
**ANALYSIS OF THE IMPLEMENTATION OF PSAK NUMBER 102
CONCERNING MURABAHAH ACCOUNTING (PROBLEM RESEARCH AT
BMT AL-HIJRAH KAN JABUNG MALANG)**

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Abstract

This study aims to determine how the accounting treatment of murabahah at BMT Al-Hijrah KAN Jabung Malang relates to recognition, measurement, provision, and disclosure. The goal is to improve professionalism and increase public confidence that the murabahah business application has met the established accounting standards. This study uses a direct question and answer method with parties who master the murabahah accounting application at BMT Al-Hijrah KAN Jabung Malang as informants to obtain important information. The results of the study indicate that the use of PSAK Number 102 at BMT Al-Hijrah KAN Jabung in terms of profit measurement is valid. However, in terms of presentation, recognition, and disclosure, PSAK 102 does not apply. In terms of presentation, there is no expected record of the purchase of goods by way of wakalah, and in terms of recognition, the existence of murabahah inheritance provisions is not recognized and there are no documents intended to disclose it.

Keywords: Murabahah Accounting, Implementation of Sharia Accounting, PSAK Number 102

Introduction

Currently, Islamic financial institutions (LKS) are growing very rapidly in Indonesia to meet the increasing demand for sharia-based financing among the Indonesian people, the majority of whom are Muslim (Ariadi, 2022). that everything is reasonable. LKS is a financial institution that operates in accordance with sharia. With the development of the Islamic financial system, the Indonesian people have more financial choices, various products, and transparent operations. Accounting actions that occur in the company must be recorded and then provide ideas for the preparation and presentation of user financial reports (Sufyati, 2021).

The purpose of Islamic banks is to collect and provide funds to the community through various forms of products such as financing, financing, banking services and social products (Kurniawan, 2022). Financing is the core of the banking business. Islamic banks offer various types of financing, where Murabahah financing is financing for the sale and purchase of goods at the original price and receiving an agreed profit bonus, with the bank as a trader and the customer as a consumer who makes payments in installments or mutual agreement. the purchase price of the goods plus a deposit agreed upon by both parties.

The amount of purchase of an item, where the trader first informs the consumer that the purchase price refers to the sale and purchase of the item at the original price (Mutiara, 2021). Derived from PSAK No. 102 murabahah is a sale and purchase agreement for an item, the selling price is the same as the acquisition cost plus the agreed profit, and the trader is required to disclose the acquisition cost to the consumer at the time of recording the murabahah Financing, it is necessary to comply with the Financial Accounting Standards Statement (PSAK) No. 102 concerning murabahah. because PSAK as a guideline refers to the creation of reliable, accurate, relevant and quality financial information to obtain data on the state of the economy and can be used to make decisions.

The role of Baitul Maal Wa Tamwil in Indonesia began with the establishment of Bank Syariah Indonesia (BMI) in 1992 (Arafat, 2020). BMI is based on Islamic values in its operational activities. After its establishment, there were opportunities for banks based on sharia principles. However, BMI's operations did not help SMEs. Banks and microfinance institutions such as Sharia Financing Banks (BPRS) and BMT were created to overcome the operational problems of sharia in rural areas.

Murabahah is a type of sharia financial transaction that is widely used by sharia financial institutions, including Baitul Maal wat Tamwil (BMT) (Nurhayati, 2023). In a murabahah transaction, the seller discloses the purchase price of the goods and adds a mutually agreed profit margin. This transaction is very important in the context of sharia finance because it complies with sharia principles, prohibits usury (interest) and ensures fairness and transparency in every transaction. PSAK (Statement of Financial Accounting Standards) No. 102

regulates how murabahah transactions are recorded and reported in financial statements. PSAK 102 is implemented to ensure that murabahah transactions are carried out correctly and transparently so as to produce accurate and reliable financial reports. BMT Al-Hijrah KAN Jabung Malang is a sharia microfinance institution that provides murabahah financing services to its members.

