



Contemporary Accounting Case Studies

Vol. 1, No. 1, September 2022

Article 18

IMPACT ANALYSIS OF PSAK 102 IMPLEMENTATION ON MURABAHAH RECEIVABLES AND MURABAHAH REVENUE (CASE STUDY OF A BMT AB)

Raffida Arnelia Putriwinata

Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
raffida.arnelia@ui.ac.id

Miranti Kartika Dewi

Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
miranti.kartika@ui.ac.id

IMPACT ANALYSIS OF PSAK 102 IMPLEMENTATION ON MURABAHAH RECEIVABLES AND MURABAHAH REVENUE (CASE STUDY OF A BMT AB)

Raffida Arnelia Putriwinata¹

Miranti Kartika Dewi²

Master of Accounting Program, Faculty of Economics and Business, Universitas
Indonesia

ABSTRACT

This study aims to determine the differences between the implementation of PSAK 102 and PSAK 59, in terms of recognition, measurement, presentation, and disclosure of murabahah receivables and murabahah revenue, which was applied in BMT AB. It is expected that the research will contribute to improve the accounting practice at BMT AB in applying PSAK 102 to murabahah financing in order to generate precise, accurate and useful financial statements for consideration by users in decision making, especially BMT AB. Besides, this study also provides some suggestions for further research. This study used a qualitative approach with a case study type of research. Data were collected through document analysis and interviews. The analysis was conducted using domain, taxonomy, and componential analysis techniques. Based on the study results, it can be concluded that the implementation of PSAK 102 makes the recognition, measurement, presentation, and disclosure of murabahah receivables and revenue currently applied by BMT AB to be lower than they should be.

Keywords: murabahah accounting, murabahah revenue, murabahah receivables, PSAK 102.

¹ First author's email: raffida.arnelia@ui.ac.id

² Second author's email: miranti.kartika@ui.ac.id

1. INTRODUCTION

Murabahah is one type of sharia financing that is widely chosen by the public over other types of financing because of the rapid application process and easier requirements (Utami & Hasmanto, 2014). It is the type of financing usually applied in sharia financial institutions (LKS) in Indonesia. According to Hanjani and Haryati (2018), the Indonesian economy is currently dominated by micro-economic enterprises. LKS at the micro level, which are the Islamic Rural Bank (BPRS) and Baitul Mal Wat Tamwil (BMT). Pratiwi and Septiarini (2014) explain that BMT is a micro-finance institution incorporated as a cooperative that operates based on sharia principles, and aims to provide capital for the community, especially micro, small and medium enterprises (MSMEs).

BMT plays a strategic role as an alternative financial institution for savings and loans is able to foster a positive response for MSMEs. MSMEs can contribute to a healthy economic system and also encourage its stability (Novita, Nawawi, & Hakim, 2014). One of the working capital problems in MSMEs can be overcome by murabahah financing, which is more attractive to BMT customers because it is characterized by a convenient financing process, high profitability, and low risk factors (Hanjani & Haryati, 2018). As a financing institution which is dominated by murabahah contracts, the recording and reporting of murabahah contracts greatly influences financial statements. This shows the importance of the implementation of transactions, including the recording and reporting of murabahah contracts, to be investigated further. The study was conducted at the branch office of BMT A (BMT AB), in which the majority of its assets are in the form of murabahah financing.

BMT A is a sharia financial services cooperative institution with the status of a multi-purpose cooperative (KSU) legal entity. As of 2021, it owns five offices, namely the head office and four branches. The research was conducted at one of the branch offices, namely BMT AB, which makes the highest profits, and murabahah is the main financing product in nominal terms in the presentation of assets in financial statements. BMT AB, as one of the sharia financial service cooperative institutions (KJKS), is obliged to prepare financial reports and conduct transaction activities in accordance with applicable sharia standards, namely SAK ETAP (Financial Accounting Standards for Entities of Public Accountability) and PSAK Sharia. BMT A has several collaborations with several banks for placements in the form of savings/giro, transfer services and investment financing for branch office buildings. Therefore, the financial

statements of the BMT head office must be presented appropriately and accurately.

In fact, BMT AB still applies the Statement of Financial Accounting Standards 59 (PSAK 59) concerning Sharia Banking Accounting, which employs a cash basis for recording transactions in all sharia activities up to the presentation of financial statements. This is because BMT does not follow the development of Sharia PSAK and there is no training from the head office regarding the implementation of the latest version. PSAK 59 is not in accordance with PSAK Syariah, which should be applied by sharia entities, including KJKS. One of the reasons for this is due to the validity of PSAK 59, whose description of sharia transactions ended in 2007 and was replaced by PSAK 101 to 107 (SAK Syariah, 2020). The SAK that regulates murabahah transactions is PSAK 102 concerning Murabahah accounting.

Previous research shows that not all LKS have implemented PSAK 102 in murabahah transactions. Some have done, including the Baitul Qiradh Afdhal Sharia Microfinance Institution, Lhokseumawe City Branch (Amrullah, 2016), Mandiri Syariah Bank (now BSI) (Wardani, 2017) and BNI Syariah Bank (now BSI) Makassar Branch (Astika, Suarni, & Nuhung, 2018). However, Pratiwi and Septiarini (2014), which studied the BMT Rahmat Syariah Kediri, and other research conducted by Irfan (2018) at the Makassar Branch of Bank Syariah Mandiri and Habibah and Nikmah's (2016) study which examined BMTs throughout Pati, found that recognition, measurement, presentation, and disclosure of murabahah accounting was not fully in accordance with PSAK 102. Some LKS that not applied murabahah financing in accordance with PSAK 102, which has been regulated by IAI, including BMT AB.

The discrepancy in accounting recording methods using PSAK 59 at BMT AB motivated the researcher to provide solutions by changing accounting in murabahah transactions at BMT AB from a cash basis to an accrual basis, in accordance with PSAK 102. Records, transaction evidence, and murabahah journals recorded by BMT AB based on PSAK 59 were used to make adjustments to the journals and apply PSAK 102 to the related murabahah transactions. The financial statements based on PSAK 59 and PSAK 102 were then compared to determine the impact on the treatment of the recognition, measurement, presentation, and disclosure of receivables and murabahah revenue when BMT AB applied PSAK 59.

The study discusses the recording and reporting of murabahah transactions at BMT AB, but not the suitability of murabahah transaction practices at BMT AB with the applicable fatwa. The study focuses on murabahah financing

because it is the most frequent transaction made by the community. If there are errors in the recognition, measurement, presentation, and disclosure of murabahah transactions, this will mean financial statements will deviate from applicable sharia financial accounting standards. Based on these considerations, the research is limited to the recognition, measurement, disclosure, and presentation of murabahah transactions at BMT AB. It is expected that the research will contribute to improve the accounting practice at BMT AB in applying PSAK 102 to murabahah financing in order to generate precise, accurate and useful financial statements for consideration by users in decision making, especially BMT AB. Besides, this study also provides some suggestions for further research.

