

Murabahah Financing at BMT-UGT Nusantara Capem Kencong Based on PSAK 102

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ABSTRACT

Financing is funding to support planned investments, either done by yourself or by others. Finding out how BMT UGT Nusantara Capem Kencong uses murabahah in compliance with PSAK 102 is the aim of this study. This kind of research employs a qualitative descriptive methodology. A descriptive study that frequently employs analysis is referred to as qualitative research. The BMT-UGT Nusantara Capem Kencong, situated in Jalan Krakatau, Pondok Waluh, Kencong, Jember Regency, East Java, is where this study was carried out. The study was conducted between July and September of 2024. The manner in which BMT-UGT Nusantara Capem Kencong executes the murabahah financing procedure and the business's reputation as a seller who satisfies client demands and boosts earnings in accordance with the terms of the two parties' contract are among the study's findings. Customers are informed of the purchasing price of the items by BMT-UGT Nusantara Capem Kencong. Because BMT-UGT Nusantara Capem Kencong does not issue any fines, despite the fact that customers still struggle to make installment payments, the accounting handling of murabahah at this establishment does not completely comply with PSAK 102.

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1. INTRODUCTION

The first general bank founded on sharia principles, Bank Muamalat Indonesia (BMI), was established on May 1, 1992, marking the beginning of the application of sharia economics in Indonesia. The world's largest Muslim population resides in Indonesia. Consequently, the number of sharia-compliant financial institutions in Indonesia has increased [1]. The history of the establishment of sharia-compliant financial institutions in Indonesia is based on the belief

that it is prohibited for a Muslim to use property in a fraudulent or incorrect manner, and that using the usury technique is one way that this could occur [2].

Islamic Microfinance Institutions (LKMS) can be defined as financial institutions whose activities collect funds and distribute community funds that are of a profit nature or non-banking Islamic financial institutions that are informal in nature. In contrast to banking financial institutions and other establishments, these institutions were founded by community self-help

organizations, which is why they are referred to as informal [3].

BMT (Baitul Maal wat Tamwil) is a profit-sharing LKMS that works to advance micro and small businesses to uplift the status and dignity of the underprivileged and protect their interests. Bait al Mal and Bait at-Tamwil are the two categories of activities that BMT engages in [4].

The buyer and seller agree on the purchase price and profit in a murabahah transaction. Murabahah differs from the seller as is commonly known since the vendor freely discloses to the consumer the basic pricing of the goods and the intended profit margin. The buyer and seller may argue over the profit margin until an agreement is reached. This contract has two types of mechanisms, namely buying and selling goods in cash or in installments [5].

Sharia Financial Accounting Standards (SAK Syariah) are guidelines for carrying out accounting practices where the description of the material in them covers all aspects related to accounting, which are based on general accounting concepts that have been adapted to sharia concepts [6].

Baitul Maal wat Tamwil-Usaha Gabungan Terpadu Nusantara (BMT-UGT) is a sharia microfinance institution that serves the financial needs of the lower middle class in Indonesia. BMT-UGT Nusantara has 298 branch offices, sub-branch offices and cash branch offices. BMT-UGT Nusantara started operating on June 6, 2000. One of the sub-branches of BMT-UGT Nusantara is located in Kencong. BMT-UGT Nusantara Kencong provides various types of product services, both financing and funding. One type of financing available at BMT-UGT Capem Kencong is murabahah financing.

According to the results of the preliminary interview with Mr. Sifak as Account Officer, he explained that the response from the surrounding community to the establishment of the BMT was very good. The community is helped by the services and products offered by the BMT. However, in the last three years, BMT customers have decreased due to the high public interest in murabahah financing products, BMT needs to

make efforts to improve in providing services and marketing murabahah products. BMT also needs to ensure that financial reports as a form of BMT accountability to stakeholders are in accordance with applicable regulations. In terms of accounting treatment, murabahah financing must also be adjusted to PSAK 102 concerning murabahah recording. Recording is very important in making good financial reports, so as not to be wrong in recognizing assets as the entity's wealth, so that the entity looks in line between its financial reports and the company's condition. Through recording financial transactions, measuring the value of assets and liabilities, and preparing financial reports, accounting allows stakeholders to understand the financial condition of an entity and make the right decisions.