As an institution committed to sharia principles, BMT Al-Hijrah must ensure that all murabahah transactions are recorded in accordance with PSAK 102. The correct implementation of standards will not only help meet accounting and reporting requirements but also increase member trust in BMT. Through proper recognition and measurement, as well as information transparency, BMT Al-Hijrah can provide fair and responsible financial services, which ultimately support the financial stability and growth of the institution. This study aims to analyze how BMT Al-Hijrah KAN Jabung Malang implements PSAK 102 on murabahah accounting and how it affects the quality of financial reporting and compliance with sharia principles.

Murabahah accounting is a type of goods marketing business in which the acquisition price and profit agreed upon by the trader and consumer are shown (Nurhayati, 2023). In murabahah, the Islamic Commercial Bank (BMT) acts as the trader and the customer acts as the consumer, with the BMT selling price consisting of the agent's purchase price plus a special profit stipulated in the contract. After the sale and purchase agreement is signed, ownership will be transferred to the client, who will pay in installments, the amount of which is determined according to the agreement, until payment is made.

Because Baitul Maal Wa Tamwil Al-Hijrah KAN Jabung Malang is a non-bank Islamic financial institution, BMT has a legal entity and is included in the Islamic Financial Services (JKS). The types of financing provided by BMT include sale and purchase financing (murabahah), yield financing (mudhorobah), joint financing with participatory principles (musyarakah), qard al-hasan financing, and bilateral ajil financing.

The operational activities of BMT Al-Hijrah KAN Jabung Malang include two aspects: Economy. In the economic sector, BMT helps increase productive activities and capital by encouraging savings activities and supporting financing, thereby improving the quality of the economy. From the social side, BMT accepts alms, donations, alms and other social funds, and ensures that these funds are allocated optimally.

Therefore, the purpose of this study is to determine how the murabahah accounting procedures of BMT Al-Hijrah KAN Jabung Malang are reviewed in terms of recognition, measurement, delivery and disclosure. The purpose of this study is to improve professional standards and increase public trust in the compliance of murabahah business actors with the established accounting standards.

Methods

The type of research used in this study is a qualitative descriptive method, where the author collects data from facts that occur in the organization and then changes them into words (Anggito, 2018). The basis of the information obtained is basic information. Basic information is obtained from original sources or initial information. Primary information can be in the form of individual or group opinions, monitoring results, research results. In this study, information was obtained from informants through direct questions and answers with Mr. Taufik Tanzil who is none other than the Murabahah Accountant of BMT Al-Hijrah KAN Jabung Malang. The purpose of collecting information in this study is to obtain relevant and accurate information on the problems studied on the second day to determine the atmosphere of the monitored object.

Results and Discussions

Results

The purpose of this interview is to obtain in-depth information regarding the implementation of PSAK No. 102 murabahah accounting at BMT Al-Hijrah KAN Jabung Malang. The consultant, Mr. Taufik Tanzil, is a BMT accountant who is responsible for murabahah transactions. The following is a summary of the interview results:

No	Question	Interview Results
1	How does BMT Al Hijrah apply PSAK 102 in recording murabahah transactions?	Mr. Taufik Tanzil explained that BMT Al-Hijrah pays close attention to compliance with PSAK 102 in every murabahah transaction. All transactions are recorded in accordance with this standard, which includes recognizing revenue when the risks and rewards of ownership of the goods are transferred to the buyer. He added that the measurement of profit margins is carried out accurately, with the difference between the acquisition price and the selling price recorded as operating income.