2. LITERATURE REVIEW

2.1. Murabahah Transactions

Murabahah is defined as a contract of sale and purchase of goods using the selling price as a total of the acquisition price and the agreed profit, in which the seller is obliged to disclose the cost of the goods to the buyer (PSAK 102 paragraph 4). Murabahah transactions do not only occur in the form of deferred payments or credits, but also in that of cash upon receipt of the goods, deferred in installments after the goods are received, or deferred through lump sum payments in the future (PSAK 102 paragraph 7). According to Pratiwi and Septiarini (2014), the requirement to record buying and selling transactions or other muamalah transactions is referred to in the Al-Quran Surah Al-Baqarah 282 as follows:

Yā „ayyuhal-lazīna „āmanū „izā tadāyantum bi dainin ilā „ajalim musamman faktubūh

"O you who believe, when you contract (i.e. when you have or contract a debt) a debt one upon another for a stated term, then write it down” (Quran: 2:282)

Sharia provisions related to murabahah transaction activities are also explained in the DSN fatwa Number 04/DSN-MUI/IV/2000, which regulates the general provisions of murabahah in sharia banks, guarantees, debt in murabahah, delays in payment of provisions to customers, and bankrupt conditions for murabahah customers. According to Febrian and Mardian (2017), BMT more often implement murabahah transactions to finance additional working capital for customers. In the murabahah financing contract at BMT, BMT acts as the seller, and the business partner as the buyer or customer. Yaya

et al. (2014) explain that the process flow of murabahah starts when the customer purchases goods and negotiates their price/cost, the payment period, margin, and the number of installments for each period. The selling price is determined based on the purchase price plus a profit margin in accordance with the contract between BMT and the business partners. This is the definition of murabahah financing, which is a fund distribution service made by BMT.

2.2. RECORDING MURABAHAH BASED ON PSAK NO. 59 AND PSAK NO. 102

On May 1, 2002, the Financial Accounting Standards Board officially issued PSAK No. 59, which includes the basic framework for the preparation and presentation of sharia bank financial statements and PSAK sharia banking accounting. PSAK 59 is a technical standard for recording, presenting, reporting, disclosing, and recognizing all transactions related to the financial activities of a sharia bank. Some of the points in PSAK 59 have been replaced by PSAK 101-107 (Sharia PSAK, 2020). In PSAK 59, recognition and measurement (paragraphs 06-129), presentation (paragraphs 152-182), and also disclosure (paragraphs 183-200) have been revoked.

PSAK 102 was prepared to regulate the recognition, measurement, presentation, and disclosure related to murabahah, coming into force on January 1, 2008, and replacing PSAK 59. Based on PSAK Syariah (2020), PSAK 102 can be implemented on murabahah transactions made by entities both as sellers and buyers. Among the transactions related to murabahah transactions by sellers, for example, are receipt of murabahah advances, recognition and measurement of murabahah assets at the time of acquisition, and murabahah assets after acquisition if there is a decrease in assets or purchase discounts. Some of the aspects specifically regulated include debts arising from transaction activities, acquisition costs of acquired assets, fines paid due to negligence, murabahah expenses, discounts on purchases received from sellers, and advances due to cancellation of purchases. The differences between PSAK 59 and PSAK 102 are shown in Table 1.

Table 1. Comparison between PSAK 59 and PSAK 102 Murabahah Contract Arrangements

	PSAK 59	PSAK 102
Effective date	Reporting period starting on or after January 1, 2003.	Reporting period starting on or after January 1, 2020.
Scope	<ul style="list-style-type: none"> Only applied to sharia commercial banks, BPRS, and sharia branch 	<ul style="list-style-type: none"> It can be applied to sharia entities (Sharia banking, LKS and non-bank sharia IKNB such as insurance, BMT,

	PSAK 59	PSAK 102
	<p>offices of conventional banks operating in Indonesia.</p> <ul style="list-style-type: none"> • The statement only regulates in terms of sharia banking. • Regulates special transactions related to sharia bank activities which include allowance for losses on productive assets, wadiah, qardh loans, sharf and fee-based transactions. 	<p>financing institutions and pension funds).</p> <ul style="list-style-type: none"> • Regulates LKS and related parties (customers). • The statement stipulates one standard, namely murabahah transactions.

Table 1. Comparison between PSAK 59 and PSAK 102 Murabahah Contract Arrangements (continued)

	PSAK 59	PSAK 102
Recognition and Measurement	<p>There is a difference between banking products, depending on the meaning and nature of each product.</p>	<p>Sales accounting:</p> <ul style="list-style-type: none"> • Murabahah inventories are measured at acquisition cost. • At the time of the murabahah contract, the murabahah receivables are recognized at the amount invoiced to the buyer. • Murabahah revenue includes margin and other revenue as stated in the contract. Murabahah revenue is recognized: <ul style="list-style-type: none"> (a) when the seller transfers control of the inventory to the buyer if the murabahah is made in cash or Tangguh which does not contain a significant financing element; (b) over the contract period proportionally if the murabahah is performed on a deferred basis that contains a significant financing element and the seller has significant risks associated with holding inventory. • The seller can give a discount when the murabahah receivables is paid off, or give a discount on the murabahah receivable that has not been paid off. The discount on the settlement of murabahah receivables is recognized as a deduction from murabahah revenue in the current period. • Fines received from buyers are recognized as liabilities.
Presentation	<p>Revoked</p>	<ul style="list-style-type: none"> • Murabahah receivables are stated at net realizable value, namely the balance of murabahah receivables less an allowance for losses on them. • The margin on deferred murabahah is shown as a contra account for murabahah receivables.

		<ul style="list-style-type: none"> • Deferred murabahah expenses are shown as a contra account for murabahah debt.
--	--	---

Table 1. Comparison between PSAK 59 and PSAK 102 Murabahah Contract Arrangements (continued)

Disclosure	Revoked	<p>The seller discloses matters related to murabahah transactions as follows:</p> <ul style="list-style-type: none"> • Murabahah asset revenue price; • Order contract in murabahah based on the order as an obligation or not; • Suspension of murabahah, the considerations used in assessing the significance of the financing elements and risks related of inventory ownership; • Total fines imposed on murabahah buyers; • The collectibility level of murabahah receivables and their relation to revenue recognition; • The method of determining impairment of murabahah receivables; and • Required disclosures in accordance with PSAK 101: Presentation of sharia Financial Statements.
------------	---------	---

Source: SAK Syariah (2020)

3. RESEARCH METHODS

The study aims to determine the impact of recognition, measurement, presentation, and disclosure of receivables and murabahah revenue on the application of PSAK 59 as opposed to PSAK 102 at BMT AB. Case study qualitative research was used on the accounting treatment of BMT AB murabahah transactions. As one of the branch offices with the highest profits and dominated by murabahah products, BMT AB is required to prepare financial reports appropriately and in accordance with applicable standards, namely PSAK 102. This discrepancy encouraged the researchers to explore the application of BMT AB.