Therefore, the researcher is interested in conducting a study entitled "Murabahah Financing based on PSAK 102 at BMT-UGT Nusantara Capem Kencong" which aims to determine the application of the suitability of murabahah at BMT UGT Nusantara Capem Kencong with PSAK 102.

2. LITERATURE REVIEW

2.1 Sharia Accounting

Sharia Accounting is a human-made knowledge and technology used for the presentation of basic financial data that occurs from events, transactions, or transaction activities of an organizational unit in a certain way to produce relevant information for interested parties based on legal principles. Sharia Accounting as a science that can be used to design research methodology and accounting studies to free from economic and social injustice caused by an economic system that gives full freedom to everyone to carry out economic activities to obtain advantages [7].

In simple terms, Islamic accounting is the root word that it has, namely accounting and sharia. The free definition of accounting is a transaction that is then followed by the activity of recording, classifying, and concluding the transaction so as to produce financial reports that can be used for decision making. Islamic accounting is an activity of

identification, and reporting through making economic decisions based on the principles of Islamic contracts, namely not containing usury, fraud, gambling, injustice, prohibited goods, and dangers [3].

2.2 *Sharia Transactions*

Transaction is an agreement between a buyer and a seller in exchanging goods or services. In accounting, a transaction is any company activity that causes changes in financial assets, including sales, purchases, and payment positions. A transaction is a financial event involving at least two parties (one person with another person or several people) who exchange with each other, involve themselves in a business association, borrow and lend on the basis of mutual consent or on the basis of a legal or sharia provision that applies [8].

2.3 *Financing*

Financing is funding provided by one party to another party to support planned investments, either done by themselves or by institutions or funding issued to support planned investments. The providing of funds or bills that are equivalent based on a contract between the bank and another party that mandates the funded party to repay the funds or bills after a specific amount of time with compensation or profit sharing is known as financing based on sharia principles. The principles of profit sharing (*mudharabah*), capital statement (*musyarakah*), purchasing and selling things in order to make money (*murabahah*), and financing capital goods through pure lease without option (*ijarah*) are all examples of finance.

2.4 *Murabahah*

Murabahah is a sales transaction in which the buyer and seller agree on the purchase price and profit. Until an agreement is finally reached, the buyer and seller may argue about the profit margin, but we can identify a *murabahah* transaction because the vendor clearly communicates to the customer the price of the goods and the profit he hopes to make [3].

The scope of PSAK is for Islamic financial institutions and Islamic cooperatives that carry out *murabahah* transactions both as sellers and buyers and parties who carry out

murabahah transactions with these entities. *Murabahah* accounting aims to regulate the recognition, measurement, presentation, and disclosure of *murabahah* transactions.

2.5 *Baitul Mal Wat Tamwil (BMT)*

Baitul Maal and *Baitul Tamwil* are the two words that make up *Baitul Mal Wat Tamwil*. The primary goal of *baitul maal* is to gather and disburse non-profit money such as *shodaqoh*, *infaq*, and *zakat*. On the other hand, *baitul tamwil* is used for commercial, distribution, and collection reasons. The whole capital of the private banking organization *Baitul Maal wa Tamwil (BMT)* comes from the local community. The government does not provide any subsidies to this organization. Its existence is therefore comparable to that of a cooperative, whose operations are founded on sharia principles. *BMT* consists of two main functions, namely *Baitul mal* (house of wealth) receives various deposits of *zakat*, *infaq* and *sedekah* along with optimizing its distribution according to the provisions and mandates and *Baitul tamwil* (house of property development) is to carry out productive business development activities and investments in improving the economic quality of entrepreneurs by encouraging savings activities and supporting financing of economic activities

3. METHODS

The research method is a step owned and carried out by researchers in order to collect information or data and conduct investigations on the data that has been obtained. The research method provides an overview of the research design which includes: procedures and steps that must be taken, research time, data sources, and with what steps the data is obtained and then processed and analyzed [9]. This type of research is a qualitative descriptive approach. Qualitative research is research on research that is descriptive in nature and tends to use analysis. Qualitative research is a discovery of one of the research methods that aims to gain an understanding of reality through an inductive thinking process [10]. This qualitative descriptive approach aims to

obtain complete information related to murabahah financing transactions at BMT-UGT Nusantara Capem Kencong.