2	What is the procedure for disclosing information related to murabahah transactions to members?	According to Mr. Taufik, BMT Al-Hijrah is committed to transparency in every transaction. Information regarding the acquisition price, profit margin, and payment schedule are explained in detail to members before the contract is signed. This ensures that members understand all aspects of the murabahah transaction.
3	What are the main challenges in implementing PSAK 102 at BMT Al-Hijrah?	Mr. Taufik said that one of the main challenges is the complexity in recording murabahah transactions, especially in determining the acquisition price and profit margin. In addition, maintaining compliance with sharia principles is also a challenge. To overcome this, BMT Al-Hijrah routinely holds training for accounting staff and works with the sharia supervisory board to review and verify transactions.
4	What is the role of internal audit in ensuring compliance with PSAK 102?	Internal audit at BMT Al-Hijrah, according to Mr. Taufik, plays an important role in ensuring compliance with PSAK 102. Audits are conducted routinely to check the accuracy and traceability of murabahah transaction recording. Any discrepancies found are immediately corrected to maintain the integrity of the financial statements.
5	How does the implementation of PSAK 102 impact the quality of BMT Al-Hijrah's financial reports?	The implementation of PSAK 102, said Mr. Taufik, is very positive in improving the quality of BMT Al-Hijrah's financial reports. This standard helps ensure that income and profits from murabahah transactions are recorded accurately and transparently. This not only increases member confidence in BMT but also supports better decision-making based on accurate financial reports.
6	Are there any innovations or changes made by BMT Al-Hijrah to improve the implementation of PSAK 102?	Mr. Taufik informed that BMT Al-Hijrah continues to seek ways to improve the implementation of PSAK 102. One of the latest innovations is the use of a more sophisticated accounting information system to facilitate the recording and reporting of murabahah transactions. This system allows for faster and more accurate recording, as well as facilitating supervision and auditing.

Source: Interview Results (2024)

The interview results show that BMT Al-Hijrah pays close attention to PSAK 102 in recording murabahah transactions. Compliance with this standard is achieved by recording each transaction in accordance with applicable provisions, especially the recognition of income when the risks and benefits of ownership of the goods are transferred to the buyer. In addition, the profit margin is calculated carefully and the difference between the purchase price and the selling price is recorded as operating income. This application ensures that transaction recording is accurate and in accordance with sharia principles.

Transparency is one of the main focuses of the implementation of PSAK 102 BMT Al-Hijrah. Complete information regarding the acquisition price, profit margin and payment schedule is explained to members in detail before signing the murabahah contract. This approach ensures that members understand all aspects of the murabahah transaction, not only meeting the requirements of PSAK 102 but also building member trust in BMT.

Interviews identified several major challenges in implementing PSAK 102, especially the complexity of documenting murabahah transactions and determining the acquisition price and profit margin. In addition, maintaining compliance with sharia principles is a major challenge. To address these challenges, BMT Al-Hijrah conducts regular training for accounting staff and works closely with the Sharia Supervisory Board to review and verify transactions, ensuring that all records and reports are in accordance with applicable Sharia standards and principles.

BMT Al-Hijrah's internal audit plays an important role in ensuring compliance with PSAK 102. Regular audits are conducted to check the accuracy and traceability of murabahah transaction records. Any discrepancies found during the audit will be immediately corrected to maintain the integrity of the financial statements and ensure that all transactions are recorded correctly. This process helps BMT Al-Hijrah maintain the quality of its financial reporting and meet applicable accounting standards.

The implementation of PSAK 102 has had a significant positive impact on the quality of financial reporting at BMT Al-Hijrah. These standards help ensure that income and profits from murabahah transactions are

recorded correctly and transparently. As a result, financial reporting becomes more accurate and reliable, which not only increases member confidence but also supports better decision-making based on correct data.

BMT Al-Hijrah continues to seek ways to improve the implementation of PSAK 102. One of the latest innovations mentioned by Mr. Taufik is the use of a more sophisticated accounting information system. This system facilitates the recording and reporting of murabahah transactions, allows for faster and more accurate recording, and facilitates monitoring and auditing. This innovation demonstrates BMT Al-Hijrah's commitment to maintaining compliance with PSAK 102 and continuing to improve service quality.

