

***THE IMPLEMENTATION OF ACCOUNTING
PSAK NO. 105 AKAD MUDHARABAH
MUTHLAQAH ON JUNIOR MABRUR SAVINGS
IN PT BANK SYARIAH MANDIRI BRANCH
OFFICE BEKASI***

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Abstract - This study aims to determine the implementation of accounting PSAK No. 105 which begins with the process of recognition, measurement, presentation, and disclosure with akad mudharabah muthlaqah on junior mabrur savings in PT Bank Syariah Mandiri Branch Office East Bekasi. This study uses a research method with a qualitative approach. A qualitative approach is an approach that can be used if you want to see and reveal a situation or an object in its context; finding facts or deep understanding of a problem at hand that appears in the form of qualitative data. The data used in this study are primary data obtained directly through interviews and secondary data in the form of official company documentation and archives. The results of the study prove that (1) The recognition for each transaction on junior mabrur savings in PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105. (2) The measurement for each transaction on junior mabrur savings in PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105. (3) The presentation of junior mabrur savings funds and profit sharing that have not been distributed to customers in the statement of financial position is in accordance with PSAK No. 105. (4) The disclosure of junior mabrur savings and the rights of third parties to the profit sharing of junior mabrur savings funds in the notes to the financial statements is in accordance with PSAK No. 105.

Keywords: PSAK No. 105, Akad Mudharabah Muthlaqah, Junior Mabrur Savings, Syariah Bank

Abstrak - Penelitian ini bertujuan untuk mengetahui penerapan akuntansi PSAK No. 105 yang dimulai dari proses pengakuan, pengukuran, penyajian, dan pengungkapan dengan akad mudharabah muthlaqah pada tabungan mabrur junior di PT Bank Syariah Mandiri KCP Bekasi Timur. Penelitian ini menggunakan metode penelitian dengan pendekatan kualitatif. Pendekatan kualitatif adalah pendekatan yang dapat digunakan apabila ingin melihat dan mengungkapkan suatu keadaan maupun suatu objek dalam konteksnya; menemukan fakta atau pemahaman yang

mendalam tentang suatu masalah yang dihadapi yang tampak dalam bentuk data kualitatif. Data yang digunakan dalam penelitian ini yaitu data primer yang di peroleh langsung melalui wawancara. Dan data sekunder yang berupa dokumentasi dan arsip resmi perusahaan. Hasil penelitian membuktikan bahwa (1) Pengakuan untuk setiap transaksi dalam tabungan mabrur junior di PT Bank Syariah Mandiri KCP Bekasi Timur sudah sesuai dengan PSAK No. 105. (2) Pengukuran untuk setiap transaksi dalam tabungan mabrur junior di PT Bank Syariah Mandiri KCP Bekasi Timur sudah sesuai dengan PSAK No. 105. (3) Penyajian dana tabungan mabrur junior dan bagi hasil yang belum didistribusikan kepada nasabah dalam laporan posisi keuangan sudah sesuai dengan PSAK No. 105. (4) Pengungkapan tabungan mabrur junior dan hak pihak ketiga atas bagi hasil dana tabungan mabrur junior dalam catatan atas laporan keuangan sudah sesuai dengan PSAK No. 105.

Kata Kunci: PSAK No. 105, Akad Mudharabah Muthlaqah, Tabungan Mabrur Junior, Bank Syariah

I. INTRODUCTION

Banks are financial institutions that have a strategic role in building a state economy whose main task is to collect funds from the public and distribute them to the public, besides that, banks also provide financial services, payments and other financing. This means that the bank has increased the flow of funds for investment and utilization in a productive activity. If the two roles of the bank can run well, the national economy will continue to increase.

In practice, the products produced in banking are various. Among them in the principle of profit sharing or savings, there is a *mudharabah* agreement. One form of profit sharing cooperation between the owner of the capital and someone who is based on a sense of help, because there are people who have capital, but do not have the expertise to run the company. There are also those who have capital and expertise, but do not have time. On the other hand, there are people who have the expertise and time, but do not have the capital (Isretno, 2011: 40).