Primary data obtained from interviews related to the application of murabahah accounting at BMT AB were used, while secondary data were obtained from BMT AB profiles, financial statements, and accounts receivable transaction records (murabahah debtor installment reports). In order to confirm the data and explore further information, a BMT AB manager who had worked

at BMT for five years and understood the murabahah process was interviewed. Therefore, the resource persons were expected to have experience in managing financing and to be able to provide comprehensive answers to the questions. In addition to conducting interviews with the BMT, the authors also conducted ones with the IAI. This aimed to ensure that the analysis of PSAK 102 proposed was in line with existing regulations. For this reason, IAI reviewed the results of the analysis to provide feedback on the suitability of PSAK 102 on BMT AB.

Interviews were conducted directly and indirectly. Direct interviews were held at the BMT AB office, aimed at obtaining information such as BMT profiles in general, the murabahah contract mechanism, journals recorded, and their conformity with PSAK 102. The indirect interviews were conducted via WhatsApp Call and Whatsapp Chat. The direct interviews were conducted at the beginning of the study to establish the research problems. As explained by Sugiyono cited in Amrullah (2016), interviews can be used as a data collection technique if researchers want to conduct a preliminary study to find the problems that need to be investigated.

The increasing number of Covid-19 cases that were occurring during the research period limited the interview activities, so these were conducted by telephone, with an appointment made with the interviewee one or two days in advance. When the interviewee confirmed that they could be interviewed, the researcher called them and took notes during the interview session. Five interviews were conducted with each lasting from 30 minutes to 1 hour. As for WhatsApp Chat, ten conversations were held by asking three to five questions. The average number of words used by the interviewer during the indirect interviews was 50-100.

According to Esterberg (2002), cited in Sugiyono (2020), there are three types of interviews, namely structured, semi-structured, and unstructured. Using a semi-structured approach, the interview begins with indirect questions to build rapport and trust with the interviewee. Subsequently, the researcher uses a list of questions that has been prepared and developed according to the information provided. If there are additional questions, the researcher will ask these later by phone or text message. Some of the questions asked during the interview were an overview of BMT AB, the mechanism for implementing murabahah and accounting treatment for murabahah transactions in BMT AB. The list of questions aims to understand the process of the murabahah mechanism and see its conformity with PSAK 102.

The sample was selected by purposive sampling, namely by determining it based on certain characteristics or ones that are in accordance with those of the

population (Widodo, 2017). The samples taken were four customers who performed murabahah financing transactions, who were differentiated based on the timing of installment payments and repayment of murabahah receivables, in terms of time, early repayments, late installment payments, and failure to pay off murabahah receivables. Accounts receivable transaction records were used for each sample to determine the recording of BMT AB based on PSAK 59 and then the journal entry, general ledger, up to the financial statements based on PSAK 102 were prepared by the researcher.

Interviews with IAI were also conducted in a semi-structured manner, referring to the provisions of syar'i murabahah and PSAK 102. They were conducted indirectly with two informants. A one-hour interview was conducted with the first informant to discuss the journal of murabahah transactions based on PSAK 102 in the case example at BMT AB. Interviews with the second informant were held through Google Meet and WhatsApp Chat. These were more focused on calculating murabahah installments with orders, namely using the effective method. Google Meet was used once, with a duration of one hour, while WhatsApp Chat was employed to ask five questions with an average word count of 50-100 words.

Data analysis techniques are defined as the methods used in making data analysis, which aim to process the data to answer the problem formulation (Sujarweni, 2015). The analytical technique used in this study refers to previous research conducted by Pratiwi and Septiarini (2014), which consisted of domain, taxonomy, and componential analysis. In the domain analysis, the researcher established three domains related to the murabahah contract, consisting of the beginning of the contract, the period during the installment process, and the repayment time. In the taxonomic analysis, the researcher divided the domains into more detailed sub-domains:

- a. At the beginning of the contract: ownership of the goods and when the contract is agreed;
- b. During the installment process: murabahah profit, repayment deductions and fines;
- c. At the end of the contract period: repayment due and default (receivable write-off).

Componential analysis was made by comparing the contrast between elements in the domain, namely the implementation of BMT AB using PSAK 59 or PSAK 102.

At first, data were obtained from BMT AB accompanied by the journals recorded by BMT related to the transactions that had been conducted. These

data and the journals posted by BMT AB on a PSAK 59 cash basis were adjusted to how they should have been recorded in accordance with PSAK 102. The researcher adjusted this record by creating new journals that had not been recorded and then adjusting these based on PSAK 102. If there were differences in recording, or discrepancies in the journaling by BMT AB with PSAK 102, the researcher adjusted the current conditions at BMT AB to those that should have been recorded under PSAK 102. After the adjustment, the author obtained data on the murabahah accounting records in accordance with PSAK 102. The researcher next created a ledger to ascertain the details of the account balances related to the transactions. Subsequently, the BMT AB financial statements were prepared according to a cash basis and accrual basis to determine the impact of the presentation of the financial statements if BMT AB had used PSAK 59 on a cash basis. Furthermore, analysis was made using domain, taxonomy, and componential analysis techniques. Finally, the research resulted in an application of murabahah financing transactions in accordance with PSAK 102 and the recording of the general ledger until the presentation of financial statements with precision and accuracy.

4. ORGANIZATIONAL PROFILE

BMT AB was established in 2003. As of 2021, it comprised five offices, namely, the head office and four branches. BMT A, the head office, is not involved in operational activities and only acts in a management capacity, focusing on the scope of work of the cooperative. The organizational structure of BMT A is the members' meetings, sharia supervisor, management, supervisor, director, office manager and accounting manager. BMT A's core business fields include capital, fundraising and investment of funds carried out by BMT AB, AC, AD and AE branch offices. The parties authorized to manage and be responsible for financing transactions for BMT AB murabahah contracts are marketing heads, branch heads, accounting managers, directors, management, and members' meetings.

5. RESULTS AND DISCUSSION

The research was conducted by obtaining information from informants who were managers at BMT AB. The process was performed through interviews,

with data obtained from the records of several customers who were used as research samples. If the amount of the financing application was more than IDR 5,000,000, then the customer was required to submit a guarantee. The murabahah transactions made at BMT AB are shown in Table 2, which gives a list of the samples, presenting the details of the murabahah financing cases.

