta Berkah Iqtishad" at the Faculty of Economics, Universitas Negeri Malang. Sharia Financial Services Cooperative "Arta Berkah Iqtishad" was chosen because the sharia cooperative is based on a living laboratory of sharia financial institutions and runs savings and loans to its members. Members of the cooperative consist of members of the Faculty of Economics lecturers, staff, and college students.

RESULTS AND DISCUSSION

Mudharabah Financing Procedure

This study explored the process of mudharabah financing procedure. We found that stages in mudharabah financing that should be passed before mudharabah funds are handed over to customers are as follows: (1) mudharabah financing submission, (2) financing submission survey, which is a survey process by visiting the business location of members who will conduct financing, (3) analysis of results financing survey, that is the analysis process of the results of this financing submission survey including data obtained from the pre-survey process and the survey process that has been carried out, (4) the financing submission committee, that is the report of the survey results that has been analyzed by the committee or makes a decision whether the financing submission will be approved or rejected, (5) information on the decision on the idealization of the Submission of SFSC "ABI". Financing that will inform the applicant members about the financing decision whether approved or rejected, (6) process of data input and printing of agreement, which is the process of entering data and printing of contract agreement carried out by the financing department. Funding submission data will be included as a document that should be recorded in SFSC "ABI", (7) financing agreement and disbursement process, which is carried out after being realized and signed by the branch head, then the applicant financing members come to SFSC "ABI" office to do the contract, (8) filing agreement of Agreement and Financing Documents, that is filing of financing documents including documents for filing financing, survey report, financing procurement notification letter, and (9) business maintenance and refinancing funding, which is conducted by SFSC "ABI" to continue to establish good relations with each member in handling financing product facilities to maintain good friendship and maintain the loyalty of these members.

Determination of Profit-Sharing Ratio for Mudharabah Financing

Mudharabah financing is expected to provide reasonable income investment. To obtain a reasonable income, SFSC “ABI”, determines the expected return of 13.50% (expected investment return) for each financing with the following rules:

Commercial and Small Prime Rate: 11.00%. FFR A + Neutral Score: 1.50%
(Financing Risk Rating)
GDP provisions (+1): 1.00% +
Price given to the Customer: 13.50%

Mudharabah financing in SFSC “ABI”, division of operating results based on average gross income. The amount is an indication of the results which are subsequently agreed upon as a reference calculation of the distribution of operating results. To better understand the system for determining the profit-sharing ratio at SFSC “ABI”, we show an illustration of mudharabah financing transactions.

Illustration of Mudharabah Financing Transactions SFSC “ABI”, at the Faculty of Economics, Universitas Negeri Malang.

On 1 April 2019 SFSC “ABI” agreed to grant mudharabah facilities to Moch. Syaafi Andriansyah (entrepreneurial student) in the amount of IDR. 30,000,000 with expected return in force at SFSC “ABI” 13.5% in a period of 12 months to help develop the Green Café business.

Calculation of Profit-sharing Ratio at SFSC “ABI”:

Installments per month	: IDR 30,000,000.00/12months
	: IDR 2,500,000.00
Revenue Projection	: Limit Plafond x Expected Return
	: IDR 30,000,000.00 x 13,5%
	: IDR 4,050,000.00
One Year Revenue Projection	: IDR 4,050,000.00 x 12
	: IDR 48,600,000.00
SFSC “ABI” Ratio	: <u>monthly predicted installment</u> x 100%
	Income for 1 year
	<u>IDR 2,500,000.00</u>
	IDR 48,600,000.00
	: 5.14%
Income of M. Syaafi A.	: 100% - 5.14% = 94.86%

After determining the profit-sharing ratio for M. Syaafi A , then SFSC “ABI”, did the same and gave the Financing Approval Confirmation Letter to M. Syaafi A.with the following financing structure.

Types of Funding Plafon	: Mudharabah
Predicted Income	: IDR 30,000,000.00
Installment Period	: IDR 4,050,000.00/month
Income of M. Syaafi A	: 12 times installments= IDR2.500.000,00/month
Acquittance	: 1 year (payable before 1 Mey 2019)
	: 94.86% and SFSC “ABI” 5.14%
	: Principal returns are made every month (initial and final installments are May 1, 2019 - April 1, 2020)
Notes	: Average gross income from Green Café operations run by M. Syafi A. agreed as a reference for the calculation of the results.
Notes	: Average gross income from Green Cafe's operating results run by M. Syafi A. agreed as a reference for the calculation of the results.

