

ANALYSIS OF MURABAHAH FINANCING MANAGEMENT IN SHARIA FINANCIAL INSTITUTIONS ACCORDING TO PSAK 102: STUDY OF SHARIA ACCOUNTING PRACTICES

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ABSTRACT

Islamic banks provide a financial solution for individuals who have surplus funds and wish to channel them towards those who require funding. One way in which banks can distribute funds to the community is through the sale and purchase of goods based on sharia principles, such as murabaha, salam and istishna. At PT Bank Aceh Syariah, murabahah financing is popular among customers, which adheres to the sharia principles as per the DSN-MUI Fatwa No. 4/DSN-MUI/IV/2000, while the accounting standards used are PSAK No. 102 and PAPSI 2013 for Islamic Banking Accounting Guidelines. The aim of this study is to examine the application of sharia accounting practices at PT Bank Aceh Syariah by analyzing the suitability of murabahah financing in accordance with the guidelines set out in the DSN-MUI Fatwa, PSAK No. 102, and PAPSI 2013. This research uses a qualitative approach to analyze the implementation of murabahah accounting at PT Bank Aceh Syariah, using both fieldwork and library research. The study findings reveal that the implementation of murabahah financing at PT Bank Aceh Syariah is in compliance with sharia principles, as per the DSN-MUI Fatwa, and accounting standards, as per PSAK No. 102 and PAPSI 2013, in terms of recognition, measurement, presentation, and disclosure. However, PT Bank Aceh Syariah does not impose any penalty on customers who experience delays or arrears in repayment. This policy is based on a decision by the Sharia Supervisory Board (DPS) of PT Bank Aceh Syariah, which states that penalties are not allowed in the bank's operations.

Keywords: *Sharia Financing Management, Murabahah, PSAK 102, PAPSI 2013*

1. INTRODUCTION

The development of Islamic financial institutions has become an alternative for the new financial system in Indonesia, but on the other hand there are still people who are unsure and do not understand the differences in the system applied between Islamic banks and conventional banks. This is caused by the development of Islamic banks that are not in line with the public's understanding of Islamic banks. Likewise with products in Islamic banking, in particular, the highlight in this paper is murabaha financing products. There is a negative stigma in society that thinks that Islamic banks have only changed their labels, people think that Islamic bank financing products are the same as conventional bank loans. This opinion needs to be examined for its truth, Islamic banks are banks that carry out sharia principles and sharia accounting as a guide in financial transactions that are solid and well-established, and are able to oversee all forms of transactions so that they run according to sharia principles. Sharia accounting is a new field in accounting studies that has different characteristics from conventional accounting, this is because sharia accounting contains truth values based on Islamic sharia. Sharia accounting is considered capable of disclosing lawful and unlawful transactions, and can explain honest reporting and recording of financial position and operating results in financial institutions, so that it can guarantee adequate disclosure and protect the rights and obligations of individuals and a deeper study is

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needed.

Sharia accounting can be simply defined through the roots of the words "accounting" and "sharia". The definition of accounting is a process that begins with the identification, recording, classification, and summarization of transactions to produce financial reports that can be used for decision making (Sri Nurhayati, 2014). Murabahah is defined as the transfer of ownership with the first contract and the first price plus profit, or it can be understood as a sale and purchase with the first purchase price plus profit (Al-Kasani, 2005). Murabahah sales and purchases are transactions allowed by Sharia (Zulfikar, Husin, 2018). The majority of scholars, including the companions, tabi'in, and imams of madhabs, also permit murabahah transactions. The evidence for the permissibility of murabahah contracts is the generality of the evidences on the permissibility of sale and purchase contracts from both the Quran and hadith (Winario et al., 2020). Law number 21 of 2008 article 1 states that Islamic banks include all matters related to Islamic banks and Islamic business units, including institutions, business activities, as well as the methods and processes used in conducting business activities, which do not use interest-based systems, but instead adhere to the basic principles of Islamic Sharia (Antonio & Syafi'i, 2011).

