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# The Analysis of Application and Trearment of Murbaha Financing Based on PSAK 102 in BPRS Baiturrrahman Aceh Besar

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**Abstract**

This study aims to determine the suitability of the application and treatment of Murabaha financing in PT BPRS Baiturrahman Aceh Besar with Statement of Financial Accounting Standards (SFAS) 102. The study conducted by using a descriptive method. Descriptive method is to conclude, interpret and clarify the data in accordance with the actual events. The results of this study indicate that the application and treatment of Murabaha financing with SFAS 102 concerning Murabaha accounting has not been fully implemented in accordance with the applicable rules. The concept of Murabaha is appropriate but in terms of recognition, measurement, presentation and disclosure of Murabaha is not fully in accordance with SFAS 102

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*Keywords: Murabaha financing, SFAS 102*

## 1. Introduction

One of the Islamic banking institutions in Aceh is PT. BPRS Baiturrahman Aceh Besar which provides various types of financing methods, and one of them is Murabaha. Murabaha is a financing service by taking the form of buying and selling transactions with installments, while the service pattern is by using the type of purchase based on the order.In Islamic products in BPRS financial transactions must occur and there will be an accounting system that regulates them. The availability of islamic financing products at PT. BPRS Baiturrahman Aceh Besar, namely Murabaha, which has its own legal instrument to regulate the accounting system. The legal istrument is stipulated in a decree of PSAK No. 102. BPRS Baiturrahman provides financing service in the form of installments where its procedures and requirements must be fulfilled by the prospective customers. Based on the decree of PSAK No.102 concerning Accounting for Murabaha, Murabaha is a sale contract and goods purchasing with a selling price of acquisition cost plus agreed profits and the seller must disclose the cost of acquiring the item to the buyer. PSAK No. 102 is an accounting system that looks at how the recording process of financing products using the buying and selling system from the transaction process between the parties have involved becomes the accounting system used by Islamic banking institutions. contract on pricing sale and purchasing of goods are equal to the acquisition cost that agreed profits, and the seller must be transparent in the cost of the goods to the buyer. PSAK No. 102 is an accounting system that watch over at how the recording process of financing products using the buying and selling system from the transaction process between the parties are in line with by Islamic banking institutions. In the articles of PSAK No. 102 clearly explained that Murabaha financing product can be carried out on order or without orders. in this matter, the financial institutions provide goods according to the orders from buyers or purchase goods even if there are buyers or not, so that the accounting treatment for Murabaha financing transactions has been regulated regarding recognition, measurement, presentation and disclosure of its Murabaha.

Despite Murabaha financing system is still the favorite for Islamic banks in general, the reality in the field is that there are a number of discrepancies in its application based on PSAK No. 102 especially in carrying out the accounting treatment, which indicates Murabaha financing at PT. BPRS Baiturrahman Aceh Besar s not fully complied with sharia provisions which are seen in terms of terms and conditions, because the bank does not act as a seller, but is represented to the customer in the purchase of goods needed. The BPRS Baiturrahman Aceh Besar provides financing with a Murabaha contract by adding a wakalah contract where the bank represents the customer to buy goods in accordance with the RAB that the customer has estimated. So that, the bank only issues funds to the customer to buy the goods according to the RAB that has been made and the customer is required to submit an invoice for the purchase of goods to the bank. This will have a separated impact on the accounting treatment for Murabaha financing method.

So that it will cause a manipulation by customers for the use of these funds. Because without the knowledge of the bank, the customer easily buys goods that are not clearly defined in a sharia manner, or misuses facilities that have been entrusted by the bank to the customer. If it is not handled professionally, the financing will have a very detrimental impact on the bank because of the distribution of funds will not go in line on the target and there is no harmonious relationship between the bank and the customer. Based on this phenomenon, the authors are interested in conducting research with the title "Analysis of the Application and Treatment of Murabaha Financing Based on PSAK 102 in PT BPRS Baiturrahman Aceh Besar". Based on the background, the formulation of the problem in this study is how the application and treatment of Murabaha financing at PT. BPRS Baiturrahman Aceh Besar based on PSAK 102. The purpose of this study is to determine the application and treatment of Murabaha financing method at PT. BPRS Baiturrahman Aceh Besar based on PSAK 102.