Source: Processed primary data, 2020

When the transaction took place between SFSC “ABI” and M. Syaafi A. or handover of capital from SFSC “AB” to M. Syaafi A on April 10, 2019, the party from SFSC “ABI” will only recognize mudharabah financing in the amount of IDR 30,000,000.00 as a mudharabah investment with the following journal.

Date	Notes	Debit	Credit
10 April 2019	Mudharabah Investment	IDR 30,000,000.00	
	Cash		IDR 30,000,000.00

Source: Processed primary data, 2020

Profit sharing calculation

Income of SFSC “ABI”	: 5.14% x IDR 4.050.000,00
	: IDR 208,170.00
Income of M. Syaafi A.	: 94.86% x IDR 4,050,000.00
	: IDR 3,841,830.00
Basic installments per month	: IDR 2,708,170.00

Mudharabah profit-sharing for SFSC “ABI” portion of IDR 208.170, - based on the calculation method with average gross income used as a reference for calculating the distribution of operating results obtained by M.. Syaafi A. every month. SFSC “ABI” will journalize as follows:

Date	Note	Debit	Credit
10 May 2019	Cash	IDR 208,170.00	
	Revenue Sharing Mudharabah		IDR 208,170.00

Source: Processed primary data, 2020

If **Mudharib** suffers a loss in carrying out his business of Green Café business run by M.. Syaafi A. suffered a loss of IDR 1,000,000 due to frequent power outages. the cause of the decline was not due to negligence and error of M. Syaafi A. then in this case SFSC “ABI” will bear the loss by calculating the profit sharing. Because the loss of IDR 1,000,000 is a projected income: IDR 4,050,000 – IDR 1,000,000 =IDR 3,050,000.

Calculation of profit-sharing ratio as follows:

Profit-sharing for M. Syaafi A.	: 94.86% x IDR 3,050,000.00
	: IDR 2,893,230.00
Profit-sharing for SFSC “ABI”	: 5.14% x IDR 3,050,000.00
	: IDR 156,770.00

Date	Note	Debit	Credit
10 September 2019	Mudharabah Investment Profit Sharing Receivables		
	Mudharabah Investment Value Loss	IDR 156,770.00	
	Mudharabah Profit Sharing Income	IDR 51,400.00	IDR208.170,00

Source: Processed primary data, 2020

According to researchers in the case above, when **mudharib** suffered a loss that was not due to negligence of the fund manager (**mudharib**) or loss of capital the accounting treatment was in accordance with PSAK No. 105 Paragraph 15 "If a part of the **mudharabah** investment is lost after the start of the business without any negligence or error of the fund manager, then the loss is calculated at profit sharing".

If *Mudharib* is late to make payment from the due date that has been determined on November 10, 2019 is the due date for the profit-sharing payment that must be paid Moch. Syaafi A. to SFSC "ABI", but Moch. Syaafi has not paid it, SFSC"ABI" will acknowledge the existence of receivables from the journal as follows

Date	Note	Debit	Credit
10 Nov. 2019	Mudharabah Profit Sharing Receivables	IDR 208,170.00	
	Revenue Profit-Sharing Mudharabah		IDR 208,170.00

Source: Processed primary data, 2020

On December 5, 2019 Moch. Syaafi A. has only paid the revenue share for SFSC "ABI", because Moch. Syaafi makes a payment exceeding the due date then subject to a fine of IDR. 1,000.00/day and delays November 10 to December 5 = 25 days so subject to a fine of IDR. 1,000.00 x 25 days = IDR. 25,000.00. the journal is as follows:

Date	Note	Debit	Credit
5 Des. 2019	Cash	IDR 233,170.00	
	Revenue Sharing Receivables Mudharabah		IDR 233,170.00
	Cash	IDR 208,170.00	
	Revenue Profit-Sharing Mudharabah		IDR 208,170.00

Source: Processed primary data, 2020

The accounting treatment for the distribution of operating results paid late by **Mudharib** as described above is in accordance with PSAK No. 105 concerning **Mudharabah** Accounting paragraph 24 "Portions of results of operations that have not been paid by the fund manager are recognized as receivables".

