

## PSAK Review 102 Implementation of Murabahah Accounting in Financing in Indonesian Sharia Bank

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### ABSTRACT

Islamic banking in Indonesia is developing very quickly by offering a variety of products that are different from conventional banking. The mainstay product from Bank Syariah Indonesia which is in great demand by customers, namely murabaha financing contracts. Murabahah is an activity of selling goods at a selling price of the acquisition price plus the agreed profit and the seller must disclose the acquisition price of the goods to the buyer. Murabahah transactions must comply with PSAK No. 102, because it serves as a guide in the process of recognizing, measuring, disclosing and presenting financial statements. This study aims to analyze the suitability of the application of murabahah financing at PT. Bank Syariah Indonesia with PSAK 102. The data source used in this research is secondary data. Data collection techniques are carried out through books, citations, articles, journals as well as financial reports and annual reports of PT Bank Syariah Indonesia. Data analysis in this study is using a qualitative descriptive approach. The results show that the application of sharia accounting based on PSAK 102 on murabaha financing at PT Bank Syariah Indonesia is fully in accordance with PSAK (Statement of Financial Accounting Standards) 102 when recognizing and measuring, presenting and disclosing.

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### INTRODUCTION

As one of the leading banking companies in Indonesia, Bank Rakyat Indonesia (BRI) Syariah needs to show its existence in society through various products and activities, including through various programs/products that are attractive to consumers and the wider community through corporate social responsibility (CSR) programs that are a must for companies, as a real form of economic development in society (Purbowati, R., & Mutiarni, R. 2017) so that Islamic banks have an operational system that is different from conventional banks. In Islamic banks provide interest-free services to their customers. In the operational system of Islamic banks, withdrawing interest is prohibited in any form of transaction. Islamic banks do not recognize the name of the interest system, be it interest earned from customers who borrow money or interest paid to depositors in Islamic banks. Basically, the main function of Islamic banks is not much different from conventional banks, namely collecting funds from the public and then channeling them back, or better known as the intermediary function. In practice, Islamic banks channel the funds they receive in the form of financing, both business capital financing and for consumption. In practice, for Islamic financial institutions, it is also necessary to apply Islamic accounting principles (Anisah, N., & Utomo, L. P. 2017).

According to Alfiatus (2015: 165), "Financing is the activity of channeling the funds collected to members using the funds, choosing the type of business to be financed in order to obtain a type of business that is productive, profitable and managed by members who are honest and responsible." Based on the above understanding, it can be concluded that financing is the provision of funding facilities to support planned investments based on an agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time in return or profit sharing. In Islamic banking applications, banks are top sellers goods object and the customer is the buyer. Banks provide goods needed by customers by buying goods from suppliers, then selling them to customers at a higher price than the purchase price made by Islamic banks.

Islamic banks can provide murabahah financing for the purchase of goods (assets) that are already available, for example financing for the purchase of a house by a customer. In Murabaha financing products that have been developed by Islamic banks are home financing, or what is often known as Islamic KPR. Most people in the middle class feel that they cannot afford to own a house if they buy it in cash, therefore Islamic banks provide financing that is paid in installments, the amount of installments is predetermined and is installments that are paid in advance and paid monthly. The selling price is usually added to the profit margin agreed between the Islamic bank and the buyer. The profit margin is the difference between the selling price and the buying price of Islamic banks. The profit margin will be recognized by Islamic banks in the period in which it occurs, if the contract ends in the same period. If the murabahah period exceeds one period, the profit margin on buying and selling in murabahah financing will be recognized as a proportional profit, where the profit is recognized by multiplying the percentage of profit against the amount of receivables due in the period concerned.

The economy in Indonesia is currently developing very rapidly, so it takes the role of a financial institution that functions to meet the funding needs of those who need to expand a business or desire. Based on Law number 14 of 1967, a financial institution is a body that has activities or activities in the financial sector whose role is to attract money and distribute it to the public. There are two types of financial institutions, namely bank financial institutions and non-bank financial institutions. The role of bank financial institutions is to receive funds and provide loans to the public, while non-bank financial institutions play a role in collecting and channeling money by issuing securities. In Law no. 21 of 2008, financial institutions in Indonesia are divided into two types, namely conventional banks and Islamic banks. Conventional banks are banks whose operational activities refer to national and international agreements, while Islamic banks are banks whose all activities are based on Islamic muamalah laws, namely the Al-Quran, Hadith and Ijtihad.

