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Evaluation of PSAK 102 Implementation in Murabahah Financing Accounting: A Case Study of Two Sharia Cooperatives

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Abstract

This study aims to analyze the suitability of murabahah financing accounting treatment based on PSAK 102 at the Alfa Maratus Sholihah Cooperative and Kopsyah Harapan Sejahtera. The research is motivated by the high distribution of murabahah financing at both cooperatives and the need to assess whether this is accompanied by appropriate accounting practices. A qualitative method was used, with data collected through interviews and documentation. The data sources include both primary and secondary data, which were analyzed using data reduction, data display, and conclusion drawing techniques. The results show that the accounting treatment of murabahah financing at both cooperatives is generally in accordance with PSAK 102 and shares similar characteristics, particularly in transaction recording. Differences were found in profit recognition and the presentation of murabahah profits. Additionally, neither cooperative implements fines, and the Alfa Maratus Sholihah Cooperative does not apply receivable settlement deductions. Variations also exist in the computerized systems used to record murabahah transactions. It is recommended that both cooperatives improve compliance by incorporating all aspects outlined in PSAK 102, especially in terms of profit recognition and receivable management mechanisms.

Introduction

Sharia cooperatives, especially those operating within lower to middle-income communities, play a vital role in mobilizing and empowering the local economy. These institutions act as a bridge between fund providers and users, ensuring that funds are channeled and utilized efficiently and in accordance with Islamic principles.

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Among the financing products offered by sharia cooperatives, murabahah financing is the most dominant typically used for purchasing property, vehicles, and household needs (Wisnuadhi et al., 2022). In a murabahah transaction, the cooperative (as seller) discloses the acquisition price of a good and adds an agreed margin before selling it to the member (as buyer). Payments can be made in cash, installments, or deferred, but the transparency of the transaction terms is essential (Vernandya & Iswanaji, 2022). Data from the Financial Services Authority (OJK) reinforces the increasing popularity of murabahah compared to other sharia financing contracts:

Table 1. Financing based on contract type 2020–2023 (in billion rupiah)

Types of Financing	2020	2021	2022	2023
Murabahah	136,990	144,180	183,286	185,556
Musyarakah	92,279	95,986	121,389	126,844
Qard	10,425	10,396	11,486	11,942
Mudharabah	4,098	3,629	3,623	4,014
Ijarah	2,720	2,024	2,813	2,750
Total	246,512	256,215	322,597	331,106

Source: OJK, data processed by researchers (2023).

Based on data from the Financial Services Authority (OJK), the total amount of murabahah financing continues to increase annually, reaching IDR 185.6 trillion in 2023, maintaining its position as the most in-demand contract type compared to others such as musyarakah and qard financing (OJK, 2023). This data indicates a growing preference for murabahah as a financing mechanism in both Islamic banks and non-bank Islamic financial institutions.

Given its dominance, ensuring that murabahah financing is accounted for properly is crucial. PSAK 102 is the accounting standard that governs the accounting treatment of murabahah transactions in Indonesia. It aims to enhance the transparency and accountability of Islamic financial institutions by providing clear guidance on the recognition, measurement, presentation, and disclosure of murabahah financing.

Despite its comprehensive guidelines, previous studies (e.g., Ari et al., 2022) have shown that some Islamic financial institutions still deviate from the standard. For instance, murabahah receivables may not be properly classified, or there may be a lack of loss reserves, indicating inconsistent application of PSAK 102. These deviations may affect the reliability and comparability of financial statements across institutions.

This research focuses on two sharia cooperatives located in Cirebon: Alfa Maratus Sholihah Cooperative and Kopsyah Harapan Sejahtera IAIN Syekh Nurjati Cirebon. Both are considered progressive and well-developed cooperatives, and in both, murabahah financing dominates their financing portfolios. Based on interviews with key personnel, it was confirmed that murabahah is the most demanded financing type in both institutions.

This study holds academic significance by contributing to the limited literature on the practical implementation of PSAK 102 in non-bank Islamic financial institutions, particularly cooperatives. From a practical standpoint, the findings can serve as a benchmark for improving sharia accounting practices in cooperatives, ensuring compliance with national standards, and ultimately supporting the credibility of financial reporting in sharia finance.

Therefore, the objective of this study is to analyze and compare the sharia accounting treatment of murabahah financing based on PSAK 102 at Alfa Maratus Sholihah Cooperative and Kopsyah Harapan Sejahtera IAIN Syekh Nurjati Cirebon, to determine whether the accounting treatment aligns with the standards and what differences may exist between the two institutions.