4. RESULTS AND DISCUSSION

4.1. Overview of Research Object

BMT Usaha Gabungan Terpadu Sidogiri abbreviated as "Koperasi BMT UGT Sidogiri" began operating on June 6, 2000 AD. In Surabaya, it obtained a cooperative legal entity from the Regional Office of the PK and M Cooperative Service of East Java Province with Decree Number: 09/BH/KWK.13/VII/2000 dated July 22, 2000. In December 2020, it changed its name to KSPPS BMT UGT Nusantara.

BMT UGT Nusantara was founded by several people who were involved in one activity, namely the Sidogiri Islamic Boarding School teacher affairs (GT PPS Affairs), which included people who worked as teachers and madrasah leaders, alumni of the Sidogiri Pasuruan Islamic Boarding School and sympathizers spread across the East Java region.

BMT UGT Nusantara has opened several member service units in districts/cities that are considered potential. Currently, BMT UGT Nusantara already has 298 branch offices, assistant branch offices and cash offices spread across 10 provinces throughout Indonesia. One of the assistant branch offices is located in Kencong, Jalan Raya Krakatau no. 74 in front of KUA Kencong, Jember Regency.

The management is committed to continuously strive to make improvements and developments continuously in all areas of both organization and business. The management of BMT UGT Nusantara for the 2019-2022 period has formulated a new vision and mission that is more down to earth and in line with the identity of the students.

At the 2020 Annual Members Meeting (RAT) on February 28, 2021 in the hall of the BMT UGT Nusantara cooperative, the new logo. In addition, at the annual member meeting of the BMT UGT Nusantara cooperative, a cooperation agreement was also signed with Bank Sinarmas Sharia

Business Unit (BSIM UUS) as one of the banks selected by the Hajj Financial Management Agency (BPKH) as a bank receiving hajj pilgrimage cost deposits. Through the agreement, it is hoped that it will remind you of time efficiency by utilizing real-time facilities to provide hajj registration services to members of the BMT UGT Nusantara sharia savings and loan cooperative. During this activity, Bank Sinarmas Sharia Business Unit also handed over 100 Al-Qur'an endowments to the BMT UGT Nusantara sharia savings and loan cooperative.

BMT-UGT Nusantara Capem Kencong has 7 employees who are committed to providing the best service to customers. Each team member is significantly committed to achieving BMT's vision and mission. Delivering information about the current development of BMT, BMT has experienced significant growth with an increase in the overall number of customers. BMT is committed to continuing to innovate and provide the best service.

4.2. Research Results

Several data gathering methods, including documentation, interviews, and observation, were used in this study. Following the instructions in PSAK 102, the researcher witnessed personally how the murabahah financing process was conducted at BMT-UGT Nusantara Capem Kencong. Using PSAK 102, the researcher then interviewed the Account Officer's executives and employees to learn their thoughts on the viability of murabahah finance at BMT-UGT Nusantara Capem Kencong. Following data triangulation, the findings from the interviews showed consistency, suggesting that the findings from the interviews with both staff members could be verified and utilized as research data. Testing for data validity was done to make sure the information was reliable and correct. Relevant papers, including financial records and financing contracts, were documented, demonstrating that BMT-UGT Nusantara Capem Kencong has implemented a practice policy compliant with PSAK 102. Documents

that include proper revenue recognition and appropriate asset measurement.

Reliability test can be done by using Cronbach Alpha (a). If the Cronbach Alpha (a) value is greater than 0.60 then it is reliable. If the Cronbach's Alpha (a) value is less than 0.60 then it is not reliable. Based on table 4.8 all variables have reliable criteria for all statements because the Cronbach Alpha value is greater than the Critical Value.