## 2. Theoretical Basis

### Islamic People's Financing Bank (BPRS)

A good financial sector can be measured and known through banking performance. There are two considerations so that banking is a measure of the level of financial sector health, namely (1) Good banking will be able to obtain public trust through the placement of funds in deposits at a reasonable interest rate, (2) Good banks will be able to channel funds in the form of credit with reasonable interest rate (Supriyanto, 2013). The Islamic People's Financing Bank (BPRS) is one of the Islamic banking financial institutions, whose operational pattern follows the Islamic principles or Islamic muamalah. Based on the Law No. 21 of 2008 article 1 paragraph 1, Islamic banking is everything that concerns in the Islamic banks and sharia business units, including institutions, business activities, and the ways and processes in carrying out their business activities. One form of sharia financial institution is that BPRS (Islamic People's Financing Bank). Based on Law No. 10 of 1998 Article 1 paragraph 4 concerning Amendment to Law No. 7 of 1992 regarding banking, it is clearly stated that an SRB is a bank that conducts business activities based on sharia principles in which its activities do not provide services in payment method. The Islamic People's Financing Bank (BPRS) is an Islamic bank whose activities do not provide payment traffic services (Dahlan, 2012). The purpose of the BPRS is in addition to avoiding the practice of usury and other types of prohibited transactions, and also to practice sharia principles in banking.

### Murabaha Financing

Financing is one of the main activities and is the main source of income for Islamic banks. According to the Indonesian Accounting Association in PSAK No. 102 (Revised 2013) states that murabaha is a contract of sale and purchase of goods with a selling price of acquisition cost plus agreed profits and the seller must disclose the cost of acquiring the item to the buyer. In murabaha, sales can be made in cash or credit (tough payments). The seller can request a purchase advance payment to the buyer as proof of his seriousness of wanting to buy the item (Nurhayati and Wasilah, 2013: 175). According to Ascarya (2008) there are several pillars of Murabaha contracts that must be fulfilled in transactions, namely:

a. The contract agent, namely ba'i (seller) is the party that owns the goods for sale, and mustari (the buyer) is the party that needs the goods.
b. The object of the contract, namely mabi '(merchandise) and tsaman (price).
c. Shighah, ijab and qabul.

The Murabaha conditions according to Nurhayati and Wasilah (2015: 179):

a. Contracting parties:
   1) The presence of sellers and buyers
   2) The customer must understand the law
   3) Understanding and healthy

b. Goods / objects:
1) The goods that are traded, the benefits must be taken
2) The item is legitimate and controlled by the seller
3) The merchandise must be tangible
4) Goods can be known the quantity and quality of the goods
5) The item is in accordance with agreed specifications
6) The item is physically in the hands of the seller.

**Statement of Financial Accounting Standards (PSAK) No. 102 concerning Accounting for Murabaha Characteristics of Murabaha**

Based on PSAK 102 it is stated that the characteristics of murabaha are, as follows (IAI, 2013):

a. Murabaha can be done on order or without an order. In Murabaha based on order, the seller purchases goods after an order from the buyer.
b. Murabaha based on order can be binding or not binding on the buyer to buy the goods ordered. In murabaha binding orders the buyer cannot cancel the order. If the Murabaha asset purchased by the seller experiences a decline in value before being handed over to the buyer, then the decline in value is borne by the seller and will reduce the value of the contract.
c. Murabaha payments can be made in cash or tough. Resilient payments are payments made not when the goods are delivered to the buyer, but payment installments or at a certain time.
d. Murabaha agreement allows for different price offers for different payment methods before the Murabaha agreement is made. But if the contract has been agreed upon, then there is only one price (price in the contract) used.
e. The price agreed in Murabaha is the selling price, while the acquisition cost must be notified. If the seller gets a discount before the Murabaha contract, then the discount is the buyer's right.
f. Deductions related to the purchase of goods, among others, include:
    1) Any discount (discount) in any form from the supplier for the purchase of goods;
    2) insurance fee discounts from insurance companies in the context of purchasing goods;
    3) commission in whatever form is received related to the purchase of goods.
g. Deductions for the purchase of goods received after the Murabaha agreement are agreed to be treated in accordance with the agreement in the contract. If it is not regulated in the contract, then the discount is the seller's right.
h. The seller may ask the buyer to provide collateral for Murabaha receivables, among others, in the form of goods that have been purchased from the seller and / or other assets.
i. The seller can request an advance payment to the buyer as proof of the commitment of the purchase before the contract is agreed. Advances are the repayment part of Murabaha receivables, if the Murabaha agreement is agreed. If the Murabaha contract is canceled, then the down payment is returned to the buyer after deducting the real loss borne by the seller. If the down payment is smaller than the loss, the seller can request additional from the buyer.
j. If the buyer cannot complete the Murabaha receivables in accordance with the agreement, the seller may impose a fine / fee unless it can be proven that the buyer is not or has not been able to pay off due to force majeure. The penalty is based on the ta'zir approach, which is to make buyers more disciplined about their obligations. The amount of the fine in accordance with what was agreed upon in the contract and the funds originating from the fine were intended as funds for merit.
k. The seller may provide deductions at the time of repayment of Murabaha if the buyer:
    1) paying off payments on time; or
    2) paying off payments faster than the agreed time.
l. Sellers may provide deductions from total Murabaha receivables that have not been repaid if the buyer:
    1) make payments on time; and / or
    2) decreased payment ability.