Literature Review

The Role of Islamic Microfinance Institutions in Economic Empowerment

Islamic Microfinance Institutions (IMFIs) play a crucial role in expanding financial access for low-income communities, especially micro and small entrepreneurs. Unlike conventional financial institutions, IMFIs operate based on Islamic principles that prioritize fairness, blessing (barakah), and sustainability. These principles foster an inclusive financing system aligned with Islamic values (Obaidullah, 2020).

One of the primary financing contracts in IMFIs is murabahah, a cost-plus sale transaction where profit margins are agreed upon in advance. Through murabahah, entrepreneurs can acquire productive goods without being trapped in interest-based systems. This form of financing has proven effective in increasing productivity and income among small businesses (Rini et al., 2022), as shown by empirical studies in Indonesia, Malaysia, and Bangladesh.

Furthermore, IMFIs contribute significantly to strengthening local economic capacity and alleviating poverty. Their presence helps create jobs, supports the growth of micro-enterprises, and promotes Islamic financial literacy within communities. Hence, IMFIs are a vital pillar in the Islamic economic system focused on social justice and shared prosperity (Ascarya & Yumanita, 2023).

Sharia Accounting Standards: PSAK 102

PSAK 102 is the Sharia accounting standard that governs the accounting treatment of murabahah transactions. It was issued by the Sharia Accounting Standards Board (DSAS-IAI) to ensure that financial statements align with Islamic principles. PSAK 102 provides guidelines on the recognition, measurement, and disclosure of murabahah transactions (DSAS-IAI, 2021).

In practice, PSAK 102 offers flexibility through two main approaches: the receivable approach and the inventory approach. Under the receivable approach, the transaction is immediately recorded as murabahah receivable at the time of contract. In contrast, the inventory approach records the goods as inventory first, which is then reclassified as a receivable after delivery to the customer. The choice of approach should reflect the economic substance of the transaction (Fadilah et al., 2021).

The existence of PSAK 102 is essential for ensuring consistency, transparency, and accountability in the financial reporting of Islamic financial institutions. With this standard, deviations in revenue or asset recognition that may mislead stakeholders can be avoided.

Therefore, a thorough understanding of PSAK 102 is vital for accountants and management within Islamic cooperatives (Rahman & Lestari, 2022).

Implementation Practices of PSAK 102 in Islamic Financial Institutions

Although PSAK 102 has been established, its implementation in the field is still far from ideal. Many Islamic cooperatives and BMTs struggle to consistently apply the standard due to limited training, insufficient understanding of Sharia accounting principles, and the absence of strict supervision from regulators or internal auditors (Kusuma & Huda, 2023).

Some findings reveal that cooperatives often record murabahah transactions directly as receivables without first recording them as inventory, or fail to provide adequate supporting disclosures. This compromises the quality of financial reports, which may not reflect the true financial condition, and can lead to poor business decision-making (Puspitasari & Rofiq, 2021). Therefore, the implementation of PSAK 102 must be thoroughly evaluated. Such evaluation is essential not only to improve reporting quality but also to strengthen governance within Sharia-based cooperatives. With proper application, cooperatives can foster greater trust among members, partners, and potential investors in the Islamic financial ecosystem (Ismail & Rosyid, 2022).

The Urgency of Evaluating Accounting Practices in Islamic Cooperatives

Evaluating accounting practices in Islamic cooperatives has become increasingly critical as more cooperatives adopt murabahah contracts. When financial recording and reporting do not adhere to standards, the risk of misstatements, inaccurate margin calculations, and non-performing financing increases (Sari & Nugroho, 2024). These issues can weaken cooperative performance and erode member trust.

From the agency theory perspective, information asymmetry between management and cooperative members can be reduced through accurate and standardized financial transparency. PSAK 102 serves as a key tool to ensure accountability and financial information integrity (Jannah & Kholiq, 2023). Without proper implementation, cooperatives are vulnerable to internal conflicts and challenges in attracting external support.

The urgency of evaluation is also driven by growing demands for social accountability and institutional sustainability. Islamic cooperatives are not merely economic entities, but also social and religious institutions. Thus, evaluating accounting practices is not just a technical necessity but a moral obligation to uphold trust and the spiritual value (barakah) of collective economic endeavors (Maulana et al., 2023).

Research Methods

This study uses a qualitative research approach with a descriptive design. This approach was chosen to deeply explore the accounting practices of murabahah contracts in Islamic cooperatives and to evaluate their compliance with the PSAK 102 Sharia accounting standard. A qualitative descriptive approach allows the researcher to understand the phenomenon holistically through direct interaction with informants and contextual analysis.

