

Implementation of PSAK 101 and 106 on The Financial Reports of BPRS HIK Parahyangan

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Abstract

PSAK 106 in the financial statements of Sharia Rural Credit Bank (BPRS) HIK Parahyangan. Indonesia's financial industry faces challenges due to technological advancements and evolving consumer behavior, requiring institutions like BPRS to adapt and comply with Sharia principles. PSAK 101 and 106 provide guidelines for Sharia-compliant financial statements and musyarakah transactions. This research evaluates BPRS HIK Parahyangan's compliance with these standards and their impact on financial reporting quality. A qualitative descriptive method is used, drawing on secondary data from financial reports, literature, and relevant documents, with thematic analysis applied. The study finds that the financial reports of BPRS HIK Parahyangan align with PSAK 101 and 106. PSAK 101 enhances reporting quality by standardizing Sharia transactions' presentation, ensuring transparency and accuracy for stakeholders. PSAK 106 supports investment and financing decisions by providing a reporting framework, fostering investor trust. By adhering to these standards, BPRS HIK Parahyangan demonstrates regulatory compliance and a commitment to transparent Sharia-based financial performance. This study benefits BPRS by improving reporting quality and contributes to Sharia accounting literature, offering insights for policymakers.

Keywords : Financial accounting standard, sharia-compliant financial statement, sharia financial reports, sharia rural credit bank.

1. Introduction

Law No. 21 of 2008 explains Sharia Banking, distinguishing between Sharia Rural Credit Banks (BPRS) and Sharia Commercial Banks. The main difference between BPRS and Sharia Rural Credit Banks is that BPRS and BPR have more limited products and services and different operational areas. The financial industry faces several external challenges, including changes in the global and national ecosystem caused by rapid information technology (IT) and changes in people's behavior patterns. So, the financial industry must be able to provide products and services that meet people's expectations while remaining competitive in the Indonesian financial market (Utami et al., 2022).

BPRS distributes its funds through financing, which will generate margin income from the results, which is the primary income of BPRS. On the other hand, financing is also a source of risk for BPRS, as can be seen from non-current financing.

Compliance with Sharia regulations – also known as Sharia compliance – is evidence of applying Sharia principles in running BPRS's business. This is especially true for muamalah procedures. This is indicated by the fact that BPRS products have the principle of yield and interest-free characteristics, or *riba*. Therefore, these interest-free products have advantages that conventional financial institutions do not have. The Sharia Supervisory Board supervises BPRS's business activities to ensure they follow Sharia principles (Aziz, Nur'aisyah, Dora, & Kholishoh, 2020).

Financial accounting standard statements (PSAK) are guidelines for accounting procedures that contain the treatment, recording, preparation, and presentation of financial statements (Tarmizi & Rahman, 2017). However, PSAK does not have to be used as an absolute for all companies when making financial statements. But can ensure that economic data elements are placed in the proper position so that all data can be seen correctly and that interested parties can make the right economic decisions for all parties through the development and evaluation of financial statements (Tarmizi & Rahman, 2017).

Financial accounting standard No. 101 concerning the presentation of Sharia Financial Statements aims to regulate the presentation and disclosure of financial statements of Sharia entities for general purposes (general purpose financial statements), from now on referred to as Financial statements. This statement is intended to be compared with the financial statements of Sharia entities for the previous period and with the financial statements of other Sharia entities. The related financial accounting standard statements (PSAK) regulate certain transactions and events' measurement, presentation, and disclosure (Indonesian Institute of Accountants, 2007).

PSAK 106 regulates the recognition, measurement, presentation, and disclosure of musyarakah transactions; however, it does not regulate how accounting for sharia bonds (*sukuk*) using musyarakah contracts is carried out (Butar-Butar & Mahyudin, 2024). Active partners or parties managing musyarakah businesses must make different accounting records for the musyarakah business for accountability and to determine the results. Musiyarakah is a contract between two or more parties to carry out a certain business to which each party contributes funds. Profits are divided based on agreement, while losses are divided based on the portion of the fund contribution. The funds can be in the form of cash or non-cash assets permitted by sharia law. PSAK 106 also regulates accounting recognition for active and passive partners at the time of the contract, during, and at the end.