Table 2. List of Samples

Sample 1. Timely Payment and Settlement of Receivables	Purchase price (principal): IDR 30,000,000	Guarantee: 2 BPKB Motor
	Withdrawal date: January 9, 2020	Date 1 Installment: February 10, 2020
	Term: 12 months	No. of Installments: 12
	Due date: January 9, 2021	Margin: 24%
Sample 2. Early Payment and Settlement of Receivables	Purchase price (principal): IDR 10,000,000	Guarantee: BPKB Motor
	Withdrawal date: October 14, 2020	1st Installment: November 10, 2020
	Term: 12 months	No. of Installments: 12
	Due date: October 14, 2021	Margin: 24%
Sample 3. Late Payment and Settlement of Receivables	Purchase price (principal): IDR 35,000,000	Guarantee: Car BPKB
	Withdrawal date: January 16, 2020	1st installment: February 24, 2020
	Term: 15 months	No. of Installments: 15
	Due date: April 16, 2021	Margin: 30%
Sample 4. Payment Failure and Repayment of Receivables	Purchase price (principal): IDR 10,500,000	Guarantee: BPKB Motor
	Withdrawal date: October 26, 2020	1st Installment: November 26, 2020
	Term: 12 months	No. of Installments: 12
	Due date: October 26, 2021	Margin: 24%

Source: BMT AB (2021)

The table shows the purchase price (principal), withdrawal date, term, due date, number of installments and the margin for each sample. The data were used for the calculation of customer receivables and murabahah income in the data analysis section.

Accounts receivable transaction records were used that provided information on transaction reports for murabahah debtors, interviews results about the murabahah mechanism, and journals recorded by BMT AB from the beginning of the contract process, and during the installment period until the end of the contract period. The researcher then prepared a journal based on PSAK 102 and created a comparison between the application of PSAK 59 at BMT AB for each selected sample in order to determine the impact of recognizing, measuring, presenting and disclosing murabahah transactions. The comparison of accounting practices at BMT AB with PSAK 102 based on the sample is as follows:

1. The first sample: taken when goods purchased, the murabahah contract was agreed, the installment was due from the partner (customer), and it was paid off (points 1 to 4);

2. The second sample: taken when treatments related to early repayment of receivables and the provision of repayment discounts (point 5);
3. The third sample: taken when treatment related to late payment of installments and repayment of installments (points 6 and 7);
4. The fourth sample: taken when treatment related to the failure of installment payments and repayment of installments in connection with the write-off of murabahah receivables (point 8).

Table 3 demonstrates the differences in the journals based on PSAK 59 applied by BMT and those based on PSAK 102, which should be applied. The data used refer to those in the Table 2 list of samples. The calculations are also shown to make it easier for readers to understand. The journals based the on PSAK 59 column were obtained from the results of BMT records, while the journals based on the PSAK 102 column were obtained from the results of the analysis by referring to the regulations in accordance with the related PSAK.

Table 3. Comparison of Journals Based on PSAK 59 and PSAK 102

No.	Type of transaction	Journals Based on PSAK 59	Journals Based on PSAK 102
1	When purchasing goods Applied to sample-1 murabahah assets of IDR 30,000,000	BMT AB did not record or acknowledge the purchase of goods.	Db. Murabahah supplies IDR 30,000,000 Cr. Cash IDR 30,000,000 (Murabahah inventories/assets were recorded at the cost of murabahah assets)
2	When the murabahah contract was agreed Applied to sample-1 Murabahah assets of IDR 30,000,000 Margin: 24% Term: 12 months	Db. Murabahah receivables IDR 30,000,000 Cr. Cash IDR 30,000,000 (Murabahah receivables were recorded at the purchase price/price of murabahah assets and there was no recording of margin/murabahah income)	Db. Murabahah receivables IDR 37,200,000 Cr. Murabahah inventory IDR 30,000,000 Cr. Deferred murabahah income - margin IDR 7,200,000 (Murabahah receivables are recorded at the amount invoiced to the buyer. Deferred murabahah income - margin is the amount of margin agreed by both parties. Each month will be amortized using the Effective Method with other revenue allocations, namely Deferred murabahah income – provision.) (Murabahah receivables were recorded at the amount invoiced to the buyer = assets + margin) Margin = 24% x IDR 30,000,000 = IDR 7,200,000 Receivables = assets + margin = IDR 30,000,000 + IDR 7,200,000 = IDR 37,200,000
		Db. Cash IDR 225,000 Cr. Administration income IDR 225,000 (BMT AB stipulates an administrative fee to be paid by the customer of 0.75% of the total receivables. Administration income = 0.75% x IDR 30,000,000 = IDR 225,000)	Db. Cash IDR 225,000 Cr. Deferred murabahah income – provision IDR 225,000 (Administration income is recognized as deferred murabahah income – provision. This margin and provision income will be amortized by the allocation according to the percentage.)

Table 3. Comparison of Journals Based on PSAK 59 and PSAK 102 (continued)

No.	Type of transaction	Journals Based on PSAK 59	Journals Based on PSAK 102
3	When receiving installments from customers Applied to sample-1	<p>Db. Cash IDR 3,100,000 Cr. Murabahah receivables IDR 2,500,000 Cr. Margin income murabahah IDR 600,000</p> <p>(Receivables are recognized at the cost of the murabahah asset. Because it applies a cash basis, BMT AB only recognizes revenue when there are cash receipts, or in this case installment payments made by sample-1). Receivables = assets / term = IDR 30,000,000 / 12 months = IDR 2,500,000 Margin = (%margin x assets) / time = (24% x IDR 30,000,000) / 12 = IDR 600,000</p>	<p>Db. Cash IDR 3,100,000 Cr. Murabahah receivables IDR 3,100,000</p> <p>Db. Deferred murabahah income – margin IDR1,040,377 Db. Deferred murabahah income – provision IDR 32,512 Cr. Murabahah income – net IDR 1,072,889</p> <p>(Receivables and income are calculated using the effective method.) Installments/month= receivables/term = IDR 37,200,000/12 months = IDR 3,100,000</p>
4	At payment time Applied to sample-1	<p>Db. Cash IDR 3,100,000 Cr. Murabahah receivables IDR 2,500,000 Cr. Margin income murabahah IDR 600,000</p> <p>(Receivables are calculated proportionally; the amount of repayment of murabahah receivables is the same as the number of monthly installments, with the calculation referring to previous point 3)</p>	<p>Db. Cash IDR 3,100,000 Cr. Murabahah receivables IDR 3,100,000</p> <p>Db. Deferred murabahah income – margin IDR104,551 Db. Deferred murabahah income – provision IDR 3,267 Cr. Murabahah income – net IDR 107,818</p> <p>(Receivables and income are calculated using the effective method.)</p>
5	When paying off receivables before due date and recording installment deductions (given at the time of settlement) Applied to sample-2 Murabahah assets of IDR 10,000,000 Margin: 24% Term: 12 months 2 months early payment	<p>Db. Cash IDR 2,066,500 Cr. Murabahah receivables IDR 1,666,500 Cr. Margin income murabahah IDR 400,000</p> <p>(Receivables are calculated proportionally, followed by the number of installments each month: Receivables = assets / term = IDR 10,000,000 / 12 months = IDR 833,250 Margin = (%margin x assets) / time = (24% x IDR 10,000,000) / 12 = IDR 200,000</p> <p>In this case, the customer pays off the murabahah receivables 2 months earlier than the due date; the payment of the receivables 2 months at a time in predetermined installments) Receivables = installments/month x 2 = IDR 833,250 x 2 = IDR 1,666,500 Margin = margin/month x 2 = IDR 200,000 x 2 = IDR 400,000</p>	<p>Db. Cash IDR 2,066,667 Cr. Murabahah receivables IDR 2,066,667</p> <p>Db. Deferred murabahah income – margin IDR103,339 Db. Deferred murabahah income – provision IDR 3,229 Cr. Murabahah income – net IDR 106,568</p> <p>(Receivables and income are calculated using the effective method.)</p> <p>In this case, the customer pays off the murabahah receivables 2 months earlier than the due date; the payment of the receivables 2 months at a time in predetermined installments) Receivables = installments/month x 2 = IDR 1,033,333 x 2 = IDR 2,066,667 Margin = margin pay11+ margin pay12 = IDR68,488 + IDR34,850 = IDR103,339 Provision = = provision pay11+provision pay12 = IDR2,140 + IDR1,089 = IDR3,229</p>