**Recognition and Measurement of Murabaha**

In PSAK No. 102 acknowledgments and measurements are stated as follows (IAI, 2013):

a. At acquisition, Murabaha assets are recognized as inventories of cost.
b. Measurement of Murabaha assets after acquisition is as follows:
    1) If the order murabaha is binding, then:
        i) is valued at cost; and
        ii) if there is a decline in the value of an asset due to obsolescence, damage, or other conditions before being handed over to the customer, a decrease in the value is recognized as an expense and reduces the asset value
    2) if Murabaha without orders or murabaha orders are not binding, then:
        i) is valued based on the acquisition cost or the realized net value, whichever is lower; and

ii) if the net realizable value is lower than the acquisition cost, the difference is recognized as a loss.

c. Deduction of purchase of Murabaha assets is recognized as:
1) deduction for acquisition of Murabaha assets, if they occur before the murabaha contract;
2) liability to the buyer, if it occurs after the Murabaha agreement and according to the agreed contract is the buyer's right;
3) additional Murabaha profits, if they occur after the murabaha agreement and according to the contract are the seller's right; or
4) other operating income, if it occurs after the Murabaha agreement and is not agreed upon in the contract.

d. The seller's liability to the buyer for the return of the purchase discount will be eliminated when:
1) payment is made to the buyer in the amount of the deduction after deducting the cost of return; or
2) transferred as a virtue fund if the buyer is not reachable by the seller.

e. At the time of the Murabaha agreement, Murabaha receivables are recognized at the cost of the Murabaha asset plus the agreed profit. At the end of the financial reporting period, Murabaha receivables are valued at the realizable net value, namely the balance of receivables less allowance for possible losses.

f. Murabaha benefits recognized:
a. at the time of delivery of goods if done cash or resilient not exceeding one year; or
b. during the contract period in accordance with the level of risk and efforts to realize these benefits for tough transactions more than one year. The following methods are used, and are chosen that best suit the risk characteristics and efforts of the Murabaha transaction:
i) Gains are recognized when submitting Murabaha assets. This method is applied to strong Murabaha where the risk of collecting cash from Murabaha receivables and the expense of managing accounts receivable and collection is relatively small.
ii) Profit is recognized in proportion to the amount of cash successfully collected from Murabaha receivables. This method is applied to strong Murabaha transactions where the risk of uncollectible receivables is relatively large and / or the burden of managing and collecting the receivables is relatively large as well.
iii) Profits are recognized when all Murabaha receivables are successfully collected. This method is applied to strong Murabaha transactions where the risk of uncollectible accounts receivable and the burden of management of accounts receivable and collection are quite large. In practice, this method is rarely used, because a tough Murabaha transaction may not occur if there is not sufficient certainty about the cash collection.

g. Recognition of profits in the previous point (b) (ii), carried out proportionally to the amount of receivables that have been successfully collected by multiplying the percentage of profits against the amount of receivables that were successfully collected. The percentage of profit is calculated by comparing the margin and cost of acquiring Murabaha assets.

h. The repayment of Murabaha receivables paid to buyers who pay off on time or faster than the agreed time is recognized as a dieduction of Murabaha profits.

i. Provision of repayment of Murabaha receivables can be made using one of the following methods:
1) given at the time of repayment, ie the seller deducts Murabaha receivables and Murabaha profits; or
2) given after repayment, ie the seller receives the repayment of the receivables from the buyer and then pays the repayment discount to the buyer.