Meanwhile, the notion of an Islamic bank is that a financial institution whose main business is to distribute credit and other services in terms of payment traffic and financial circulation is able to operate in accordance with the provisions or principles of Islamic banks.

According to Arifin (2002), Islamic banks are banks whose management does not involve usury activities. One of them is in the form of challenges that can be found in the Islamic world today is the avoidance of interest which is considered to cause usury. The thing that can give joy is that recently Muslim economists have been able to express considerable attention, with the aim of being able to find a way to replace a system of interest that has been set on transactions in a bank and to create a model in the theory of economic activity that freely as well as by testing it on the growth of economic activity, allocation and contribution as well as distribution in the acquisition section. With that, a mechanism from banking can be free from interest which can be called Islamic banking.

As for the purpose of Islamic banks being built, namely due to the taking of usury in financial or non-financial transactions, this is confirmed by (QS. Al-Baqarah, 2: 275). In the pattern that occurs in the interest that occurs, the bank cannot be interested in a business partnership, but if there is a guarantee in terms of collecting capital and income in interest.

Performance on bank health can be measured from various sources including financial reports issued by banks that are indirectly concerned (Rianti, 2013). Jumingan argues (2006: 242) that "Study on the Ratio of a Finance is a study that has been determined by making comparisons of one item in the financial statements with others, individually or together in order to obtain the relationship that occurs between items in the provisions, which can be seen on the balance sheet and income statement.

Along with the development of Islamic financial institutions, the term sharia accounting emerged which became a reinforcement for managing finances in accordance with sharia principles. Sharia accounting is needed as a binding reference and basis regarding Islamic banking financial statements, so on May 1, 2002 PSAK (Statement of Financial Accounting Standards) was issued no. 59 by IAI (Indonesian Institute of Accountants) which consists of a basic framework for the preparation and presentation of Islamic bank financial statements ; and Statement of Financial Accounting Standards (PSAK) on Islamic Financial Accounting. Then revised PSAK 59 namely PSAK 101-106 of 2007 which regulates in more detail related to sharia contracts (PSAK 102 concerning murabaha contracts) and PAPSI 2003 as measurement standards.

With that, you can use a method used in studies such as ratios which will be able to describe and pass on a picture of the right or wrong of a situation or position in the company's finances.

## **METHOD**

### **Type Study**

In research using a type of quantitative descriptive research method. Descriptive research is research that describes the characteristics of a population about a phenomenon that is observed by examining it regularly and strictly by prioritizing objectivity which is carried out carefully.

### **Location And Time Study**

This research is with the object of Bank BSI in Indonesia, but conducting this research is only an observation or review of articles and other journal references on the internet.

### **Population And Sample**

Population is territory

generalizations consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. So the population is not only people, but also objects and other objects.

While the sample is part of the number and characteristics possessed by the population. If the population is large and it is impossible for the researcher to study all of them due to limited funds, manpower, or time, then the researcher can use samples taken from that population provided that the samples taken must be truly representative (representative).

Based on data released by the OJK (Financial Services Authority) it is shown that financing products channeled by Islamic banks are still in high demand among the public. This is evident from the last 4 years the number of financing figures has increased. The financing product that is in great demand is murabahah, which will reach 144 billion in December 2021.

### **Kind \_ Variable**

Variable in study This covers :

“ REVIEW OF PSAK 102 IMPLEMENTATION OF MURABAHAH ACCOUNTING IN FINANCING IN INDONESIAN SHARIA BANK”

### **Data Collection and Data Types**

Types of data in research are:

1. Secondary data, namely data taken by researcher in a manner No direct with method quote report or existing documents in articles and journals.

### **Method Collection Data**

Taking data respondent done with method observation that is do observation And recording to subject And object Which involved direct in environment internal And external .