Based on the explanation above, this study aims to analyze the implementation of the application of Financial Accounting Standards Statement (PSAK) 101 and PSAK 106 in the financial statements of the Sharia Rural Credit Bank (BPRS) HIK Parahyangan. The specific objectives are to evaluate the compliance of BPRS with the

principles of sharia accounting regulated in PSAK, as well as to assess the impact of the implementation of PSAK 101 and PSAK 106 on the quality of presentation of financial statements and disclosure of musyarakah transactions in the BPRS.

Thus, this study is expected to provide practical benefits for BPRS HIK Parahyangan in improving the quality of financial report presentation per PSAK 101 and 106 and ensuring compliance with Sharia principles. In addition, this study can be a reference for policymakers in developing more relevant Sharia accounting standards and enriching the literature on the application of Sharia accounting in BPRS.

2. Research Method

This research is qualitative descriptive, a method that utilizes qualitative data and is explained descriptively. The data used in this study includes secondary data collected from financial reports, literature, and documents related to the implementation of PSAK 101 and 106 at BPRS HIK Parahyangan. The data analysis technique used is thematic analysis, where the data obtained is organized into certain themes to facilitate descriptive explanation. A more specific explanation, according to Hilal and Alabri, is that the qualitative method is a method that describes phenomena based on the perspectives of informants, finds diverse realities, and develops a holistic understanding of a phenomenon in a certain context (Helaludin & Wijaya, 2019).

3. Results and Discussion

3.1 Operational System of Islamic Banks and Profit Sharing Distribution System in Islamic Banks

Unlike the relationship between debtors and creditors, the relationship between banks and their customers is a partnership of funds between shohibul maal (fund providers) and mudharib (fund managers). Therefore, the profit level of Islamic banks does not only affect the amount of money that can be received by the client who saves funds. The operational process of Islamic banks includes this relationship. Based on the principles of partnership, justice, transparency, and universality, Islamic banks implement the prohibition of usury in various forms. Islamic banks do not recognize money's value, time, or space and use money as a means of exchange rather than a commodity. Gharar, which is an unclear transaction, applies not only to Muslims but also to others. The products of Islamic banking financial institutions come from five fundamental concepts of contracts, which determine Islamic economic relations. These five ideas are (1) savings system, (2) profit sharing, (3) profit margin or buying and selling, (4) rent, and (5) fee/service (Suryani, 2016).

The functions of Islamic banks, some of which are listed in the opening of accounting standards issued by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), are as follows:

1. Investment managers, Islamic banks can manage customer fund investments.
2. Investors, Islamic banks can invest their own funds or customer funds entrusted to them.
3. Providers of financial services and payment traffic, Islamic banks can carry out banking service activities as usual.
4. Implementation of social activities, as a characteristic inherent in Islamic financial entities, Islamic banks also have an obligation to issue and manage zakat and other social funds (Fadli Daud Abdullah, Ah. Fathonih, & Mohamad Athoillah, 2023).

Several financial institutions, including Islamic Commercial Banks (ICB), Islamic Business Units (IBU), Islamic People's Financing Banks (BPRS), and Baitul Maal wat Tamwil (BMT), have the same sharia concept, from operational processes to the basics. For example, Islamic Commercial Banks (ICB) can collect and distribute funds in large amounts, BPRS can do it in moderate amounts, and BMT can do it in micro and small amounts. Each financial institution has different risks due to the different amounts of funds (Khairunnisa & Abdullah, 2022).

In general, the processes used by Islamic banks can be described as follows:

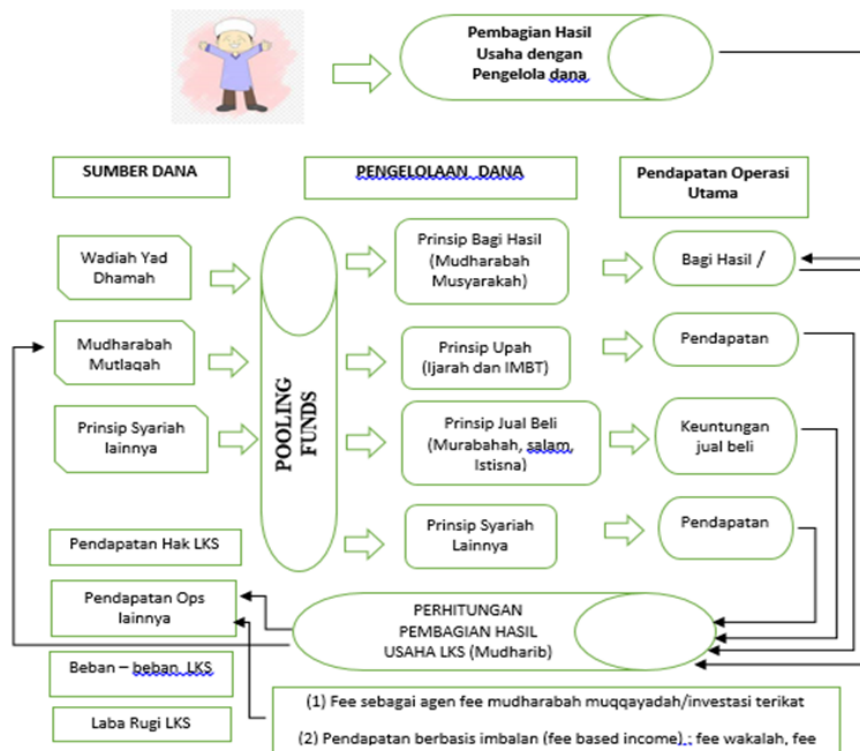


Figure 1. The process in Sharia Bank

From the flowchart above, it can be explained as follows:

In combining Islamic bank funds, the principles of sharia must be considered. Currently, two principles are used: 1) The principle of wadiah yad dhamanah, which is applied to wadiah current accounts and savings, and 2) The principle of mudharabah mutlaqah, which is applied to deposits and mudharabah savings (Efendi, Nurhasanah, & Saripudin, 2022).

Islamic banks also have additional sources of funds from their capital. All these sources of funds are collected in the form of fund pooling, which makes Islamic banks function as investment managers for the owners of the collected funds, especially the owners of mudharabah funds, because the results of fund management carried out by Islamic banks will determine how much funds they have (Wahyuni, Maman Surahman, & Intan Nurrachmi, 2022).

The collected Islamic bank funds are then distributed with fund distribution patterns according to the Sharia system. The following are 3 fund distribution patterns carried out by Islamic banks:

1. The principle of buying and selling, which includes murabahah, salam and parallel salam, istishna, and parallel istishna,
2. The principle of profit sharing includes mudharabah financing and musyarakah financing.

The principle of ujroh includes ijarah and ijarah muntahiayah bitamlik. (Wiroso, 2005).

Because Islamic bank funds are combined as pooling funds, it is unclear where they come from, whether from Wadiah, mudharabah, or the capital funds themselves. The distribution of these funds will generate margins, profits, profit sharing, wages, or rent. Income from the distribution of these funds is usually called operating income, which will be distributed as part of the distribution of business profits. Islamic banks also generate additional profits from banking operations (Safitriani, Kania, Anwar, & Abdullah, 2024).

Basically, the calculation of the distribution of operating results is only carried out by the mudharib because, in accordance with the principle of mudharabah, the mudharib is given full authority to manage funds without interference from the shaibul maal (fund owner) so that only the mudharib knows how much the operating results are. Not only is income from managing mudharabah funds a source of income for Islamic banks but income is also based on costs, such as income from clearing fees, transfers, collections, salary payments, etc. This income is not shared between the owner and manager of the funds (bank) (Pardiansyah & Najib, 2022).

3.2 Musyarakah as a Contract with the Principle of Profit Sharing

3.2.1 Profit Sharing Distribution Provisions

The principle of calculating profit-sharing distribution at BPRS HIK Parahyangan is in accordance with the following provisions:

1. Fatwa of the National Sharia Council No. 14/DSN-MUI/IX/2000 stipulates that Islamic Financial Institutions (LKS) may use the Accrual Basis or Cash Basis system in conducting financial administration. However, the Accrual Basis and Cash Basis systems are not appropriate when viewed from this perspective.
2. Fatwa of the National Sharia Council No. 15/DSN-MUI/IX/2000 regulates the principle of profit-sharing distribution, which stipulates that Islamic Financial Institutions (LKS) may use the principle of profit sharing (Net Revenue Sharing) or profit sharing (Profit Sharing) when distributing business results. However, currently, when viewed from the perspective of welfare (al-ashlah), it is better to use the principle of profit sharing (Profit Sharing) rather than the principle of profit sharing (Net Revenue Sharing).