One of the advantages of Islamic banks is that they provide Hajj savings services. Hajj is one of the pillars of Islam that every Muslim must perform once in a lifetime, but for those who are able to do it. Able individually includes physical and spiritual health. Being economically able includes the cost of living for himself and the family he has left behind, as well as sufficient knowledge of religion about the pilgrimage (manasik haji). Hajj is also the most important form of obedience, a vehicle to draw closer to the most noble ones who are pleased by Allah, the Lord of the earth and the heavens. In addition, Hajj is also a plenary worship of a servant with Allah SWT, the religion of Islam is complete and the perfection of carrying out His laws (Umar and Dani, 2010: 1).

Currently, many banking institutions have owned hajj savings products, this is a good prospect for the future because in Indonesia the majority of the population is Muslim. One of the banks that has Hajj savings products is Bank Syariah Mandiri. At Bank Syariah Mandiri Hajj savings products are better known as *mabrur* savings and junior *mabrur* savings. Junior *mabrur* savings are savings that can help the cost of prospective pilgrims who want to perform the pilgrimage, especially prospective pilgrims under 17 years of age who want to plan for the pilgrimage from an early age.

The desire of the community is high to be able to perform the pilgrimage so that the number of prospective pilgrims in Indonesia is always increasing every year. It can be seen, the fact is that

currently the waiting period is long enough to arrive at the Hajj departure time. For now alone, if you register for Hajj, you have to wait about ten or thirty years for you to leave for the holy land. Even though the Saudi Arabian government almost every year provides additional quotas for prospective Indonesian pilgrims. The following is the quota for the number of prospective hajj pilgrims in Indonesia from 2015 to 2019 which was obtained from the Ministry of Religion of the Republic of Indonesia.

Table 1.1 Total of Indonesian Hajj Pilgrims

No.	Year	Total of Pilgrims
1	2015	154.455
2	2016	168.800
3	2017	221.000
4	2018	221.000
5	2019	231.000

Source: Kemenag.co.id

Apart from that, the high cost of Hajj is also a factor for people to save. The amount of the Hajj fee will be determined by the Ministry of Religion each year before departure. As an illustration, the cost of going for the 2019 hajj pilgrimage is determined by an average hajj cost of US \$ 2,481 or in rupiah IDR 35,230,200 (exchange rate of IDR 14,200). To be able to register for hajj, it can be done by first opening hajj savings at a Islamic Bank in collaboration with the Ministry of Religion. The amount of pilgrimage savings deposited is IDR 25,000,000.

Therefore, planning the departure of the pilgrimage is very important, so that when the schedule of departure, prospective pilgrims are still in a productive age. With the existence of junior community *mabrur* savings, it will be greatly helped. Junior *mabrur* savings provide many benefits, especially in making it easier for people to plan for the pilgrimage from an early age.

The formulation of the problem in this study is whether the recognition, measurement, presentation, and disclosure of junior *mabrur* savings at PT Bank Syariah Mandiri Branch Office East Bekasi are appropriate based on PSAK No. 105. The purpose of this study was to determine the recognition, measurement, presentation, and disclosure of junior *mabrur* savings at PT Bank Syariah Mandiri Branch Office East Bekasi based on PSAK No. 105.

II. THEORETICAL FRAMEWORK

Definition of Sharia Accounting

Sharia accounting is a recording process that emphasizes Islamic values or sharia principles. Sharia principles are principles of Islamic law in the activities of banks and financial institutions based on fatwas issued by institutions that have the authority to determine fatwas in the field of sharia. This means that Islamic accounting is built on the basis of human thought who pays attention to the laws of Allah SWT which are contained in the Al-Quran and Hadith (Ikit, 2015: 28).

Definition of Mudharabah

Mudarabah according to the *fuqahah* is a contract that involves two parties who mutually support each other. One party surrenders its funds to another party to be managed with the aim of making a profit. The profits obtained will be shared between the two parties according to the initial agreement that has been determined (Ajija et al., 2018: 94).

Statement of Financial Accounting Standards (PSAK) No. 105 Mudharabah Accounting

The following are the meanings of the terms used in this statement (paragraph 4):

Mudharabah is a business cooperation contract between two parties in which the first party (the owner of the funds) provides all the funds, while the second party (the fund manager) acts as the manager, and the profits are shared between them according to the agreement, while the financial loss is only borne by the owner of the funds.