The data processing technique used is the document study technique, namely the technique of collecting various kinds of documents that are useful for analysis material. The documents used in this data collection are secondary documents written based on other people's reports. The steps taken by the researcher using a qualitative descriptive analysis approach are as follows:

1. Finding and collecting the necessary data through data relevant to murabaha financing at Bank Syariah Indonesia.
2. Describe and explain how the application of murabahah accounting is in accordance with PSAK 102.
3. Conduct a comparative analysis between the application of murabahah financing at Bank Syariah Indonesia and PSAK 102 whether it is appropriate or not, both from recognition and measurement, presentation and disclosure.
4. Draw conclusions on the analysis that has been carried out regarding the application of murabaha financing both from recognition and measurement, presentation and disclosure at Indonesian Sharia Banks.

## RESULTS

### Description general

Bank comes from two word meanings, namely *bangué* (French) and *banco* (Italian) which means chest/cabinet and bench. Chests/cupboards and benches have meaning as the basic function of a bank, namely providing a place for safe depositing money (safe keeping function) and a means for providing means of payment for buying goods and services (transaction function).

1. Islamic banks are intermediary institutions and financial service providers that work based on ethics and the Islamic value system, especially those that are free from interest (*riba*), free from non-productive speculative activities such as gambling (*maysir*), free from things that are unclear and dubious (*gharar*), has the principle of justice, and only finances *halal* business activities.
2. Islamic banks are banks that really avoid interest and do not apply an interest system but use a profit sharing system. In addition, Islamic banks also actively participate in achieving the goals and objectives of an Islamic economy that is oriented towards social welfare. Meanwhile, according to Law no. 21 of 2008 concerning Islamic Banking, Islamic Banks are banks that

Tabel 1. Komposisi pembiayaan berdasarkan jenis akad – Bank Umum Syariah dan Unit Usaha Syariah (nominal dalam miliar)

Akad	2018	2019	2020	2021
<i>Mudharabah</i>	15.866	13.779	11.854	10.185
<i>Musyarakah</i>	129.641	157.491	92.279	95.996
<i>Murabahah</i>	154.805	160.654	174.301	190.884
<i>Qardh</i>	7.674	10.572	11.872	11.920
<i>Istishna</i>	1.609	2.097	2.364	2.496
<i>Ijarah</i>	10.597	10.589	8.635	6.908
<i>Salam</i>	0	0	0	0
<b>Total</b>	<b>320.192</b>	<b>355.182</b>	<b>301.305</b>	<b>318.209</b>

Sumber: Statistik Perbank Syariah Otoritas Jasa Keuangan

## CONCLUSION

Based on the description that has been discussed and elaborated by the author, it can be concluded that the application of *murabaha* financing at Indonesian Sharia Banks is fully in accordance with PSAK 102 both from recognition and measurement, presentation and disclosure. In the recognition and measurement of Bank Syariah Indonesia, it has applied according to PSAK 102 guidelines both on assets, receivables, income, deductions, fines and advances for *murabahah* financing. In the presentation of Bank Syariah Indonesia, it is in accordance with PSAK 102 guidelines, this can be seen in the presentation of its financial statements. In disclosing, Bank Syariah Indonesia has fully carried out the contents of the substance contained in PSAK 102. In order to maintain the customer's sense of trust and openness, Bank Syariah Indonesia is expected to consistently carry out its recording and preparation of accounting reports in accordance with the applicable accounting standards, namely PSAK 102. For future researchers, it is recommended to collect research data directly with the bank. Researchers can conduct research on different research objects outside the Indonesian Sharia Bank so that the results can be compared.

## Suggestion

Based on the research and conclusions above, the suggestions that can be conveyed by the author are:

1. For Further Researchers
  - In obtaining better research results, continuous testing is needed in terms of analyzing the soundness level of Islamic banks by adding ratios that have not been used by the author.
  - Adding research objects is not only in one place.
  - Adding the research period is not just 5 years.
  - The results of this study are expected to be a reference for other researchers to correct and make improvements as necessary.

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