The difference in accounting treatment of murabahah between PAPSI 2013 and PSAK 102 lies in the recognition of murabahah revenue, which is done using two methods: annuity (effective) method and proportional (flat) method. In addition, in the practice of disbursing murabahah financing, Sharia banks may receive income outside of the profit margin, such as administrative fees, and/or incur costs directly related to murabahah transactions, such as commission fees, survey fees, and other costs.

If a Sharia bank applies the annuity method for revenue recognition, then the revenue and costs can be combined with the value of the murabahah financing. Subsequently, the value is amortized over the contract period using the effective rate method as regulated in PSAK 55, PSAK 50, PSAK 60, and other relevant PSAKs. However, if the Sharia bank applies the proportional method for revenue recognition, then the revenue and costs are recognized proportionally with the recognition of murabahah revenue throughout the contract period (PAPSI, 2013).

The Indonesian Institute of Accountants' Financial Accounting Standards Board (DSAK IAI) has issued Statement of Financial Accounting Standards (PSAK) 102 on Murabahah Accounting on June 27, 2007. The function of PSAK 102 is to provide guidance on the recognition, measurement, presentation, and disclosure of murabahah transactions conducted by Sharia financial institutions such as banks, insurance companies, financing institutions, pension funds, cooperatives, and others (SDN-MUI 2017).

The application of murabaha financing contracts in Islamic banks in Indonesia is based on the guidelines and references that have been stipulated in the Fatwa of the National Sharia Council (DSN). The DSN-MUI fatwa is the result of ijtihad (legal reasoning) in the form of an Islamic legal product with economic and financial aspects carried out by Islamic scholars and economists. Every Islamic bank is required to have a Sharia Supervisory Board (DPS) in it, whose job is to supervise every business of an Islamic bank so that it complies with sharia principles and applicable provisions as in the DSN-MUI fatwa. Meanwhile, to oversee all financial transactions both in terms of recording,

Bank Aceh Syariah was born after the conversion process from the conventional system and running its business based on sharia principles after obtaining the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-44/D.03/2016. Seeing the very rapid development since the conversion from the conventional system to the sharia system in 2016 and implemented simultaneously in all office networks, the increasing profitability of murabahah financing can be seen in the following financial statements from 2016-2020.

Table 1 Murabahah Financing 2016-2020

PT Bank Aceh Syariah		
Year End Report		
Year	Deferred Murabaha Margin	Murabaha Receivables
2016	IDR 8,842,278,782.130	IDR 11,228,754,991.608
2017	IDR 9,339,095,840.422	IDR 11,831,621,266,640
2018	IDR 8,949,196,512.072	IDR 11,956,471,397.293
2019	IDR 8,744,352,573.113	IDR 12,900,061,347,964
2020	IDR 8,621,074,054.201	IDR 13,356,604,047.291

Source: PT Bank Aceh Syariah

Based on this background, the authors conducted a study entitled Analysis of Murabahah Financing Management in Islamic Financial Institutions According to PSAK 102: Study of Islamic Accounting Practices.

2. RESEARCH METHOD

Related to the research title, to determine the suitability of sharia accounting for financing products with murabaha contracts with the provisions in the DSN-MUI Fatwa, PSAK No. 102 and PAPSI 2013 which are run by PT Bank Aceh Syariah, so this research was conducted using field research methods. The research approach used is a qualitative approach, namely a research that produces descriptive data. Descriptive data is data in the form of spoken or written words which the author examines in detail. Source data from financial reports published on the official website of PT Bank Aceh Syariah. The data used in this study are primary data and secondary data. Primary data is data collected directly by researchers through data collection efforts in the field such as conducting interviews with informants. It can also be collected through surveys, observations, experiments, questionnaires, and other media used to obtain field data at PT Bank Aceh Syariah.