Mudharabah Muthlaqah is *mudharabah* in which the owner of the fund gives freedom to the fund manager in managing his investment.

Mudharabah muqayaddah is *mudharabah* in which the owner of the fund imposes restrictions on the fund manager regarding the place, method and / or object of investment.

Mudharabah musytarakah is a form of *mudharabah* in which the fund manager includes his capital or funds in an investment collaboration.

Characteristics

1. An entity can act as a fund owner or fund manager. (paragraph 5)
2. *Mudharabah* consists of *mudharabah muthlaqah*, *mudharabah muqayyadah*, *mudharabah musytarakah*. If the entity acts as a fund manager, the funds received are presented as temporary *syirkah* funds. (paragraph 6)
3. In principle, in the distribution of *mudharabah* there is no guarantee, however, so that the manager does not commit irregularities, the fund owner can ask for guarantees from the fund manager or a third party. This guarantee can only be disbursed if the fund manager is proven to have violated matters that have been mutually agreed in the contract. (paragraph 8)
4. *Mudharabah* funds can be returned in stages simultaneously with the distribution of profit sharing or in total when the *mudharabah* contract is terminated. (paragraph 9)
5. If the management of *mudharabah* funds generates profits, the portion of the profit sharing amount for the fund owner and fund manager is determined based on the agreed ratio of the business results obtained during the contract period. If the management of *mudharabah* funds causes losses, the financial losses will be borne by the owner of the funds. (paragraph 10)

Principles of Profit Sharing

Profit sharing from *mudharabah* business can be done based on the profit sharing or revenue sharing principle. If based on the revenue sharing principle, the basis for sharing the results of the business is gross profit, not total operating income (turnover). Meanwhile, if it is based on the principle of profit sharing, the basis for sharing is net profit (net profit), namely gross profit minus expenses related to the management of *mudharabah* funds. (paragraph 11)

Table 2.1 Examples of Profit Sharing

Description	Total	Profit Sharing Method
Sales	100	
Cost of Good Sold	65	
Gross Profit	35	<i>Gross Profit Margin</i>
Expenses	25	
Net Income	10	<i>Profit Sharing</i>

Source: Statement of Financial Accounting Standards No. 105
Mudharabah Accounting

Table 2.2 Accounting for Fund Managers

Indicator	Accounting for Fund Managers
Recognition and Measurement	1. Funds received from fund owners in <i>mudharabah</i> contracts are recognized as temporary <i>syirkah</i> funds in the amount of cash or fair value of non-cash assets received. At the end of the accounting period,

	<p>temporary <i>syirkah</i> funds are measured at their carrying value. (paragraph 25)</p> <p>2. If the fund manager distributes the received temporary <i>syirkah</i> funds, the fund manager recognizes it as an asset. (paragraph 26)</p> <p>3. The fund manager recognizes the revenue from the distribution of temporary <i>syirkah</i> funds on a gross basis before deducting the share of the rights of the fund owner. (paragraph 27)</p> <p>4. <i>Mudharabah</i> profit sharing can be done using two principles, namely profit sharing or revenue sharing. (paragraph 28)</p> <p>5. The rights of third parties to share the results of temporary <i>syirkah</i> funds that have been calculated but have not yet been distributed to the owner of the funds are recognized as an obligation equal to the profit sharing which is the portion of the rights of the fund owner. (paragraph 29)</p> <p>6. Losses arising from the fund manager's mistakes or negligence are recognized as expenses of the fund manager. (paragraph 30)</p>
Presentation	<p>Fund managers in presenting <i>mudharabah</i> transactions in financial reports:</p> <p>1. Temporary <i>syirkah</i> funds from fund owners are presented at their carrying value for each type of <i>mudharabah</i>; (paragraph 37 (a))</p> <p>2. Profit sharing from temporary <i>syirkah</i> funds that have been calculated but have not yet been submitted to the owner of the funds are presented as profit sharing posts that have not been distributed in the obligations. (paragraph 37 (b))</p>
Disclosure	<p>Fund managers disclose matters related to <i>mudharabah</i> transactions, but are not limited to:</p> <p>1. The contents of the main <i>mudharabah</i> business agreement, such as portion of funds, profit sharing, <i>mudharabah</i> business activities and others; (paragraph 39 (a))</p> <p>2. Details of the temporary <i>syirkah</i> funds received by type; (paragraph 39 (b))</p> <p>3. Distribution of funds originating from <i>mudharabah muqayyadah</i>; (paragraph 39 (c))</p> <p>4. Required disclosures in accordance with PSAK 101: Presentation of Sharia Financial Statements. (paragraph 39 (d))</p>

