



APPLICATION OF SHARIA ACCOUNTING IN RECOGNIZING INCOME ON MURABAHAH FINANCING AND COMPLIANCE WITH PSAK 102 AT BANK SYARIAH INDONESIA

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Abstract Murabahah financing products at Bank Syariah Indonesia have increased, this is because murabahah financing is consumptive and flexible financing. The treatment of Islamic accounting which includes recognition, measurement, presentation, and disclosure in murabahah financing based on Statement of Financial Accounting Standards (PSAK) 102. The amount of profit obtained by Bank Syariah Indonesia from murabahah financing depends on the method of income recognition used by referring to the applicable standards. This study aims to determine the application of PSAK 102 to the treatment of murabahah accounting and income recognition methods used by Bank Syariah Indonesia. The method used in this study is a qualitative method with a case study approach. The results of this study as a whole the treatment of sharia accounting in murabahah transactions at Bank Syariah Indonesia are in accordance with PSAK 102 concerning murabahah accounting both in terms of recognition, measurement, presentation and disclosure. Meanwhile, the recognition of its income by Bank Syariah Indonesia uses the annuity method because it is considered more aggressive and more profitable.

Keywords: PSAK 102, Murabahah Accounting Treatment, and Income Recognition Methods

Introduction

The Islamic economic sector has developed with the emergence of various Islamic financial institutions, either in the form of Sharia or in the form of non-Bank Islamic financial institutions. The existence of this Islamic Bank is the answer to the concerns of Muslims in using conventional financial services that contain usury (Dannur & Nurain, 2020). Based on Law no. 21 Article 3 of 2008 concerning Islamic banking, the purpose of channeling funds by Islamic banks is to support the implementation of development, as well as equal distribution of welfare (Ramasukun & Ghozali, 2016).

One form of channeling funds is murabahah financing, with a contract of sale and purchase of goods based on the disclosure of margins obtained by the bank and known by the customer and approved by the customer and the bank (Winarto & Falah, 2020). Based on Islamic Banking Statistical data, it shows that murabahah financing is a financing that is in demand by the public, both in Islamic Commercial Banks and Islamic Business Units.

Table 1
Financing Based on the Type of Contract-Sharia Commercial Bank
Nominal in Billion Rp

Type of Financing	Year (in Billion IDR)		
	2018	2019	2020
<i>Mudharabah</i>	5,477	5,413	4,098
<i>Musyarokah</i>	68,644	84,582	92,279
<i>Murabahah</i>	118,134	122,275	136,990
<i>Qardh</i>	6,648	9,276	10,425
<i>istisna'</i>	15	11	21
<i>Ijarah</i>	3,180	3,183	2,720

Source: Financial Services Authority Sharia Banking Statistics 2021.

The large amount of murabahah financing in Islamic banking is seen from the side of Islamic banks, that murabaha is a flexible financing that can be used for consumptive or productive purposes. Then, from the murabaha accounting side, the calculation method uses the same approach as credit financing at conventional banks (Arisa, 2020). This has resulted in public opinion that murabaha financing is the same thing as the credit system at conventional banks and even falls higher than conventional loan interest rates. However, sharia banking applies sharia principles which are expected to benefit the community. So that the entry into force of PSAK (Statement of Sharia Accounting Standards) contains rules issued by the Indonesian Association of Accountants as a reference in preparing financial reports for Islamic financial institutions.

PSAK Syariah is really needed to support the management of financial statements in Islamic banks. Compliance with PSAK Syariah in managing finances can strengthen public trust in Islamic banks (Haryono & Pertiwi, 2020). In an effort to optimize the improvement of the Sharia economy in Indonesia, three state-owned banks namely Bank Syariah Mandiri, BRI Syariah and BNI Syariah merged to become Bank Syariah Indonesia (Hidayani, 2021). murabaha financing products, at Bank Syariah Indonesia from period to period has increased. The following table shows the increase in murabahah financing at Bank BSI.

Table 2
Murabahah Financing Transactions in 2021

Month	Murabaha Financing
February	Rp. 90,762,814,000,000
April	Rp. 93,186,337,000,000
May	Rp. 93,468,639,000,000
July	IDR 94,251,987,000,000

The increase in the amount of post-merger murabaha financing does not rule out the possibility of affecting the profitability of Bank Syariah Indonesia, the level of profit margins affects the number of requests for Islamic financing. If interest in murabahah financing transactions increases, murabahah margin income will also increase (Lestari, 2020). Margin income received can be recognized using the annuity method and the proportional method.