3. RESULTS AND DISCUSSION

The most commonly used contract for financing at Bank Aceh Syariah to avoid plagiarism is the murabahah contract, while other contracts such as musyarakah, mudharabah, salam, istishna, and ijarah have very low percentages of usage. Almost 80% of Bank Aceh Syariah's financing uses the murabahah contract, both for multi-purpose financing and retail financing. Examples of consumptive multi-purpose financing are provided to civil servants, police and military personnel, and retirees.

The murabahah financing conducted at Bank Aceh Syariah fulfills the conditions for the formation of a valid contract, which include tamyiz (clear determination), multiple parties, ijab qabul (offer and acceptance), transferability and determinability of the object, the object being a

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valuable and owned item, and the purpose of the contract complying with Shariah rules. The only condition that is not fulfilled in the murabahah contract at Bank Aceh Syariah is the special condition of ownership, where the object of the contract should be owned by the bank, but in practice this condition is not met, as explained in the following paragraphs.

Bank Aceh Syariah conducts murabahah financing based on binding orders that can be paid in installments. Bank Aceh Syariah does not implement murabahah financing without orders, considering that the bank as a financial institution that provides funds is not a trading company that needs to have inventory for sale.

Bank Aceh Syariah applies murabahah financing with a pure murabahah system and a wakalah contract. Based on an interview with Mr. Muhamad Nazar, he stated that: "Murabahah financing is divided based on the needs of customers, some are in the form of pure murabahah for productive financing aimed at entrepreneurs to meet the needs of trade goods, production tools, and business development. Meanwhile, wakalah contract in this murabahah financing is for consumptive purposes aimed at customers with fixed income such as civil servants, retirees, and employees, to meet various consumption needs such as building materials, household needs, vehicles, and others." (Nazar, 2022).

This wakalah contract is implemented by directly appointing the customer to purchase the desired goods from a third party/supplier, and then the customer submits the purchase receipt to the bank, so that after the goods are purchased, they are considered owned by the bank. The wakalah contract ends when the purchase receipt is submitted to the bank and is followed by the murabahah contract.

Bank Aceh Syariah applies a down payment for murabahah financing depending on the type and order requested by the customer. This down payment is intended to ensure that the customer is committed to the financing and to avoid deviations from the agreement. For example, if the customer refuses to purchase the goods after placing an order, resulting in losses for the bank for the expenses incurred to obtain the goods, the bank can use the down payment to cover the incurred losses. This is based on an interview with Mr. Muhamad Nazar, who stated that:

"Bank Aceh Syariah does not require customers to provide a down payment for murabahah financing, but it depends on the type and needs of the customer. Customers can provide a minimum of 20% down payment for consumptive financing and a maximum of 30% for retail financing, and 50% for contractors." (Nazar, 2022).

Regarding discounts on the acquisition of murabahah assets and discounts on installment payments at Bank Aceh Syariah, based on an interview with Mr. Muhamad Nazar, he stated

As an illustration of the Murabahah Financing Case

With respect to the form of the transaction *murabaha*, the imposition of margin and murabahah accounting treatment applied to PT Bank Aceh Syariah will be clarified in the following examples of providing financing facilities to:

Table 3 Examples of Murabaha Financing Cases

Customer Name	: Mr Hasan
Work	: Government employees
Type of Financing	: Murabaha

Financing Object	: Buy 100M2 Land Located in Tingkeum Manyang Village
Purchase/Acquisition Price	: IDR 50,000,000,-
margins	: IDR 31,502,580,-
Selling price	: IDR 81.502.580,-
Murabaha Debt	: IDR 81.502.580,-
Administrative costs	: IDR 350.000,-
Time period	: 119 Months
Due date	: December 07, 2031
Installment Amount	: IDR 684,895,-
Insurance fee	: IDR 1.400.000,-
Pay Source	: Salary at PT Bank Aceh Syariah
Other Terms	: a. The ones who signed the contract were Ilyas and his wife b. Submit a photocopy of KTP Husband and Wife c. Submit Legality: SK 80%, SK 100%, and SK II/b d. Submit receipts for the use of financing e. Pay off costs incurred on murabahah transactions f. Following the financing insurance program