Source: Statement of Financial Accounting Standards No. 105
Mudharabah Accounting

Definition of Savings

Mudharabah savings are deposits whose withdrawals can only be made according to certain agreed terms, but cannot be withdrawn by check or an equivalent instrument.

Junior *Mabrur* Savings

Junior *Mabrur* Savings Bank Syariah Mandiri is a savings based on sharia principles with a *mudharabah muthlaqah* contract. Savings in rupiah currency which aim to provide convenience to prospective pilgrim customers who are under 17 years of age by setting aside a portion of their money so that they can pay for the pilgrimage trip. Because this savings is specifically for the pilgrimage, in its journey these savings cannot be withdrawn at any time like other types of savings. However, this savings can be closed because it is canceled at the request of the customer.

Definition of Islamic Bank

The terminology of the bank comes from the Italian word "Banco" which means "bench". This bench is used by bank employees to serve their operational activities to savers (Mardani, 2015: 9). Banks are institutions that have a two-sided role, namely collecting funds from people who are currently excess funds, and channeling funds to people who need funds to meet their needs. With both functions, namely collecting funds as well as channeling them so that the bank is a financial intermediary institution for the community (Ismail, 2018: 3). Meanwhile, in terms of terminology, sharia means the principles of law outlined by Allah SWT to be obeyed and passed by a Muslim in carrying out all his life activities (worship) in the world including *muamalah* worship (Nurhayati and Wasilah, 2014: 14).

Thus, a Islamic bank is a financial institution that in carrying out its main business is collecting and channeling funds and providing other banking services which in operation are adjusted to the principles of Islamic law. So, in the operation of Islamic banks, it is necessary to pay attention to the matters that have been regulated in Islamic sharia, namely being free from things that contain elements of tyranny, *riba* (interest), *maisyir* (speculation), *gharar* (obscurity), and free from false matters.

Purpose of Islamic Bank

The aim of Islamic banks in general is to encourage and accelerate the economic progress of a society by carrying out banking, financial, commercial and investment activities according to sharia principles. Meanwhile, Muslim bankers think that the role of Islamic banking is solely commercial, by basing it on interest-free financial instruments and aimed at generating financial benefits (Sjahdeini, 2014: 33).

Islamic Bank Funds Raising

Core Capital

1. Paid up capital by the shareholders. This source of funds only arises if the owner attaches his funds to the bank through the purchase of shares, and for the next additional fund, the bank can issue and sell additional new shares.
2. Reserves, namely a portion of the profit that is not shared, is set aside to cover any future risk of loss.
3. Retained earnings, namely a portion of the profit that should have been distributed to shareholders, but by the shareholders themselves through the GMS it was decided to be reinvested as a way to increase capital funds.

Savings and Investment

1. Giro

The principles of giro are regulated in the National Sharia Council Fatwa No. 1 / DSN-MUI / IX / 2000 regarding Giro. Giro is a deposit based on a *wadi'ah* or other contract that is not against the sharia principles which can be withdrawn at any time by means of a check, bilyet giro, other means of payment order, or by transfer order.

Features and Mechanism of Giro based on *Mudharabah*:

1. The bank acts as a fund manager (*mudharib*) and the customer acts as the owner of the funds (*shahibul maal*).
2. Profit sharing shall be stated in the agreed ratio.
3. The bank may charge the customer administrative fees in the form of fees directly related to account management fees, among others, check fees, bilyet giro, stamp duty fees, print transaction reports and account balances, account opening and closing.
4. Banks are not allowed to reduce the customer's profit ratio without the customer's approval.