Table 3. Comparison of Journals Based on PSAK 59 and PSAK 102 (continued)

No.	Type of transaction	Journals Based on PSAK 59	Journals Based on PSAK 102
5	When paying off receivables before due date and recording installment deductions (given at the time of settlement) (continued)	<p>Db. Installment discount expense murabahah IDR 100,000 Cr. Murabahah receivables IDR 100,000</p> <p>(BMT AB provided a discount that was not agreed upon at the beginning and it is only BMT's policy to provide a discount of 50% of the margin for paying off partners' murabahah receivables before the due date.) Installment discount expense = margin x 50% = IDR 200,000 x 50% = IDR 100,000</p> <p>The discount expense will reduce the income of the murabahah margin. There is a repayment discount of IDR 100,000; the repayment of Murabahah receivables after the settlement discount is as follows: Db. Cash IDR 1,966,500 Cr. Murabahah receivables IDR 1,666,500 Cr. Margin income murabahah IDR 300,000</p>	<p>The discount expense will reduce the murabahah income - net. There is a settlement discount of Rp51,669, the repayment of murabahah receivables after the settlement discount is as follows:</p> <p>Db. Cash IDR 2,014,997 Db. Deferred murabahah income – margin IDR 103,339 Db. Deferred murabahah income – provision IDR 3,229 Cr. Murabahah receivables IDR 2,066,667 Cr. Murabahah income – net IDR 54,899</p> <p>Installment discount expenses are given at 50% of the margin for partner repayment before the due date. Margin is calculated using the effective method so that the amount is different from the calculation on BMT which uses the proportional method. Installment discount expense = margin x 50% = IDR 103,339 x 50% = IDR 51,669</p>
6	When there was a delay in payment Applied to sample-3 Murabahah assets of IDR 35,000,000 Margin: 30% Term: 15 months Repayment 2 months past the due date	<p>Journal was unavailable</p> <p>(Cash-based BMT AB does not record late payments because there is no cash receipt on the date concerned)</p>	<p>Db. Murabahah receivables accrual IDR 3,033,333 Cr. Murabahah receivables IDR 3,033,333</p> <p>Db. Deferred murabahah income – margin IDR 1,213,369 Db. Deferred murabahah income – provision IDR 30,334 Cr. Murabahah income - accrual IDR 1,243,703</p> <p>(PSAK 102 on accrual basis still records receivables and murabahah income due. Receivables and income are calculated using the effective method.)</p>
7	When payment was due and fines imposed Applied to sample-3	<p>Db. Cash IDR 3,033,350 Cr. Murabahah receivables IDR 2,333,350 Cr. Margin income murabahah IDR 700,000</p> <p>(BMT AB and partners agreed on a late payment penalty of 1% of the amount of one installment. Fines are no longer applied when partners have difficulty making payments; at least the principal must be paid off by partners.)</p>	<p>Db. Cash IDR 3,033,333 Cr. Murabahah receivables accrual IDR 3,033,333 Db. Murabahah income accrual IDR 1,243,703 Cr. Murabahah income net IDR 1,243,703</p> <p>(Receivables and income are calculated using the effective method.) Db. Cash IDR 30,333 Cr. TBDSP Fund IDR 30,333 (Fines received from the buyer are recognized as a liability. TBDSP funds are funds that should not be recognized as income.) Fine = % penalty x principal receivable = 1% x IDR 3,033,333 = IDR 30,333</p>

Table 3. Comparison of Journals Based on PSAK 59 and PSAK 102 (continued)

No.	Type of transaction	Journals Based on PSAK 59	Journals Based on PSAK 102
8	Write-off of murabahah receivables Applied to sample-4 Murabahah assets of IDR 10,500,000 Margin: 24% Term: 12 months (Assuming write-off of receivables after 5 years without any payment from the customer)	Db. Loss reserve murabahah receivables IDR 10,500,000 Cr. Murabahah receivables IDR 10,500,000 (BMT AB determines the reserve value for murabahah receivables based on the average balance between them at the beginning and end of the financial reporting period. The allowance for bad debts is set at 1.5% of the total average receivables in one contract period. In this case, the murabahah receivable that was written off was at the purchase price/price of the murabahah asset and there was no recording of the murabahah margin/income.)	Db. Loss reserve murabahah receivables IDR 13,020,000 Cr. Murabahah receivables IDR 13,020,000 (Murabahah receivables are recorded at the amount invoiced to the buyer = assets + margin) Margin = 24% x IDR 10,500,000 = IDR 2,520,000 Receivables = assets + margin = IDR 10,500,000 + IDR 2,520,000 = IDR 13,020,000

Source:

- Journal Column Based on PSAK 59 is a summary of the current implementation by BMT AB based on PSAK 59 according to the results of interviews by BMT AB managers.
Journal Column Based on PSAK 102 is the researcher's summary of the application that should be made based on PSAK 102 according to the results of interviews by IAI.

Table 3 shows the differences in the implementations of PSAK 59 and PSAK 102. The most significant difference is in the measurement of receivables at the beginning of the contract because the BMT journal does not take into account profits. This makes a difference in determining the installments of receivables and murabahah income. The data were then analyzed by comparing the application of murabahah accounting with reference to the journals recorded and the results of the financial statements prepared based on PSAK 59 and PSAK 102. Domain, taxonomic, and componential analysis was employed by comparing the implementation of PSAK 59 and PSAK 102. Table 4 shows the results of the analysis.