4.2.1. Murabahah Financing at BMT-UGT Nusantara Capem Kencong

BMT UGT Nusantara Capem Kencong is a sharia financial institution that offers various financing products, with murabahah as its flagship product. Murabahah financing is carried out based on binding orders and is paid in installments, without the need to have stock of goods. Popular murabahah products include UGT MUB (Barokah Business Capital), UGT KBB (Barokah Motor Vehicles), MGB (Barokah Multi Griya), and PBE (Electronic Goods Financing). The murabahah contract is in demand because the procedure is easy and the operational standards are simple.

The majority of financing users are MSMEs, especially market traders and grocery stores. This financing also helps members meet spending needs such as electronics and household appliances. BMT uses a pure murabahah system and wakalah murabahah, where customers can buy goods on behalf of BMT.

Based on this, it can be concluded that BMT UGT Nusantara does not recognize the inventory of murabahah assets. In the murabahah asset purchase agreement with the wakalah system, the goods automatically become the property of BMT even though they are purchased by the customer. After the purchase is complete, BMT cross-checks by requesting proof of purchase from the customer. The murabahah agreement is implemented after the goods become the property of BMT.

Murabahah is divided into two:

- 1) General Murabahah: Purchase of goods for business capital, such as raw materials. Customers are given

money to buy goods, which are then resold by the BMT.

- 2) Special Murabahah: Purchase of specific goods such as electronics or vehicles, where the BMT purchases the goods and sells them to the customer at an agreed margin.

The determination of profit margins is carried out based on an agreement between the BMT and the customer, ensuring transparency and openness as the main priority.

4.2.2. Accounting Treatment of Murabahah Financing at BMT-UGT Nusantara Capem Kencong with PSAK 102

BMT-UGT Nusantara Capem Kencong provides different offers before executing the contract, which will eventually have one contract selected for murabahah financing. The purpose of offering different contracts is so that members can think about and determine which contract is appropriate and members are able to carry out the obligations of the selected contract. different before the murabahah contract is executed.

a. Recognition and measurement

Based on this, it can be concluded that BMT UGT Nusantara does not recognize the inventory of murabahah assets. In the murabahah asset purchase agreement with the wakalah system, the goods automatically become the property of BMT even though they are purchased by the customer. After the purchase is complete, BMT cross-checks by requesting proof of purchase from the customer. The murabahah agreement is implemented after the goods become the property of BMT.

b. Presentation

Talking about murabahah receivables, murabahah receivables are presented in the financial statements in the assets section, at the net realizable value, namely the balance of murabahah receivables minus the allowance for doubtful accounts.

Income from murabahah the income statement shows deferred murabahah

revenue and transaction expenses as a decrease (contract account) of murabahah receivables. BMT portrays murabahah revenue and transaction expenses as a decrease in murabahah receivables, as Mr. Musyaffak said.

Deferred murabahah expenses are presented in the income statement as a reduction in murabahah debt. Mr. Musyaffak said that deferred murabahah expenses are presented as a reduction in murabahah debt.

The reporting of murabahah receivables by BMT-UGT Nusantara Capem Kencong in this case conforms with PSAK 102.

c. Disclosure

Information on completed murabahah transactions is made public by BMT-UGT Nusantara Capem Kencong. Nett realisable value, which is determined by deducting the amount of receivables from the allowance for any losses on the receivables, is the amount stated for murabahah receivables. As previously mentioned, the disclosure and presentation of BMT-UGT Nusantara Capem Kencong's financing accounts comply with PSAK 102's disclosure and presentation criteria. In addition to those mandated by PSAK 101, the disclosures given by purchasers and sellers cover matters pertaining to murabahah transactions. In this instance, PSAK No. 102 has been applied by BMT-UGT Nusantara Capem Kencong.

4.3. Analysis and Discussion

4.3.1. The Process of Implementing the Murabahah Contract at BMT-UGT Nusantara Capem Kencong

By boosting earnings in line with the conditions of the two parties' contract, BMT-UGT Nusantara Capem Kencong, as a seller, meets customer needs. BMT UGT Nusantara Capem Kencong informs the customer of the acquisition price of the products in accordance with PSAK 102, which defines murabahah as a sale and buy agreement with a selling price that comprises the purchase cost plus an agreed margin. The supplier is required to tell the consumer how much the things will cost. In response to customer demands, BMT UGT Nusantara Capem Kencong purchases goods directly from the

supplier in accordance with PSAK 102. By giving the client the products, BMT UGT Nusantara Capem Kencong accepts murabahah assets in the transaction, leading to murabahah receivables.