k. Murabaha installments are recognized as follows:
1) if it is caused by a buyer who pays in a timely manner, it is recognized as reduction in Murabaha profits;
2) if it is caused by a decrease in the buyer's ability to pay, then it is recognized as an expense.

l. Fines are imposed if the buyer is negligent in performing his obligations in accordance with the contract, and the fines received are recognized as part of the merit fund.

m. Recognition and measurement of advances are as follows:
1) advances are recognized as advances for purchases equal to the amount received;
2) if finished goods are purchased by the buyer, the down payment is recognized as payment of receivables (representing the principal part);
3) if the item is canceled by the buyer, the down payment is returned to the buyer after it has been calculated with the costs incurred by the seller.

**Presentation of Murabaha Transactions**

Based on PSAK No. 102 it is stated that the presentation is as follows (IAI, 2013):

a. Murabaha receivables are stated at the net realizable value, namely the balance of Murabaha receivables less allowance for possible losses on receivables.

b. Deferred Murabaha margin is presented as a deduction (contra account) for Murabaha receivables. Deferred Murabaha expenses are presented as a deduction (contra account) for Murabaha debt.

**Closing Murabaha Transactions**

In PSAK No. 102 stated that the disclosure of Murabaha transactions is as follows (IAI, 2013):

a. The seller discloses matters related to Murabaha transactions, but is not limited to:

1) acquisition price of Murabaha assets;
2) appointment of orders in Murabaha based on order as an obligation or not; and
3) disclosures required in accordance with PSAK 101: Presentation of Sharia Financial Statements.

b. The buyer discloses matters related to Murabaha transactions, but not limited to:

1) cash value of assets obtained from Murabaha transactions;
2) the term of the Murabaha is strong;
3) disclosures required in accordance with PSAK 101: Presentation of Sharia Financial Statements.

## 3. Methodology

The research design is the framework that allow us to be easier to conduct our research because everything that will be done has been planned based on the sequence of research. There are five aspects of research design in this study, namely (1) Location and object of research, this research was conducted at PT. BPRS Baiturrahman Aceh Besar, having its address at Jl. Mata Ie No. 44 Keutapang Darul Imarah Aceh Besar District, with the object of its research is the application and treatment of Murabaha financing under PSAK 102 to financial institutions, (2) Type of research, this research is a qualitative research with a descriptive approach, namely research methods that collect data from the field and then processed and analyzed using a theoretical foundation to obtain answers, (3) Horizon time, the time horizon used in this study is a cross sectional study, where a study can be carried out with data that is only once collected at a period or one stage, (4) Unit analysis, the unit of analysis or level of aggregation of the data analyzed in the study is information in the form of application and treatment of Murabaha financing to BPRS Baiturrahman Aceh Besar, and (5) Unit observation, the observation unit in research is individuals who work at PT. BPRS Baiturrahman Aceh Besar.

## 4. Discussion

**Murabaha based on PSAK 102 concerning Murabaha Accounting**

In the case of Murabaha payment systems, payments can be made in cash or not when the goods are handed over to the buyer. At the time of the transaction, the seller may request an advance payment to the buyer as proof of commitment to the purchase of goods before the contract is agreed and the down payment will be the repayment part of the Murabaha receivables. If the Murabaha contract is canceled, the down payment is returned to the buyer after deducting the real loss borne by the seller. In the Murabaha agreement, characteristics must be mentioned which covers the rights and obligations between the buyer and seller in accordance with the agreement, in this case PT BPRS Baiturrahman Aceh Besar and the customer. All provisions that are characteristic include the rights and obligations of customers in the company mentioned in the contract issued by the company. In it also mentioned the method of payment and the conditions that must be agreed upon by the customer in implementing it.

**Application and Accounting Treatment of Murabaha Financing based on PSAK 102 concerning Murabaha Accounting at PT BPRS Baiturrahman Aceh Besar**

Before an applicant submits an application for financing to PT BPRS Baiturrahman Aceh Besar, the most important condition is the prospective customer who wants to make a transaction, by submitting himself and filling out the form about personal biodata. Then, the examiner will complete the document and will be approved by the bank's leader.

PT BPRS Baiturrahman Aceh Besar as a seller in Murabaha financing applies a Murabaha contract with a binding order method, the bank will carry out its role as a seller if the customer wants an item. PT BPRS Baiturrahman uses a binding order method because the bank avoids the risk of inventory damage and depreciation. Customers who want to purchase goods through a Murabaha agreement first communicate their personal and goods data to the bank. BPRS Baiturrahman provides an opportunity for customers if they want to buy the items they want and will use the wakalah contract.