Table 4. Research Data Analysis

No	Domain Analysis	Taxonomy Analysis	Componential Analysis		Conformity
			Implementation	PSAK 102	
1	At the beginning of the contract	Ownership	BMT AB did not record the inventory of murabahah goods.	On acquisition, the recognition of murabahah assets as inventories is at the acquired cost.	Recognition, measurement, presentation and disclosure were not in accordance with PSAK 102.
		When the contract was agreed.	Murabahah receivables were recorded at the amount of the proposed financing.	During the murabahah contract, the recognition of murabahah receivables was at the acquisition value plus the agreed profit.	Recognition, measurement, presentation and disclosure were not in accordance with PSAK 102.
2	During the installment process.	Murabahah profit.	Profits were recognized in proportion to the margin provisions, as agreed at the beginning of the contract.	Profit recognition is calculated using the effective method.	Recognition, measurement, presentation and disclosure were not in accordance with PSAK 102.
		Discounts given for early repayment of accounts receivable.	BMT AB records a discount on repayment by deducting murabahah receivables and murabahah profit by the amount of the discount.	The seller gave a discount when the murabahah receivable was paid off, or gave a discount on the murabahah receivable that had not been paid off.	Recognition, measurement, presentation and disclosure were not in accordance with PSAK 102.
2	During the installment process (continued)	Fine	Fines are no longer applied when customers have difficulty and are negligent in paying off <i>murabahah</i> receivables. If there are customers who have difficulty, a new contract is made under this condition, at least the principal and margin must be repaid by the customer. Meanwhile, if there are customers who are negligent, BMT will increase billing to customers more regularly by telephone and visiting the place of business/home of the customer concerned. There are no social sanctions given to customers who are negligent in paying off their receivables.	Fines received from the buyer are recognized as a liability. Fines received from the buyer are recognized as a liability. Fines recorded in the TBDSP Fund account are funds that should not be recognized as income.	Recognition, measurement, presentation and disclosure are not in accordance with PSAK 102.
3	At the time of payment	At the end of the contract period (on time).	Murabahah receivables were recorded at the amount of the financing paid by the customer at the time of settlement.	Murabahah receivables were valued at net realizable value; ie, the balance of the receivables less allowance for losses on receivables.	Recognition, measurement, presentation and disclosure are not in accordance with PSAK 102.
		End of contract period (due).	BMT did not record any journal because there were no cash receipts until the due date.		
		Debt write-off.	Murabahah receivables were recorded at the amount of the proposed financing. Murabahah receivables are written off if within 5 years of rescheduling there is no payment from partners.	Murabahah receivables written off were valued at their net unrealizable value.	Measurement was not in accordance with PSAK 102, but recognition, presentation and disclosure were in accordance.

Source: Researchers' Analysis

The data in Table 4 show how the suitability of the application of murabahah is in accordance with the implementation and PSAK 102. Since BMT AB used a cash basis in recording transactions, each of these was always related to cash. This practice led to several unrecorded transactions, such as the murabahah margin at the beginning of the contract and the delay in customer installment payments. Considering that the recording of the murabahah margin at the beginning of contract did not conform with PSAK 102, and that the delay in customer installment payments was based on accrual, this non-compliance affected the practices of the transactions detailed below.

1. Accounting practice in relation to goods ownership

BMT AB did not record and acknowledge the presence of murabahah assets in purchasing goods activities. According to PSAK 102, in any purchase activity, BMT AB should record and recognize the inventory of goods at their cost. Based on sharia law, the stock receipt of murabahah assets should be made by BMT AB from the supplier.³ Inventories must be fully owned by BMT and then delivered to customers as murabahah inventory. In the transfer process of goods ownership, as a seller BMT must have a stock of murabahah before making a contract with a customer. The implementation of these activities at BMT AB was inappropriate, because suppliers delivered murabahah supplies directly to customers. Therefore, there was no ownership transfer of murabahah inventory from BMT AB to customers. Based on the discussion above, it can be concluded that the recognition, measurement, presentation, and disclosure of inventory purchases and ownership of murabahah inventories by BMT AB were not in accordance with PSAK 102.

2. Accounting practice when the contract is agreed

BMT AB only recorded the financing proposed by the member when there was contract from both parties on the murabahah contract. The transaction only recorded the recognition of murabahah receivables, murabahah administrative revenue, and ownership transfer of murabahah inventories. There was no

³ This is based on the hadith conveyed by a friend of Hakim bin Hizam radhiyallahu 'anhu. He once asked the Prophet sallallahu 'alaihi wa sallam,

O Messenger of Allah, there are people who come to me and ask me for things that I don't have, which I sell. Then I bought it to the market. Then the Prophet sallallahu 'alaihi wa sallam said, "Do not sell things that you do not have." (Narrated by Ahmad 15311 and authenticated by Shuaib al-Arnauth).

insurance in the BMT AB murabahah contract. BMT AB determined an administrative fee of 0.75% of the total receivables. This requirement was predetermined from the beginning and applied to all murabahah transactions. Administrative costs should reflect the actual costs that have been spent on administrative needs and should not be calculated on a percentage basis. There is a concern over percentage-based administration fees, which can become usury as they are determined based on the loan size. For example, if the loan is higher, then the administrative costs will also be higher.

The amount of margin agreed at the time of the contract was determined by the contract of both parties, namely the partner and manager of BMT AB. Recognition of murabahah receivables is the amount of financing proposed by members, and there is no recognition of margins that have been agreed upon by BMT and its partners. The agreed margin was not recorded in the journal, only mentioned in the financing contract and accounts receivable transaction records. Based on PSAK 102, "murabahah receivables are recognized at the amount invoiced to the buyer". The method used by BMT to calculate receivables and murabahah income is also not correct. The method used for murabahah contracts with orders is the effective method, while BMT still uses the proportional method.

The application of the effective method or often referred to as annuity in PSAK 102 has received a lot of criticism from thinkers and researchers in the field of sharia accounting who do not agree with the application of this method for murabahah contracts. With the issuance of the 2013 revised PSAK 102, the recognition of murabahah annuity income is allowed and then regulated in 2019. Recognition of annuity income will recognize a larger revenue recognition in the initial installment period. For this reason, the issue arises that it will be feared for usury if Islamic institutions apply the annuity method. The results of research by Dodik (2021) which analyzes the characteristics of thinkers and researchers in the field of Islamic accounting on murabahah annuities in Indonesia show that most respondents do not agree with the recognition of annuities in murabahah, but there is no solution to this problem. The higher the education, the respondent will state that the murabahah margin is similar to the interest rate.

At the beginning of the contract, there is no acknowledgment of the murabahah margin, which leads to the level of receivables from members not being disclosed properly. This shows that the entity is not being open in determining the level of receivables. The beginning of the contract greatly determines the level of receivables that must be billed to members; if not

disclosed properly, there can be errors in reading the financial statements. From the beginning, BMT AB did not record the murabahah inventory, so that there was no transfer of its ownership. There should be a transfer of ownership of the murabahah inventory to the customer concerned. Thus, the recognition, measurement, presentation, and disclosure of murabahah receivables, murabahah inventories and murabahah administrative income are not in accordance with PSAK 102.