Accounting Treatment Based on PSAK No. 105 on Mudharabah Financing as a Fund Provider at SFSC "ABI"

PSAK No. 105 is a Statement of Financial Accounting Standards No. 105 which aims to regulate the recognition, measurement, presentation and disclosure of **mudharabah** transactions (recognition, measurement, presentation and disclosure), namely special transactions relating to the activities of Islamic cooperatives. This PSAK is applied to entities that carry out **mudharabah** transactions as both the owner of the funds (**shahibul maal**) and the fund manager (**mudharib**).

Recognition and Measurement

Table 1. Recognition and Measurement of SFSC "ABI" Mudharabah Financing

PSAK No. 105	SFSC "ABI"	Analysis
Mudharabah funds distributed by fund owners are recognized as mudharabah investments at the time of cash payments or the transfer of non-cash assets to the fund manager. (Paragraph 12)	Recording at the time of submission of mudharabah financing by SFSC "ABI" (shahibul maal) to Moch. Syaafi A. (mudharib). Debit: Mudharabah Investment Credit: Cash	Appropriate
If part of the mudharabah investment is lost after the start of the business without negligence or error of the fund manager, then the loss is calculated at profit sharing. (paragraph 15)	The current recording of Moch. Syaafi A. (mudharib). incur losses and not due to negligence Debit: Revenue Sharing Receivables Debit: Investment value loss Credit: Revenue Share	Appropriate

Recognition of mudharabah business income in practice can be known based on the profit-sharing report on the realization of operating income from the fund manager. It is not permissible to recognize income from projected operating results. (paragraph 22)	Determination of profit-sharing by reference to projected income: Revenue Projection: Limit Ceiling x Expected Return= IDR 30,000,000 x 13,5% = IDR 4.050,000 ABI Ratio: 100% - 5.14% = 94.86%	Inappropriate
Portions of operating results that have not been paid by the fund manager are recognized as receivables. (Paragraph 24)	Your current registration Moch. Syaafi (mudharib) is in arrears for profit-sharing payments Debit: Revenue Sharing Receivables Credit: Revenue sharing	Appropriate

Source: Processed primary data, 2020

Table 2. Mudharabah Financing Presentation at SFSC "ABI"

PSAK No. 105	SFSC "ABI"	Analysis
The owner of the funds presents mudharabah investments in the financial statements at their carrying values. (Paragraph 36)	Recording at the time of submission of IDR.300,000,000 mudharabah financing to Moch. Syaafi A. (mudharib) Debit: Mudharabah Investment IDR 30,000,000.00 Credit; Cash IDR.30,000,000.00	Appropriate

Source: Processed primary data, 2020

Table3. Disclosure of Mudharabah Financing on SFSC "ABI"

PSAK No. 105	Appropriate	Inappropriate
Fund owners disclose matters related to mudharabah transactions, but are not limited to: a. The contents of the main agreement mudharabah business, such as the portion of funds, distribution of business results, mudharabah business activities and others; b. Details of the amount of mudharabah investment by type; c. Allowance for mudharabah investment losses during the period; (Paragraph 38)	v	v v

Source: Processed primary data, 2020

CONCLUSION

Our study portrayed that Mudharabah financing carried out by Sharia Financial Services Cooperative "Arta Berkah Iqtishad" (SFSC "ABI") at the Faculty of Economics, Universitas Negeri Malang, and the financing procedures are neatly and clearly arranged. Second, determination of profit-sharing ratio conducted by SFSC "ABI" at the Faculty of Economics, Universitas Negeri Malang, in **mudharabah** financing using a calculation method based on average gross income. From the results of the sum which will be agreed upon by SFSC "ABI" and the customer/member who will be the reference in calculating the results.

Furthermore, accounting treatment for **mudharabah** financing for SFSC "ABI" at the Faculty of Economics, Universitas Negeri Malang, when seen from PSAK No. 105 there are still some parts that are still not appropriate, namely in the recognition and disclosure. According to PSAK No. 105 in paragraph 22 that "recognition of **mudharabah** business income in practice can be known based on the profit-sharing report on the realization of operating income from the fund manager. Not allowed to recognize income from projected operating results ". However, SFSC "ABI" is based on average gross income. Meanwhile, in disclosure seen from PSAK No. 105 paragraph 38 states that the owner of the fund discloses details of the amount of *mudharabah* investment by type, but in SFSC "ABI" the disclosure is not detailed by type and only disclosed in the total amount of **mudharabah** investment.

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