The data sources consist of both primary and secondary data. Primary data were obtained through in-depth interviews with cooperative managers, accounting staff, and internal auditors directly involved in the recording and reporting of murabahah transactions. Meanwhile, secondary data were gathered from documentation such as financial reports, internal accounting guidelines, and relevant regulations such as PSAK 102 and regulations from OJK or DSN-MUI.

Data analysis followed the interactive model by Miles and Huberman, which includes three stages: data reduction, data display, and conclusion drawing/verification. To ensure the validity of the data, several validity techniques were used: (1) credibility testing through source and technique triangulation, (2) dependability testing through an audit trail of the research process, and (3) confirmability testing to ensure that the findings can be traced back to the original data and are free from researcher bias.

Results and Discussion

In an effort to ensure the alignment of murabahah accounting practices with PSAK 102, the two cooperatives studied Kopsyah Harapan Sejahtera and Alfa Maratus Sholihah Cooperative have implemented the principles outlined in the standard. PSAK 102 governs the accounting treatment for murabahah transactions, involving the purchase and sale of goods with an agreed profit margin. While both cooperatives follow the fundamental theory of PSAK 102, differences exist in certain aspects of its implementation, such as the recognition of murabahah profit, discount provisions, and penalties for late payments. Therefore, the table below presents a detailed comparison of the murabahah accounting practices of both cooperatives based on PSAK 102, highlighting the extent to which they comply with the standard and areas that require improvement.

Table 2. Comparison of Murabahah Accounting Treatment Based on PSAK 102

PSAK 102 Theory	Kopsyah Harapan Sejahtera (Real Condition)	Alfa Maratus Sholihah Cooperative (Real Condition)	Information
Recognition and Measurement	Murabahah is a sale and purchase agreement for goods stating the purchase price and agreed profit.	Murabahah is a sale and purchase agreement for goods where the AMS Cooperative provides the ordered goods and sells them at the agreed price plus a profit.	Both cooperatives follow PSAK 102
	Murabahah can be done with or without order.	AMS Cooperative only applies murabahah with or without orders.	Both cooperatives comply with PSAK 102
	Murabahah payments are made in cash or deferred.	AMS Cooperative implements cash or deferred payments.	Both cooperatives are in line with PSAK 102
Discounts on Asset Purchases	If it occurs before the contract, reduces the acquisition price.	AMS Cooperative will reduce the purchase price by the discount received by members.	Both cooperatives comply with PSAK 102
	If it occurs after the contract, it is considered a	If it occurs after the contract, it is considered a murabahah	Both cooperatives

	murabahah profit.	profit.	follow PSAK 102
Recognition of Murabahah Receivables	Recognized at the acquisition cost plus agreed profit, with adjustments based on the net realizable value.	Recognizes murabahah receivables at the acquisition cost plus agreed profit, and adjusts based on net realizable value.	Both cooperatives implement PSAK 102
Recognition of Murabahah Profits	Recognized at the time of delivery or during the contract period.	AMS Cooperative recognizes profits according to the member's murabahah application, either in cash or deferred.	Both cooperatives comply with PSAK 102
Murabahah Receivables Settlement Discount	Given at the time of settlement, reducing the murabahah receivables and profits.	AMS Cooperative does not impose any payment deductions on early settlements.	Kopsyah complies, but AMS Cooperative does not comply with PSAK 102
Fines for Late Payments	No fines are imposed, but members are reminded via message or phone call.	AMS Cooperative does not impose fines for late payments.	Both cooperatives do not comply with PSAK 102
Advance Payments Recognition	Down payment is recognized as payment for the goods purchased.	AMS Cooperative recognizes down payment as payment for receivables.	Both cooperatives comply with PSAK 102
Presentation	Murabahah debts are presented at the net realizable value.	Murabahah receivables are presented at the net realizable value.	Both cooperatives implement PSAK 102
	Deferred murabahah margin is presented as a reduction in murabahah receivables.	AMS Cooperative presents deferred murabahah margin as a reduction in murabahah receivables.	Both cooperatives follow PSAK 102
	Deferred murabahah expenses are presented as a reduction in murabahah receivables.	AMS Cooperative does not have deferred murabahah expenses because purchases are made in cash.	Kopsyah complies, but AMS Cooperative does not
Disclosure	Disclosures include acquisition price, ordering promises, and other required matters per PSAK 101.	AMS Cooperative discloses the acquisition price of assets, murabahah profits, and costs related to murabahah financing.	Both cooperatives comply with PSAK 102

The comparison of murabahah accounting treatment between Kopsyah Harapan Sejahtera and Alfa Maratus Sholihah Cooperative is analyzed based on PSAK 102 (Sharia Accounting Standard). This comparison aims to identify similarities and differences in various aspects of murabahah transactions, including recognition, measurement, presentation, disclosure, accounting systems, and profit determination. Understanding these differences is essential for improving transparency, compliance, and consistency in the application of sharia accounting standards across Islamic financial cooperatives. The following table summarizes the findings of the comparison.