Discussion

Regulation Number 102 regulates the procedures for recording financing products with a buying and selling system between parties involved in the accounting system of sharia institutions (Hamida, 2022). Not only that, the capital for the financing products of BMT Al-Hijrah KAN Jabung Malang is financed through a contract. For budget allocation, BMT Al-Hijrah KAN Jabung Malang has different requirements, methods and methodological rules but always follows the normal budget allocation method. BMT Al-Hijrah KAN Jabung Malang provides murabahah financing through the wakalah murabahah system. Projects submitted for murabahah financing at BMT Al-Hijrah KAN Jabung Malang must be genuine and halal.

Murabahah financing can be submitted if the related party is the BMT Al-Hijrah KAN Jabung Malang Institution, a prospective BMT Al-Hijrah KAN Jabung Malang Institution or other partner institutions. To obtain murabahah financing, partners or clients must have the following documents: photocopy of Identity Card (KTP), photocopy of Family Card (KK), photocopy of collateral (car or motorbike BPKB, land deed), and business management fees. After meeting the requirements, the applicant fills out a financing application form and submits it in full. Next, the client's application is submitted to the financing department to be assessed for eligibility. After that, the finance department notifies the manager of the results of the feasibility analysis. Management and the financing department together determine whether the financing is appropriate. If the financing submitted by the client exceeds \$50 million, the guardian's approval must be requested (Arifin, 2021).

Because BMT Al-Hijrah KAN Jabung Malang only allocates funds based on the wishes of the customer, murabahah financing is not real financing. BMT buys the goods that the customer wants, and the customer buys the goods at the main price plus a previously agreed profit limit. BMT Al-Hijrah KAN Jabung Malang financing allows BMT to meet its customers' needs for efficient logistics. Another advantage of financing is that customers can pay in installments that do not change throughout the contract period.

For businesses that are of a good or bad nature, a murabahah contract can be used (Basar, 2023). If the business is based on delivery, the trader will buy the goods after they are delivered by the consumer. Murabahah based on delivery can be binding, meaning that the consumer cannot cancel his business or not binding, meaning that the consumer can stop his business, if the murabahah inheritance he purchased experiences depreciation before being handed over to the consumer, then the depreciation is equal to the value of the contract. and the value of the inheritance is analyzed. The correct murabahah method, and there are no prophetic words that support the Marin consensus regarding the permissibility of the murabahah contract.

A special profit-sharing system for Islamic financial institutions that allows business profits and business risks to be shared between rabbul maal (fund owner) and mudharib (manager). This is expected to improve people's standard of living through the use of goods and services provided by Islamic banks and financial institutions. Examining how Islamic banks and banks carry out their functions and the various types of funds they manage with the principle of no-leverage will also help all business sectors that need funds to develop their businesses. Based on the material discussed, it can be concluded that BMT Al-Hijrah KAN Jabung Malang has not fully complied with PSAK Regulation No. 10. 102, especially regarding the implementation, payment, reporting and initial accountability of auction transactions, as well as implementation, payment, reporting and accountability that are not in accordance with PSAK No. 102.

Conclusion

Based on the research results, it can be concluded that BMT Al-Hijrah KAN Jabung Malang has implemented PSAK No. 102 to record murabahah transactions properly, including revenue recognition, profit margin measurement, and transparency of information to members. Despite facing many challenges such as the complexity of recording and compliance with sharia principles, BMT Al-Hijrah has succeeded in overcoming these obstacles through routine training, internal audits, and technological innovation. The implementation of PSAK 102 has a positive impact on the quality of financial reporting, increasing accuracy, transparency and member trust. However, there are several areas that require further improvement in order to fully meet the standards.

In order to improve compliance with PSAK No. 102, BMT Al-Hijrah KAN Jabung Malang must continue to strengthen the accounting personnel training system and strengthen cooperation with the Sharia Supervisory Board. In addition, a more sophisticated accounting information system must continue to be developed and utilized to facilitate the recording, reporting, and monitoring of murabahah transactions. BMT is also required to conduct periodic assessments of existing procedures and policies to ensure that all operational processes are

in accordance with sharia principles and applicable accounting standards. In this way, BMT Al-Hijrah can further improve the quality of service and the trust of its members.

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