Source: PT Bank Aceh Syariah

Table 4 List of Murabahah Financing Installments (Proportional Method)

Account number	: % Margins	: 63.01 = Rp. 31,502,580
Name	: FatherHasan	Down payment : 0.00
Start Date : 07/01/2022	Angs Pok period	: Monthly
Time period	: 119 Months	Angs period Mgn : Monthly
Selling price	: IDR 81,502,580	Main GP : 0 Months
EQ Rate : 10.75	Gp Margin	: 0 Months

No	Installment Date	Installments (Rp)			Remaining Financing (Rp)
		margins	tree	Amount	
					81,502,580
1	07/02/2022	264,727	420,168	684,895	80,817,685
2	07/03/2022	264,727	420,168	684,895	80132790
3	07/04/2022	264,727	420,168	684,895	79,447,895
4	07/05/2022	264,727	420,168	684,895	78,763,000
5	07/06/2022	264,727	420,168	684,895	78078105
6	07/07/2022	264,727	420,168	684,895	77,393,210
7	07/08/2022	264,727	420,168	684,895	76,708,315
8	07/09/2022	264,727	420,168	684,895	76,023,420

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9	07/10/2022	264,727	420,168	684,895	75,338,525
10	07/11/2022	264,727	420,168	684,895	74,653,630
11	07/12/2022	264,727	420,168	684,895	73,968,735
12	07/01/2023	264,727	420,168	684,895	73,283,840
13	07/02/2023	264,727	420,168	684,895	72,598,945
14	07/03/2023	264,727	420,168	684,895	71,914,050
15	07/04/2023	264,727	420,168	684,895	71,229,155
16	07/05/2023	264,727	420,168	684,895	70,544,260
17	07/06/2023	264,727	420,168	684,895	69,859,365
18	07/07/2023	264,727	420,168	684,895	69,174,470
19	07/08/2023	264,727	420,168	684,895	68,489,575
20	07/09/2023	264,727	420,168	684,895	67,804,680
21	07/10/2023	264,727	420,168	684,895	67,119,785
22	07/11/2023	264,727	420,168	684,895	66,434,890
23	07/12/2023	264,727	420,168	684,895	65,749,995
24	07/01/2024	264,727	420,168	684,895	65,065,100
25	07/02/2024	264,727	420,168	684,895	64,380,205
26	07/03/2024	264,727	420,168	684,895	63,695,310
27	07/04/2024	264,727	420,168	684,895	63,010,415
28	07/05/2024	264,727	420,168	684,895	62,325,520
29	07/06/2024	264,727	420,168	684,895	61,640,625
30	07/07/2024	264,727	420,168	684,895	60,955,730
31	07/08/2024	264,727	420,168	684,895	60,270,835
32	07/09/2024	264,727	420,168	684,895	59,585,940
33	07/10/2024	264,727	420,168	684,895	58,901,045
34	07/11/2024	264,727	420,168	684,895	58,216,150
35	07/12/2024	264,727	420,168	684,895	57,531,255
36	07/01/2025	264,727	420,168	684,895	56,846,360
37	07/02/2025	264,727	420,168	684,895	56,161,465
38	07/03/2025	264,727	420,168	684,895	55,476,570
39	07/04/2025	264,727	420,168	684,895	54,791,675
40	07/05/2025	264,727	420,168	684,895	54,106,780
41	07/06/2025	264,727	420,168	684,895	53,421,885
42	07/07/2025	264,727	420,168	684,895	52,736,990
43	07/08/2025	264,727	420,168	684,895	52,052,095
44	07/09/2025	264,727	420,168	684,895	51,367,200
45	07/10/2025	264,727	420,168	684,895	50,682,305
46	07/11/2025	264,727	420,168	684,895	49,997,410
47	07/12/2025	264,727	420,168	684,895	49,312,515
48	07/01/2026	264,727	420,168	684,895	48,627,620
49	07/02/2026	264,727	420,168	684,895	47,942,725