Table 3. Similarities and differences in sharia accounting treatment of murabahah financing

Indicator	Equality	Difference
Recognition and Measurement of Murabahah	1. Murabahah Assets 2. Murabahah Down Payment 3. Murabahah Receivables 4. Murabahah Fines	1. Murabahah Margin 2. Discount on Murabahah Receivable Settlement
Presentation of Murabahah	1. Murabahah Assets 2. Murabahah Burden	1. AMS Cooperative presents murabahah profits in the balance sheet 2. Kopsyah presents deferred murabahah profits in the income statement
Murabahah Disclosure	1. Acquisition Cost 2. Booking Promise 3. Other required disclosures	-
Accounting Recording	Using a computerized system	1. AMS Cooperative uses the SAKTI system 2. Kopsyah uses ABSS Version
Benefits of Murabahah	-	1. AMS Cooperative does not apply a specific percentage for murabahah profits 2. Kopsyah sets profit margins based on loan duration

Analysis of Sharia Accounting Treatment of Murabahah Financing Based on PSAK 102

Based on the analysis, the sharia accounting treatment of murabahah financing at Alfa Maratus Sholihah Cooperative (AMS) is largely in accordance with the guidelines outlined in PSAK 102. The recognition and measurement of murabahah assets, down payments, and receivables follow the standard, with assets recorded at acquisition cost and receivables including the agreed margin. Discounts are treated as deductions from asset prices, and profits are presented in the income statement. Disclosure practices at AMS also comply with PSAK 102, covering acquisition cost, margins, and related costs. Although fines and settlement discounts are not applied deviating slightly from PSAK 102 the cooperative justifies this on ethical grounds to avoid burdening members. AMS also benefits from computerized accounting using the SAKTI system and supervision by the Sharia Supervisory Board, ensuring compliance and transparency.

Similarly, Kopsyah Harapan Sejahtera demonstrates adherence to PSAK 102 in the recognition and measurement of murabahah components. Murabahah assets and receivables are appropriately recorded, with settlement discounts recognized as a reduction in profit. Murabahah profits, however, are presented in the balance sheet as deferred income. Like AMS, Kopsyah does not impose fines for late payments, prioritizing member welfare and opting instead for reminders via phone or message. Accounting processes are computerized through the ABSS application and monitored by the cooperative's Sharia Supervisory Board

In comparison, both cooperatives exhibit a strong commitment to applying PSAK 102 despite minor deviations in the treatment of fines and settlement adjustments. The main differences lie in the systems used (SAKTI for AMS vs. ABSS for Kopsyah) and in the presentation of murabahah profit (income statement vs. deferred profit on the balance sheet). Nevertheless, both institutions demonstrate good sharia compliance through transparent accounting practices and active supervision. Their consistent implementation of murabahah financing not only meets member needs but also aligns with the accounting standards set forth in PSAK 102.

Conclusion

The research results show that the application of sharia accounting for murabahah financing at the Alfa Maratus Sholihah Cooperative (AMS) has generally complied with PSAK 102. The recognition and measurement of murabahah assets, receivables, and profit margins have been carried out properly, including the disclosure of acquisition costs and murabahah profits. Although there are some deviations, such as the absence of fines and settlement discounts, AMS has a strong ethical justification in not burdening members, in line with the principles of justice in Islamic economics.

Kopsyah Harapan Sejahtera has also implemented murabahah accounting treatment in accordance with PSAK 102, particularly in the aspects of recognition and measurement. The main differences lie in the presentation of murabahah profits, which are recorded as deferred income in the balance sheet, and the absence of late payment penalties. Kopsyah emphasizes a persuasive approach in collecting obligations, reflecting its commitment to the values of membership and mutual assistance within Islamic cooperatives.

From the comparison, it can be concluded that both cooperatives have made their best efforts to implement PSAK 102, albeit with slightly different approaches. Technical differences in the use of accounting systems (SAKTI for AMS and ABSS for Kopsyah) and the presentation of murabahah profits reflect operational adjustments tailored to each cooperative's needs, without compromising compliance with applicable standards.

The presence of active supervision by the Sharia Supervisory Board (DPS) in both cooperatives has been a key factor in ensuring compliance with PSAK 102. This demonstrates that effective sharia oversight plays a crucial role in maintaining the integrity of sharia accounting principles in microfinance institutions. Therefore, the implementation of PSAK 102 in these sharia cooperatives is not only vital for financial reporting but also reflects a strong commitment to good sharia governance.

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