3.2.2 The Stages of Profit Sharing Distribution

One of the aspects of fulfilling the right to the safety of flat residents is the ability of the building to lo

The steps for distributing business results can be explained as follows:

1. To be distributed or shared with financiers or investors, the income obtained from fund management is called "main business income". This income comes from ujroh income (such as net ijarah, ijarah muntahiya bittamlik, multi-services, and murabahah profits), buying and selling (such as salam profits and istishna profits), and profit-sharing income (such as mudharabah and musyarakah profits) (Tulasmi & Mukti, 2020).
2. Main Business Income, as in point 1 above, must be separated:
 - a. Accrued Income
Recognition of Income from the results of managing the main business is not followed by cash flow (not yet received). This is done to give users of the Islamic bank profit report a complete picture. For financial reporting purposes, accrued Income should not be distributed to third parties or fund owners (Safitriani, Setiawan, Herdiana Abdurahman, & Daud Abdullah, 2023).
 - b. Income received (cash basis)
Income from managing the main business of Islamic banks is known as Income that is received. This can be Income received or cash flow from previously recognized Income that has only been received currently (Karim, 2016).
3. The next step from the actual income received or cash basis is to separate the income into income from third parties and income from other sources. This is done

because the income of the fund owner, especially the mudharabah fund, is highly dependent on the income of his country, so the income must be financed in a way such as *tijarah* buying and selling or Islamic banks.

4. In accordance with the principle, external investors or third-party funds are distinguished by sources of funds with the principle of *wadiah* or *wadiah* current accounts and *wadiah* savings and sources of funds that use the principle of *mudharabah* or *mudharabah* savings and *mudharabah* deposits. This separation is done because only income from sources of funds that use the *mudharabah* principle will be divided between the fund owner or *shâhib al-mâl* and the fund manager or *mudhârib*. Income from sources of funds that use the *wadiah* principle or *wadiah* *Yad dhamanah* is the income of Islamic banks entirely from sources of funds with preparations that need to be known how much income can be used as a consideration in providing bonuses to capital owners or depositors if Islamic banks provide bonuses, it is expected not to exceed the income obtained so that no other income is allocated for bonuses which result in reduced profits and losses of Islamic banks.
5. In principle, only income from sources of funds with the *mudharabah* principle that obtain profit sharing or sources of *mudharabah* funds are successful components, but for the sake of analysis and other interests such as Bank Indonesia reports, sources of *mudharabah* funds are separated according to each product, the amount of *mudharabah* savings, *mudharabah* deposits for 1 month, *mudharabah* deposits for 3 months and so on, how much is needed for 3 months and so on or from now on referred to as a group of funds. This separation is carried out to determine each product's return and calculate individual profit sharing.
6. Income from a group of funds is jointly owned by the capital owner or *shâhib al-mâl* with the manager or *mudhârib*. Therefore, separating the income from a group of funds or, for example, a group of *mudharabah* savings savers is necessary. The income of a group of young people or this fund is not allowed to be reduced because this is the right of another person, the income of the group, and the income of all individual investors who are members of the group of funds.
7. The income of the group of funds is distributed to each investor for calculation purposes for each young person; it can be stated in the form of a percentage of Return or equivalence of Return or investment results for every Rp1,000. The percentage of return or investment results per thousand varies from month to month because it is influenced by the income received by Islamic banks, which varies so that the profit sharing or individual income is greatly influenced by the income of a group of funds, the income of a group of blood is influenced by the income that is divided, the income that is divided is influenced by installment payments, installment payments are influenced by the quality of fund

management and so on, this is why the percentage of profit sharing returns is not forbidden (Wirosa, 2005).

4. Conclusion

The quality of the financial report at BPRS HIK Parahyangan is in accordance with PSAK 101 and PSAK 106. PSAK 101 dramatically influences the quality of financial reports because it regulates the requirements for presenting financial reports, the structure of financial reports, and the minimum requirements for the content of financial reports for sharia transactions. With PSAK 101, the financial report of BPRS HIK Parahyangan is prepared in a clear and standard format, ensuring transparency and accuracy of the information presented to stakeholders. In addition, PSAK 106 also plays a vital role in financial reports as a guide in making investment and financing decisions. PSAK 106 provides a comprehensive framework for sharia financial institutions to assess and report their financing and investment activities, thereby increasing the trust of investors and other related parties. By complying with these two standards, BPRS HIK Parahyangan can ensure that their financial reports meet regulatory requirements and reflect healthy and transparent financial performance per Sharia principles.

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