50	07/03/2026	264,727	420,168	684,895	47,257,830
51	07/04/2026	264,727	420,168	684,895	46,572,935
52	07/05/2026	264,727	420,168	684,895	45,888,040
53	07/06/2026	264,727	420,168	684,895	45,203,145
54	07/07/2026	264,727	420,168	684,895	44,518,250
55	07/08/2026	264,727	420,168	684,895	43,833,355
56	07/09/2026	264,727	420,168	684,895	43,148,460
57	07/10/2026	264,727	420,168	684,895	42,463,565
58	07/11/2026	264,727	420,168	684,895	41,778,670
59	07/12/2026	264,727	420,168	684,895	41,093,775
60	07/01/2027	264,727	420,168	684,895	40,408,880
61	07/02/2027	264,727	420,168	684,895	39,723,985
62	07/03/2027	264,727	420,168	684,895	39,039,090
63	07/04/2027	264,727	420,168	684,895	38,354,195
64	07/05/2027	264,727	420,168	684,895	37,669,300
65	07/06/2027	264,727	420,168	684,895	36,984,405
66	07/07/2027	264,727	420,168	684,895	36,299,510
67	07/08/2027	264,727	420,168	684,895	35,614,615
68	07/09/2027	264,727	420,168	684,895	34,929,720
69	07/10/2027	264,727	420,168	684,895	34,244,825
70	07/11/2027	264,727	420,168	684,895	33,559,930
71	07/12/2027	264,727	420,168	684,895	32,875,035
72	07/01/2028	264,727	420,168	684,895	32,190,140
73	07/02/2028	264,727	420,168	684,895	31,505,245
74	07/03/2028	264,727	420,168	684,895	30,820,350
75	07/04/2028	264,727	420,168	684,895	30,135,455
76	07/05/2028	264,727	420,168	684,895	29,450,560
77	07/06/2028	264,727	420,168	684,895	28,765,665
78	07/07/2028	264,727	420,168	684,895	28,080,770
79	07/08/2028	264,727	420,168	684,895	27,395,875
80	07/09/2028	264,727	420,168	684,895	26,710,980
81	07/10/2028	264,727	420,168	684,895	26,026,085
82	07/11/2028	264,727	420,168	684,895	25,341,190
83	07/12/2028	264,727	420,168	684,895	24,656,295
84	07/01/2029	264,727	420,168	684,895	23,971,400
85	07/02/2029	264,727	420,168	684,895	23,286,505
86	07/03/2029	264,727	420,168	684,895	22,601,610
87	07/04/2029	264,727	420,168	684,895	21,916,715
88	07/05/2029	264,727	420,168	684,895	21,231,820
89	07/06/2029	264,727	420,168	684,895	20,546,925
90	07/07/2029	264,727	420,168	684,895	19,862,030