Murabaha financing at PT BPRS Baiturrahman is carried out with installments or strong payments with a financing period of less than one year in accordance with the agreement and profits are recognized during the contract period in accordance with the installments received.

**Recognition and Measurement of Murabaha**

The acquisition of Murabaha assets in PT BPRS Baiturrahman Aceh Besar should be recognized as inventory, but PT BPRS Baiturrahman does not recognize it as inventory and does not record it. This is not in accordance with PSAK 102 which states that Murabaha assets are recognized as inventories at cost. Fees / fines are also imposed by PT BPRS Baiturrahman Aceh Large, fees this is given if the buyer cannot complete his Murabaha receift. In accordance with PSAK 102 it is stated that a fine is imposed if the buyer is negligent in carrying out his obligations in accordance with the contract, and the fine received is recognized as part of the virtue fund. The fines given are only intended to make the buyer discipline about their obligations and the fines are intended to fund the virtue. In Murabaha financing transactions regarding discounts, rewards in the form of price cuts, repayments and installment deductions are not applied to PT BPRS Baiturrahman Aceh Besar. Customers who make transactions by making advance payments are recognized as purchase advances in the amount received. Recognition and measurement of advances made by PT BPRS Baiturrahman are in accordance with PSAK 102.

**Presentation of Murabaha Transactions**

Regarding the presentation of Murabaha transactions regarding receivables, PT BPRS Baiturrahman Aceh Besar is in accordance with PSAK 102. Murabaha receivables are stated at the net value that can be realized. The balance of Murabaha receivables less allowance for possible losses is a provision in the presentation of Murabaha receivables as net value. Furthermore, Murabaha margin is in accordance with PSAK 102. Where as stated in IAI in PSAK 102 concerning Murabaha accounting, Descrepencies of Murabaha margin is presented as a deduction (contra account) of Murabaha receivables.

**Disclosure of Murabaha Transactions**

Disclosure of Murabaha transactions conducted at PT BPRS Baiturrahman Aceh Besar has revealed the actual cost of goods that are the object of the contract and details of Murabaha receivables within the period. Where the bank discloses the costs associated with the Murabaha submission process. In accordance with PSAK 102 which states matters relating to unlimited transactions regarding acquisition costs of Murabaha assets and promises of orders in Murabaha based on orders as obligations.

**Analysis and Evaluation**

Analysis of Application and Treatment of Murabaha Financing Based on PSAK 102 in PT BPRS Baiturrahman Aceh Besar. In general, a Murabaha system of Islamic banks can act two roles at once, namely, when a bank acts as a seller and when the bank acts as a buyer. As a seller if the Islamic bank sells goods to customers, while as a buyer, if the Islamic bank buys goods to the supplier for sale to customers. The Murabaha system at PT BPRS Baiturrahman Aceh Besar, the bank also acts as a seller and buyer, but the bank also makes it easier for customers to purchase the items themselves.
PT BPRS Baiturrahman Aceh Besar does not carry out its role in recognizing the acquisition of Murabaha assets which should be recognized as inventory.

**Conclusion and Limitations**

Based on the description of the discussion that was stated earlier, the authors make the following conclusions:

a. PT. BPRS Baiturrahman Aceh Besar is a sharia bank whose operating procedures (both fund distribution and fund raising) follow the Al-Quran and Hadith.
b. The system for applying Murabaha financing accounting to PT BPRS Baiturrahman Aceh Besar has implemented systematic financing, but in general PT BPRS Baiturrahman Aceh Besar has not fully implemented PSAK 102. In the sense that in terms of recognition, measurement, presentation and disclosure of Murabaha itself is not fully in accordance with the Statement of Financial Accounting Standards (PSAK) 102.
c. The selling price in Murabaha financing is the acquisition price plus the profit agreed upon between the bank as the seller and the customer as the buyer. The bank must disclose the cost of acquiring the item to the customer.
d. Fees / fines made by PT BPRS Baiturrahman are in accordance with the provisions that is stipulated in PSAK 102 which impose penalties on customers who did not carry out their obligations at the time the transaction occurred. And the fees / fines given aim to make the buyer disciplined about his obligations and the fine is intended for the funds of virtue.

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