Both methods of revenue recognition result in differences in income earned by Bank Syariah Indonesia from the percentage margin of murabahah financing (Anto, Asni, & Setiawan, 2018).

Based on the description above, the researcher is interested in conducting research at Bank Syariah Indonesia regarding murabahah financing transactions in terms of applying the income recognition method used and the treatment of Sharia accounting based on PSAK 102.

Method

This study uses a qualitative method with a case study approach in describing the application of Sharia accounting for murabahah financing at Indonesian Sharia Banks, especially in terms of the method of revenue recognition and compliance with PSAK 102. This research was conducted at Bank Syariah Indonesia Head Office The Tower Building, Jl. Gatot Subroto No. 27 Karet Semanggi Urban Village, Setiabudi District, South Jakarta 12930, and Sharia Bank Cirebon DR Cipto Branch Office, Jl. Dr. Cipto Mangunkusumo No. 89, Pekiran, Kec. Kesambi, Cirebon City 45111.

A. Data collection technique

The data collection method used in this study is by interviewing Mr. Krisno Nur Fauzan as the Consumer Business Relationship Manager and Mrs. Eneng Sumeilynawati as the Accounting System Development Officer. And equipped with financial reports of Bank Syariah Indonesia.

B. Data analysis technique

The analysis used in this research is descriptive analysis. The process of data analysis uses three paths, namely:

1. Data reduction, with summarize complex and complicated data, choose the main things, focus on the things that are important.
2. Presentation of data, combining information in an arranged manner into a form that is easy to understand.
3. Drawing conclusions from the data that has been presented.

Results and Discussion

A. Murabahah Accounting Treatment at Bank Syariah Indonesia

At the time of acquisition, the assets are recognized as murabahah inventories at the acquisition cost of murabahah assets. murabahah financing at BSI based on customer orders. If at the time the contract is approved, murabahah receivables are recognized at acquisition cost plus a margin (profit). If BSI gets a discount when purchasing a customer's order, it is adjusted according to the agreement between BSI and the customer. The discount will become the customer's right if it occurs before the contract, it will reduce the acquisition value and if it occurs after the contract and in the agreement it is determined as the customer's right, it is recognized as a liability to the customer. The discount will become BSI's right if it occurs after the contract and the agreement is determined as BSI's right, it is recognized as income for the current period. Profits obtained by BSI from murabahah financing can be recognized upon delivery of murabahah inventories if the financing is made in cash and is tough if it does not contain a significant element. In addition, the profit can

be recognized during the contract period with a constant rate of return between the cash flows issued by the seller and the cash flows received by the seller based on the terms of the contract.

If the customer is negligent in paying installments, BSI will impose sanctions in the form of a fine to the customer with a fine of 0.00069% of the remaining arrears. Fines received will be recognized as BSI's liability in the benevolent fund position. As for customers who extend their debts on time or faster than the specified maturity, BSI provides a discount on repayment which is recognized as a deduction from income for the current period. If the customer cancels an order, the down payment will be returned after deducting the real costs incurred by BSI, if the down payment paid by the customer is less than the real cost, the customer must pay the shortfall.

BSI presents murabahah receivables recognized as net realized value and murabahah margin is presented as a deduction for murabahah receivables. while relating to the disclosure of murabahah transactions carried out by BSI based on PSAK 101. The following is an illustration of murabahah financing transactions at Bank Syariah Indonesia on BSI KPR products:

January 3, 2020 Mr. Andi applied for BSI KPR financing at Bank Syariah Indonesia with the following conditions:

- Home purchase price : 500,000,000
- margins : 9%
- Financing term : 24
- Down payment : 50,000,000

So, the recording made by Bank Syariah Indonesia regarding the above transactions is as follows:

- Acquisition of murabahah assets

Murabahah assets	IDR 500,000,000
Cash	IDR 500,000,000
- Purchase discount(2%)

Impairment Expense	IDR 490,000,000
Asset <i>Murabahah</i>	IDR 490,000,000
- Murabaha receivables