The agent for wakalah purchases is BMT UGT Nusantara Capem Kencong. The client receives payment from BMT UGT Nusantara Capem Kencong, which is recorded as debt rather than wakalah receivables. BMT UGT Nusantara Capem Kencong writes down the sharia debt and acknowledges the existence of a murabahah asset inventory to end the wakalah contract when the client provides evidence of purchase from the supplier. At the moment of the murabahah contract, which is when the items are delivered to the client, BMT UGT Nusantara Capem Kencong issues the inventory account and confirms the existence of murabahah receivables. Since the wakalah and murabahah contracts are distinct, the recording produced by BMT UGT Nusantara Capem Kencong does not contravene PSAK 102.

4.3.2. Accounting Treatment of Murabahah Financing at BMT-UGT Nusantara Capem Kencong with PSAK 102

BMT UGT Nusantara Capem Kencong is the agency for wakalah purchases. When BMT UGT Nusantara Capem Kencong pays the client, it is documented as debt rather than wakalah receivables. When the customer presents proof of purchase from the supplier, BMT UGT Nusantara Capem Kencong records the sharia debt and recognises the existence of a murabahah asset inventory to terminate the wakalah contract. BMT UGT Nusantara Capem Kencong issues the inventory account and verifies the presence of murabahah receivables at the time of the murabahah contract, which is when the products are delivered to the client. The recording made by BMT UGT Nusantara Capem Kencong does not violate PSAK 102 since the wakalah and murabahah contracts are separate.

Murabahah can be performed with or without an order, per PSAK 102. Nevertheless, the researchers only discovered cases in which BMT-UGT Nusantara Capem

Kencong complied with a client request to satisfy the murabahah contract.

BMT-UGT Nusantara Capem Kencong does not follow the regulations pertaining to penalties in compliance with PSAK No. 102, which requires that fines be acknowledged and recognised as charitable donations. There are no consequences for BMT-UGT Nusantara Capem Kencong clients who fulfil their financial commitments. The BMT-UGT Nusantara Capem Kencong Supervisory Board served as the foundation for this decision. As a result, the report on the origins and uses of charitable gifts does not identify any fine accounts.

Similar to PSAK 102, BMT-UGT Nusantara Capem Kencong offers down payment, murabahah, and purchase discounts. Receive price savings on murabahah items, which don't involve extra paperwork. In addition to using down payments as a reduction in the selling price of the inventory of murabahah assets, BMT-UGT Nusantara Capem Kencong will record deductions for murabahah receivables if the customer fulfils his obligations ahead of schedule.

BMT-UGT Nusantara Capem Kencong offers murabahah receivables with reduced reserve for questionable accounts in accordance with PSAK 102, which mandates that sellers deliver nett murabahah receivables.

Information on murabahah transactions has also been made public by BMT-UGT Nusantara Capem Kencong in compliance with PSAK No. 101, which deals with the publication of sharia financial accounts. The mandatory disclosures in this case are in line with PSAK 101: Presentation of Sharia Financial Statements, according to BMT-UGT Nusantara Capem Kencong, which has also complied with PSAK 102.

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5. CONCLUSION

Based on this research that has been conducted by the researcher, the following conclusions can be drawn:

- a. In line with the conditions of the agreement between the buyer and seller, BMT-UGT Nusantara Capem Kencong, as a seller, increases profits and meets consumer demands by putting the murabahah financing process into practice. BMT-UGT Nusantara Capem Kencong informs the customer of the products' purchasing price.
- b. The accounting treatment of murabahah at BMT-UGT Nusantara Capem Kencong is not fully in accordance with PSAK 102, because BMT-UGT Nusantara Capem Kencong does not impose any fines, considering that customers still find it difficult to pay installments. PSAK 102 states that if the customer is negligent, the seller can impose a fine on the customer, and the fine is received and recognized as a charity fund. However, the disclosure, presentation, recognition, and measurement related to the recognition of inventory, purchase discounts, murabahah profits, murabahah discounts, and down payments are in accordance with the rules of PSAK 102.

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