2. Savings

Savings are deposits based on a *wadi'ah* contract or investment funds based on a *mudharabah* contract or other contracts that are not contradictory to sharia principles, which can only be withdrawn according to certain agreed terms and conditions, but cannot be withdrawn by check, bilyet giro, and / or other means. others are likened to it. The principle of saving sharia is regulated in the National Sharia Council Fatwa No. 2 / DSN-MUI / IV / 2000 concerning Savings.

Features and Mechanism of Savings based on *Mudharabah*:

1. The bank acts as a fund manager (*mudharib*) and the customer acts as the owner of the funds (*shahibul maal*).
2. Profit sharing shall be stated in the agreed ratio.
3. The bank may charge the customer an administrative fee in the form of fees that are directly related to the cost of managing the account, among others, stamp fees, print transaction reports and account balances, account opening and closing.
4. Banks are not allowed to reduce the customer's profit ratio without the customer's approval.

3. Deposit

Deposit is an investment of funds based on a *mudharabah* agreement or other contract that is not contradictory to sharia principles, the withdrawal of which can only be made at a certain time based on a contract between a depositing customer and a sharia bank. The principles of deposit sharia are regulated in the National Sharia Council Fatwa No. 3 / DSN-MUI / IV / 2000 regarding Deposit.

Features and Mechanism of Deposit based on *Mudharabah*:

1. The bank acts as a fund manager (*mudharib*) and the customer acts as the owner of the funds (*shahibul maal*).
2. Fund management by a bank can be carried out according to the restrictions set by the owner of the funds (*mudharabah muqayyadah*) or carried out without restrictions (*mudharabah muthlaqah*).
3. In the *mudharabah muqayyadah*, certain conditions and limitations must be clearly stated by the customer.
4. Profit sharing shall be stated in the agreed ratio.
5. Withdrawal of funds by customers can only be done according to the agreed time.
6. The bank may charge the customer an administrative fee in the form of fees that are directly related to account management fees, among others, stamp fees, print transaction reports and account balances, account opening and closing.
7. Banks are not allowed to reduce the customer's profit ratio without the customer's approval. (Soemitra, 2017: 69).

Mudharabah Savings Accounting

In connection with this thesis which discusses *mudharabah* savings, the following is an overview of *mudharabah* savings accounting. (Harahap et al., 2010: 104-107)

Recognition and Measurement

Transaction 1 (Receipt of *mudharabah* savings deposits)

03/08/2008 Received clearing deposit from BRI bank, opened a *mudharabah* savings account in the name of Zaenab amounting to IDR 10,000,000

Analysis: Cash has been received for *mudharabah* savings so that it can be recognized as *mudharabah* savings.

Table 2.3 Example of Receiving Mudharabah Savings

Date	Description	Debit	Credit
03/08/2008	Clearing	IDR 10.000.000	
	<i>Mudharabah</i> Savings Account - (a/n Zaenab)		IDR 10.000.000

Source: Islamic Banking Accounting Book

Transaction 2 (Investment profit sharing payable)

30/08/2008 Based on the calculation of the Profit Sharing Income to be paid for a group of *Mudharabah* Savings amounting to IDR 50,000,000.

Analysis: For investment returns that have been calculated and are due but have not yet been submitted to customers, are recognized as bank liabilities.

Table 2.4 Example of Investment Profit Sharing Payable

Date	Description	Debit	Credit
30/08/2008	The rights of third parties to the <i>Shirkah</i> Temporary Fund <i>mudharabah</i> savings	IDR 50.000.000	
	Profits have been announced yet to be shared – <i>Mudharabah</i> Savings		IDR 50.000.000

Source: Islamic Banking Accounting Book

Transaction 3 (Realization of profit sharing to customers)

01/09/2008 The *mudharabah* savings account for Zaenab is paid IDR 20,000 and the profit sharing payment is deducted by 15% tax. Analysis: The realization of profit sharing payments to customers is recorded as an expense for the results. In this case, it has been recorded that the profit sharing expense has not been distributed (transaction 2), then it is then recognized as payment for the undivided profit sharing.