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91	07/08/2029	264,727	420,168	684,895	19177135
92	07/09/2029	264,727	420,168	684,895	18,492,240
93	07/10/2029	264,727	420,168	684,895	17,807,345
94	07/11/2029	264,727	420,168	684,895	17,122,450
95	07/12/2029	264,727	420,168	684,895	16,437,555
96	07/01/2030	264,727	420,168	684,895	15,752,660
97	07/02/2030	264,727	420,168	684,895	15,067,765
98	07/03/2030	264,727	420,168	684,895	14,382,870
99	07/04/2030	264,727	420,168	684,895	13,697,975
100	07/05/2030	264,727	420,168	684,895	13,013,080
101	07/06/2030	264,727	420,168	684,895	12,328,185
102	07/07/2030	264,727	420,168	684,895	11,643,290
103	07/08/2030	264,727	420,168	684,895	10,958,395
104	07/09/2030	264,727	420,168	684,895	10,273,500
105	07/10/2030	264,727	420,168	684,895	9,588,605
106	07/11/2030	264,727	420,168	684,895	8,903,710
107	07/12/2030	264,727	420,168	684,895	8,218,815
108	07/01/2031	264,727	420,168	684,895	7,533,920
109	07/02/2031	264,727	420,168	684,895	6,849,025
110	07/03/2031	264,727	420,168	684,895	6,164,130
111	07/04/2031	264,727	420,168	684,895	5,479,235
112	07/05/2031	264,727	420,168	684,895	4,794,340
113	07/06/2031	264,727	420,168	684,895	4,109,445
114	07/07/2031	264,727	420,168	684,895	3,424,550
115	07/08/2031	264,727	420,168	684,895	2,739,655
116	07/09/2031	264,727	420,168	684,895	2,054,760
117	07/10/2031	264,727	420,168	684,895	1,369,865
118	07/11/2031	264,727	420,168	684,895	684,970
119	07/12/2031	264,727	420,214	684,870	0
	TOTAL	31,502,513	50,000,037	81,502,580	

Source: PT Bank Aceh Syariah

In the murabahah receivables payment method, Bank Aceh Syariah applies payments in installments which are in accordance with the provisions in the DSN-MUI Fatwa, but not in accordance with PSAK 102 and PAPSII 2013. This is due to the provisions in PSAK 102 and PAPSII 2013 which state that payments murabahah receivables can be made in cash or installments. Bank Aceh Syariah only carries out financing *murabahah* based on orders, bearing in mind that banks as financial institutions do not focus on the need to have inventory for sale like a trading company. This policy is in accordance with PAPSII 2013 which states that banks carry out buying and selling based on binding orders. However, this is not in accordance with the provisions of the DSN-MUI Fatwa and PSAK 102 which state that murabaha can be made by order or without an order.

Finally, in terms of imposing fines, Bank Aceh Syariah does not accept fines of any kind against customers who are late or in arrears in installments, so this policy can be declared not in accordance with the DSN-MUI Fatwa, PSAK 102 and PAPSI 2013. This is implemented not without reason, but because of a decision from the Sharia Supervisory Board (DPS) of Bank Aceh Syariah. Banks as work partners trust customers in channeling financing. If the customer is in arrears in installment payments, the bank visits the customer to ascertain the condition of the customer's ability to pay installments. Bank Aceh Syariah provides an opportunity for customers to postpone payments for a certain period of time, until the customer is able to repay the installments without additional fines of any kind.

4. CONCLUSIONS AND SUGGESTIONS

4.1. CONCLUSION

Based on the analysis and discussion that has been described in this final project research, the authors can conclude the following:

1. The accounting treatment of murabaha at PT Bank Aceh Syariah is not fully in accordance with PSAK 102, because PT Bank Aceh Syariah does not apply rules in accordance with PSAK 102 which states that fines for customers who are late in paying are accepted and recognized as benevolent funds. PT Bank Aceh Syariah does not impose fines in any form based on the decision of the Sharia Supervisory Board (DPS) of PT Bank Aceh Syariah.
2. In terms of recognition and measurement, disclosure and presentation related to murabahah assets, purchase discounts, murabahah gains, murabahah deductions, advances are in accordance with PSAK 102.

4.2 Suggestions

From the results of the discussion and conclusions of this study, there are several suggestions that can be put forward, namely:

1. PT Bank Aceh Syariah is expected to continue to develop and socialize murabaha financing products and to keep accounting records in accordance with PSAK 102 Overall good in measurement, presentation and disclosure. Specifically regarding the decision not to impose fines in the event of arrears in installments, if this is considered an advantage on the part of the bank it is hoped that the bank will be able to provide a more effective solution to deal with customers who are negligent in their obligation to pay installments.
2. Be more open to students and other researchers who want to do research on PT Bank Aceh Syariah because through this research it can actually be an input for PT Bank Aceh Syariah to see weaknesses that can be corrected and improve things that are already considered good .

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