Murabaha Receivables	IDR 471,396,364
Murabaha margin suspended	IDR 21,396,364
Asset <i>Murabahah</i>	IDR 450,000,000
- Murabaha profit
 - When a credit sale is made:

Murabaha Receivables	IDR 471,396,364
Asset <i>Murabahah</i>	IDR 450,000,000
Murabahah Margin Income deferred	IDR 21,396,364
 - At the time of receipt of installments:

Cash	IDR 17,954,015
accounts receivable <i>Murabahah</i>	IDR 17,954,015
Deferred Murabaha Margin	IDR 1,687,500

Margin Revenue <i>Murabahah</i>	IDR 1,687,500
– Discount on murabahah receivables (20%)	
• 20th to 24th month principal installment	= 97,108,338
• 20th to 24th month principal margin	= 1,095,239
• Payment discount	= 20% x 1,095,239
	= 219,048
• Murabaha margin income	= 1,095,239 - 219,048
	= 876,192
• The amount of payment paid	= 97,108,338 + 876,192
	= 97,984,530

So the journal is as follows:

Cash	IDR 97108338
accounts receivable <i>Murabahah</i>	IDR 97,108,338
Murabaha margin suspended	IDR 1,095,239
Margin Revenue <i>Murabahah</i>	IDR 1,095,239
Murabahaah Margin Income	IDR 219,048
Cash	IDR 219,048
– Fine	
• Remaining arrears	= 117,849,090
• Fine amount	= 0.00069% x 117,849,090
	= 819
Cash	IDR 819
Benevolence Fund	IDR 819
– Down payment	
Cash	IDR 50,000,000
Down payment <i>Murabahah</i>	IDR 50,000,000

After looking at the description of the application of sharia accounting in murabaha transactions at Bank Syariah Indonesia, overall the murabaha accounting treatment includes recognition and measurement, presentation, and disclosure at Bank Syariah Indonesia is in accordance with Statement of Financial Accounting Standards (PSAK) 102 regarding Murabahah Accounting. Apart from complying with PSAK 102, murabaha accounting practices at Bank Syariah Indonesia are also in accordance with sharia accounting principles whereby Bank Syariah Indonesia is responsible for customer orders, records transactions with the same amount, and discloses recognition and measurement of murabaha transactions to customers.

However, with regard to the fines imposed by BSI on customers who fail to fulfill their obligations to pay installments, they are often seen as not in accordance with sharia principles. As in Almin and Ali's research (2018) it states that the treatment of fines in murabaha financing is regulated based on two regulations, namely PSAK 102 and DSN-MUI Fatwa No.17/DSN-MUI/IX/2000. Everything related to muamalah depends on the agreement between the customer and BSI which is based on mutual consent, and does not

endanger both parties. Basically, fines imposed on customers aim to discipline customers in paying their installments.

B. Recognition of Murabahah Margin Income at Bank Syariah Indonesia

There are two methods of recognizing murabahah margin income in one of these rules, namely the proportional method and the annuity method. However, the method for recognizing murabahah margin income is related to the calculation that is not clearly regulated in PSAK 102. The use of one of the two methods depends on the policy of each Islamic bank. Bank Syariah Indonesia in recognizing margin income uses the annuity method. The reason for using the annuity method is based on the quality of the profits earned by Bank Syariah Indonesia. The amount of margin for each murabahah financing product is different, one of which is for BSI KPR products, Bank Syariah Indonesia sets a margin of around 9% per year. Then the customer makes principal and margin payments every month.

January 3, 2020 Mr. Andi applied for BSI KPR financing at Bank Syariah Indonesia with the following conditions:

- Home purchase price : 500,000,000
- margins : 9%
- Financing term : 24
- Down payment : 50,000,000

$$\text{Principal} = \left\{ \frac{\left(1 + \frac{M}{n}\right)^{k-1}}{\left(1 + \frac{M}{n}\right)^n - 1} \right\} \times \text{Principal Financing} \times \left(\frac{M}{n}\right)$$

$$\text{Instalment Margins} = \left\{ \frac{\left(1 + \frac{M}{n}\right)^n}{\left(1 + \frac{M}{n}\right)^{k-1}} - 1 \right\} \times \text{Principal Financing}$$

Information:

- M = Margin Percentage
- n = Timeframe
- k = month-th

$$\text{Principal} = \left\{ \frac{\left(1 + \frac{9\%}{24}\right)^{1-1}}{\left(1 + \frac{9\%}{24}\right)^{24} - 1} \right\} \times 450.000.000 \times \left(\frac{9\%}{24}\right)$$

$$= \left\{ \frac{1}{0,0939901176} \right\} \times 450.000.000 \times 0,00375$$

$$= \text{IDR } 17,954,015$$

$$\text{Instalment Margins} = \left\{ \frac{\left(1 + \frac{9\%}{24}\right)^{24}}{1 + \frac{9\%}{24}} - 1 \right\} \times 17.954.015$$

$$= 0,0939901176 \times 17.954.015$$

$$= \text{Rp. } 1.687.500$$

Table 3
Bank Syariah Indonesia KPR Financing Installment Scheme
Annuity Method

Month	Installment Amount	Principal	Margin Installments	Remaining Principal Balance
0				450,000,000
1	19,641,515	17,954,015	1,687,500	432,045,985
2	19,641,515	18,021,343	1,620,172	414,024,642
3	19,641,515	18,088,923	1,552,592	395,935,719
4	19,641,515	18,156,756	1,484,759	377,778,963
5	19,641,515	18,224,844	1,416,671	359,554,119
6	19,641,515	18,293,187	1,348,328	341,260,932
7	19,641,515	18,361,787	1,279,728	322,899,145
8	19,641,515	18,430,643	1,210,872	304,468,502
9	19,641,515	18,499,758	1,141,757	285,968,744
10	19,641,515	18,569,132	1,072,383	267,399,612
11	19,641,515	18,638,767	1,002,748	248,760,845
12	19,641,515	18,708,662	932,853	230,052,183
13	19,641,515	18,778,819	862,696	211,273,364
14	19,641,515	18,849,240	792,275	192,424,124
15	19,641,515	18,919,925	721,590	173,504,199
16	19,641,515	18,990,874	650,641	154,513,325
17	19,641,515	19,062,090	579,425	135,451,235
18	19,641,515	19,133,573	507,942	116,317,662
19	19,641,515	19,209,324	436,191	97,108,338
20	19,641,515	19,277,344	364,171	77,830,994
21	19,641,515	19,349,634	291,881	58,481,360
22	19,641,515	19,422,195	219,320	39,059,165
23	19,641,515	19,495,028	146,487	19,564,137
24	19,641,515	19,568,135	73,380	0
Total	471,396,364	450,000,000	21,396,364	-

The existence of variations in the method of recognizing murabaha margin income provides an opportunity for Islamic financial institutions to choose to use a method that can be profitable for the Islamic financial institution itself. Including BSI in determining the policy of using the annuity method based on the benefits obtained is more aggressive than using the proportional method. In terms of the quality of the profits generated in the research of Ramadani and Suprayogi (2015) states that so far Islamic banks tend to use the annuity method because in generating aggressive profits where the initial margin income is recognized to be greater than the proportional method.

The tendency of Islamic banks to use this annuity method when viewed in terms of fairness using this income recognition method in terms of fairness, the use of this annuity method is considered unfair for the customer, especially for customers who have minimal knowledge related to calculating margins, making the customer surrender completely to the

bank and banks that calculate margins rarely explain their calculations at the outset on the grounds that information regarding margins is an internal bank secret.

Conclusion

The treatment of sharia accounting in murabaha transactions at Bank Syariah Indonesia as a whole is in accordance with PSAK 102 concerning murabahah accounting both in terms of recognition and measurement of acquisition of assets at acquisition cost, discounts on purchases from suppliers are recognized as the customer's right, murabahah receivables are recognized at the selling price which has been added margin, recognition of profit depending on the nature of the financing, recognition of discounted redemption as a deduction from margin income, penalties imposed are recognized as liabilities in the position of benevolence funds, advances are returned after deducting real costs if the agreement is cancelled, presentation of murabahah receivables at realizable value, and disclosures disclosure of murabahah transactions based on PSAK 101.

Murabaha margin revenue recognition method used by Bank Syariah Indonesia, namely the annuity method. The use of the annuity method in Islamic banks is regulated through the DSN-MUI Fatwa No.84/DSN-MUI/XII/2012. The annuity method is considered more aggressive than the proportional method with the acquisition of a large margin at the beginning of the installments. The amount of the margin installment affects the quality of the profit earned by Bank Syariah Indonesia.

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