3. Accounting practice for murabahah profits

The calculation of the BMT murabahah profit is carried out proportionally from the comparison between the margin and the financing proposed by the partner. Based on PSAK 102, murabahah income must be calculated using the effective method. The difference in the methods used in calculating murabahah profits can be concluded that the measurement of murabahah profit recognition, presentation measurement, and disclosure is still not in accordance with PSAK 102.

4. Accounting practices for early settlement of accounts receivable

BMT AB recorded a discount on repayment by deducting murabahah receivables and murabahah profit by the amount of the discount. This murabahah discount was not agreed upon at the beginning of the contract, but BMT AB has a policy to provide a 50% discount on the margin to customers who pay off their receivables early. This is in line with the DSN-MUI Fatwa No. 23/DSN-MUI/III/2002 regarding the payment discount in murabahah, which explains that:

"If the customer in the murabahah transaction pays on time or earlier than the agreed time, LKS may give a deduction from the payment obligation, provided that it was not agreed upon in the contract. The amount of the discount as refers to LKS policies and considerations." (DSN, 2002)

The level of discount given to partners is not appropriate because the method used by BMT is proportional, while PSAK 102 requires an effective method. For this reason, it can be concluded that the recognition, measurement of presentation, and disclosure of the provision of discounts for early repayment of receivables are not in accordance with PSAK 102.

5. Accounting practice for fines

BMT AB imposes a fine on murabahah financing customers if the date of the installment payment is one month later than the agreed time. The percentage of the fines is 1% of the principal amount that has not been paid. However, based on the explanation from the BMT AB manager, fines and a margin are no longer applied when the customer has difficulty making repayments; instead, a new contract is made, and at least the principal must be paid off. BMT AB considers the ability of customers who have difficulty in making installment payments and paying off receivables. If they are negligent, BMT will bill them more regularly by phone and visit the place of business/home of the customer concerned. There are no social sanctions given to customers who are negligent in paying off their receivables. This is in accordance with the DSN-MUI Fatwa No.17/DSN-MUI/IX/2000 concerning sanctions on capable customers who delay payments, which explains that those who are unable to pay due to force majeure should not be penalized. On the other hand, if customers delay payments and/or do not have the will and good faith to pay their debts, they may be subject to sanctions.

In fact, there are regulations regarding fines at the time the contract is agreed, but their application is not in accordance with the contract. This is not in accordance with PSAK 102, which states that "Penalties received from buyers are recognized as liabilities". Therefore, the recognition, measurement, and disclosure of BMT AB fines are not in accordance with PSAK 102.

6. Accounting treatment at the end of the contract period

At the end of the murabahah contract period, Murabahah receivables are valued at the amount of financing paid by the members. This recording is in accordance with PSAK 102, which states that "Murabahah receivables are valued at net realizable value, namely the balance of receivables less allowance for losses on receivables. In fact, measurement by BMT AB is in accordance with PSAK 102 but with regard to recognition, presentation, and disclosure it is not. BMT AB provides a discount for paying off customers' murabahah receivables before maturity. PSAK 102 explains that the provision of a discount on the repayment of murabahah receivables can be made using one of two methods, namely at the time of settlement or after payment. BMT AB uses the method of giving a discount at the time of repayment. In the case of giving discounts when paying off the debt, BMT, as the seller, reduces murabahah receivables and profits. As for granting discounts for early repayment of receivables, the recognition, measurement, presentation, and disclosure are in accordance with PSAK 102.

The write-off of murabahah receivables is recorded if there has been no receipt of payment within 5 years of rescheduling. The journal recorded by BMT AB based on PSAK 59 was in accordance with PSAK 102, namely the debit of allowance for losses on murabahah receivables and credit of murabahah accounts receivable. However, the calculation of the level of murabahah receivables is presented differently in PSAK 59 and PSAK 102. Therefore, the calculation was not in accordance with PSAK 102, whereas the recognition, presentation, and disclosure of transactions for the settlement of write-off of murabahah receivables applied at BMT AB was in accordance with it.

7. Accounting practice in the presentation of financial statements

After comparing the preparation of financial statements based on PSAK 59 using the cash basis and PSAK 102 using the accrual basis, it can be seen that the calculation report of the remaining operating results and the statement of financial position were based on the first case (payment/payment of installments on time) and the second case (payment/settlement earlier) have the same result. This is in contrast to the results of the preparation of financial statements in the third case (delay in payment/installation repayment) and the fourth (failure of payment installments), which show that there was a difference in the remaining operating results due to the preparation of PSAK 59, which did not recognize the existence of maturing murabahah receivables and murabahah margin revenue accruals. The cash basis applied by BMT AB clearly affects the recognition of late installment payments by customers. Whether or not installments have been paid on the due date, BMT AB continues to journalize according to PSAK 102. The preparation of financial statements using the cash basis affects the presentation of murabahah receivables in financial statements. As a result, assets are understated in the financial statements when using the cash basis.

6. CONCLUSION AND DISCUSSION

Murabahah transactions should be recorded and reported according to PSAK 102 concerning murabahah accounting. However, this study found that the accounting treatment of murabahah transactions at BMT AB is still based on PSAK 59 on sharia banking accounting and uses a partial cash basis, starting from recording murabahah transactions up to financial statements. After

comparing the implementation of PSAK 102 with PSAK 59 as applied at BMT AB, conclusions from the analysis can be drawn as follows:

1. Murabahah receivables are valued lower than they should be measured based on PSAK 102. At the time of the murabahah contract, BMT murabahah receivables are only recognized at the cost of the murabahah assets. This is not in accordance with PSAK 102 which should recognize murabahah receivables at the cost of the murabahah asset plus the agreed profit. Murabaha income will also be undervalued because BMT AB uses the proportional method. Revenue should be calculated using the effective method. In addition, BMT does not take into account the existence of accrued murabahah margin income when partners make delays in installment payments.
2. The difference in the recognition of murabahah receivables and murabahah income is seen when the customer is late in paying installments. This is because PSAK 59 on a cash basis does not recognize any late payments by customers because no cash has been received. Therefore, there is no recognition of maturing murabahah receivables and accrued murabahah margin income that should be disclosed based on PSAK 102.
3. The presentation and disclosure of murabahah receivables and murabahah income in the financial statements for customers who make installment payments and settle murabahah receivables on time and early do not result in differences in the amount of remaining operating results, assets, and equity. However, for customers who are late in paying installments, it will cause differences in the presentation and disclosure of murabahah receivables and murabahah income in the financial statements, namely the presentation and disclosure is lower than it should be based on PSAK 102.

The managerial implications of this research can be utilized by BMT AB to prepare financial statements correctly using PSAK 102 in order to maintain a sense of partner trust and provide information on past transactions and other events that can be taken into consideration in making economic decisions. The limitation of the research is that it does not discuss the suitability of murabahah transaction practices at BMT with the applicable fatwa. The research is also limited to BMT AB in the period 2020-2021.

These findings of this study have a number of important implications for future practise, such as:

1. BMT AB needs to immediately change the application of PSAK 59, which uses a cash basis, to that of PSAK 102, which uses the accrual basis for murabahah transactions.
2. The BMT AB Accounting Division needs to improve their understanding of the recognition, measurement, presentation, and disclosure of murabahah accounting using the accrual basis.
3. Further studies need to be conducted to determine the suitability of murabahah transaction practices with the applicable fatwa, considering that accounting practise only follows existing transactions.

ACKNOWLEDGEMENTS

The authors would like to acknowledge the cooperation of the study participants and their comments on the paper. They are also grateful to Ibu Miranti Kartika Dewi for her encouragement and extensive written comments. We would also like to express gratitude to Bapak R.A from BMT AB for providing the materials. Thanks to the two anonymous reviewers from the Indonesian Institute of Accountants who assisted in reviewing the application of PSAK 102 to research case samples, and to Britannia Proofreading Service for proofreading the article.

REFERENCES

- Amrullah, M. A. (2016). Analisis Penerapan PSAK No. 102 tentang Akuntansi Murabahah (Studi Kasus Pada Lembaga Keuangan Mikro Syariah Baitul Qiradh Afdhal Cabang Kota Lhokseumawe) [*Analysis of the Application of PSAK No. 102 concerning Murabahah Accounting (Case Study at the Baitul Qiradh Afdhal Sharia Microfinance Institution, Lhokseumawe City Branch)*]. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 1(1), 341-356. Accessed January 1, 2021 from <http://www.jim.unsyiah.ac.id/EKA/article/download/779/583>.
- Astika, S., Suarni, A., & Nuhung, M. (2018). Analisis Penerapan Akuntansi Syariah Berdasarkan PSAK 102 pada Pembiayaan Murabahah di PT Bank BNI Syariah Cabang Makassar [*Analysis of Sharia Accounting Implementation Based on PSAK 102 on Murabahah Financing at PT Bank BNI Syariah Makassar Branch*]. *Jurnal Ar-Ribh Fakultas Ekonomi Dan Bisnis*, 1(1), 40-61. Accessed January 1, 2021 from <https://journal.unismuh.ac.id/index.php/ar-ribh/article/view/2553>.
- DSN MUI (2000). *Fatwa Dewan Syariah Nasional Nomor 04/DSN-MUI/IV/2000 Tentang Murabahah*. Jakarta: DSN MUI.
- DSN MUI (2000). *Fatwa Dewan Syariah Nasional Nomor 17/DSN-MUI/IX/2000 Tentang Sanksi Atas Nasabah Mampu yang Menunda-nunda Pembayaran*. Jakarta: DSN MUI.
- DSN MUI (2002). *Fatwa Dewan Syariah Nasional Nomor 23/DSN-MUI/III/2002 Tentang Potongan Pelunasan Dalam Murabahah*. Jakarta: DSN MUI.
- Febrian, R., & Mardian, S. (2017). Penerapan PSAK 102 Atas Transaksi Murabahah: Studi Pada Baitul Mal Wa Tamwil Di Depok, Jawa Barat [*Application of PSAK 102 on Murabahah Transactions: A Study on Baitul Mal Wa Tamwil in Depok, West Java*]. *Journal of Shariah Economics and Business*, 2(1), 19-40.
- Hanjani, A., & Haryati, D. A. (2018). Mekanisme Pembiayaan Murabahah Pada Nasabah di Baitul Maal Wa Tamwil Universitas Muhammadiyah Yogyakarta [*Murabahah Financing Mechanism for Customers at Baitul Maal Wa Tamwil Universitas Muhammadiyah Yogyakarta*]. *Jati: Jurnal Akuntansi Terapan Indonesia*, 1(1), 46-51. Accessed January 1, 2021 from https://journal.umy.ac.id/index.php/jati/article/view/3961/pdf_4.
- Ikatan Akuntan Indonesia (2020). *Standar Akuntansi Keuangan Syariah Per 1 Januari 2020*. Jakarta: Divisi Penerbitan Ikatan Akuntan Indonesia.

- Irfan (2018). *Analisis Perlakuan Akuntansi Pembiayaan Murabahah Berdasarkan PSAK Nomor 102 pada PT Bank Syariah Mandiri Cabang Makassar [Analysis of Murabahah Financing Accounting Treatment Based on PSAK Number 102 at PT Bank Syariah Mandiri Makassar Branch]*. Universitas Negeri Makassar.
- Novita, L., Nawawi, N., & Hakiem, H. (2014). Pengaruh Pembiayaan Murabahah Terhadap Perkembangan UMKM di Kecamatan Leuwiliang (Studi Kasus BPRS Amanah Ummah) [*The Effect of Murabahah Financing on the Development of MSMEs in Leuwiliang District (Case Study of BPRS Amanah Ummah)*]. *Al-Infaq: Jurnal Ekonomi Islam*, 5(2), 273-310. Accessed January 1, 2021 from <https://jurnalfai-uikabogor.org/index.php/alinqa/article/view/324/225>.
- Pratiwi, I. A., & Septiarini, D. F. (2014). Analisis Penerapan PSAK 102 Murabahah (Studi Kasus pada KSU BMT Rahmat Syariah Kediri) [*Analysis of the Application of PSAK 102 Murabahah (Case Study at KSU BMT Rahmat Syariah Kediri)*]. *Jurnal Akuntansi*, 6(1), 17-32.
- Siswantoro, Dodik. (2021). Annuity Murabaha after Being Regulated in Indonesia, Is It Like Riba (USURY)? *Academy of Accounting and Financial Studies Journal*, 25 (4), 1-13. 4 January 2022. Accessed January 4, 2022 from <https://www.abacademies.org/articles/annuity-murabaha-after-being-regulated-in-indonesia-is-it-like-riba-usury-10964.html>
- Sugiyono 2020. *Metodologi Penelitian Kualitatif*. Bandung: Alfabeta.
- Sujarweni, V. W. 2015. *Metodologi Penelitian – Bisnis & Ekonomi*. Yogyakarta: Pustaka Baru Press.
- Utami, T. & Hasmanto, B. (2014). Analisis Penerapan Pernyataan Standar Akuntansi Syariah Terhadap Piutang Murabahah (Studi Kasus Pada Bank Syariah Mandiri Cabang Ciputat) [*Analysis of Application of Statement of Sharia Accounting Standards Against Murabahah Receivables (Case Study at Bank Syariah Mandiri Ciputat Branch)*]. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 2(3), 275-290.
- Widodo (2017). *Metodologi Penelitian Populer & Praktis*. Jakarta: PT Raja Grafindo Persada.
- Yaya, R., Martawireja, A. E., & Abdurahim, A. (2014). *Akuntansi Perbankan Syariah: Teori dan Praktik Kontemporer*. Jakarta: Salemba Empat.