Table 2.5 Example of Profit Sharing Realization to Customer

Date	Description	Debit	Credit
01/09/2008	Profits have been announced yet to be shared – <i>Mudharabah</i> Savings	IDR 20.000	
	Cash		IDR 17.000
	Tax		IDR 3.000

Source: Islamic Banking Accounting Book

Transaction 4 (Withdrawal of *mudharabah* savings)

03/09/2008 Zaenab came to the Bank to withdraw his savings from his name through a counter teller amounting to IDR 1,000,000. Analysis: Withdrawal of *mudharabah* savings is recognized as a deduction from the *mudharabah* savings balance.

Table 2.6 Example of Withdrawal of Mudharabah Savings

Date	Description	Debit	Credit
03/09/ 2008	Mudharabah Savings Account – (a/n Zaenab)	IDR 1.000.000	
	Cash		IDR 1.000.000

Source: Islamic Bank Accounting Book

Presentation

In this discussion, savings transactions are presented in financial statements consisting of the Financial Position Report and the Profit and Loss Statement. *Mudharabah* savings are presented in the Statement of Financial Position in non-bank Temporary *Syirkah* Funds - investments are not bound on the liabilities side because savings are bank loans to customers. Whereas in the Profit and Loss Statement related to *mudharabah* savings, the profit sharing is presented in the Third Party's Rights to the Sharing of Temporary *Syirkah* Funds.

**Table 2.7
Example of Statement of Financial Position
03 September 2008**

Assets		Liability	
Description	Total	Description	Total
		TEMPORARY SYIRKAH FUND Not a bank - Unrestricted Investment <i>Mudharabah</i> Savings	9.000.000

Source: Islamic Banking Accounting Book

Disclosure

Disclosures relating to *mudharabah* savings such as the amount of savings and profit sharing ratio are disclosed in the non-bank Temporary *Syirkah* Fund - unrestricted investment in Notes to Financial Statements.

**Table 2.8
Example of Notes to Financial Statements
31 Desember 2019**

	31 Des 2019
Temporary <i>Syirkah</i> Fund Not a Bank Unrestricted investment - third party <i>Mudharabah</i> Savings	9.000.000

Source: Islamic Banking Accounting Book

**Table 2.9
Example of Notes to Financial Statements
31 Desember 2019**

	31 Des 2019
Rights of Third Parties for the Sharing of Temporary <i>Syirkah</i> Funds <i>Mudharabah</i> Savings	50.000.000

Source: Islamic Banking Accounting Book

III. RESEARCH METHOD

Research Strategy

The method used in this research is a qualitative approach. The research was conducted by describing the application of PSAK No. 105 which started from the process of recognition, measurement, presentation and disclosure with the *mudharabah muthlaqah* contract on junior *mabrur* savings at Bank Syariah Mandiri Branch Office East Bekasi.

Research Data and Samples

Research data

The data obtained in this study are primary data and secondary data. Primary data in this study is data obtained directly through interviews with several parties at PT Bank Syariah Mandiri Branch Office East Bekasi. Secondary data in this study were obtained from journals, websites, literature, documents or data related to research.

Research Samples

The sample selection in this study is by using purposive sampling, namely the sample selection is done by taking the subject based on the existence of certain objectives or criteria. Determination of the sample in this study in accordance with the criteria, namely, staff or employees of Bank Syariah Mandiri Branch Office East Bekasi who have worked at least 6 months in order to obtain data related to the problem under study.

Collecting Data Method

1. Interview

Interviewing is essentially an activity carried out by a researcher to gain a holistic understanding of a person's perspective on a particular issue, theme or topic. By using verbal questions to informants or other types of questions that require an explanation from the interviewer (Fitrah and Lutfiyah, 2018: 66). The informants in this study were 2 (two) staff who worked at PT Bank Syariah Mandiri Branch Office East Bekasi, namely Mr. M. Rifa Maulana, the Funding Transaction Staff (FTS) and Mr. Nanang Setianus, the Corporate and Product Analyst Accounting section to discuss recognition, measurement, presentation and disclosure of junior *mabrur* savings with the *mudharabah muthlaqah* agreement at PT Bank Syariah Mandiri Branch Office East Bekasi.

2. Documentation

Documentation, namely the systematic process of collecting data by investigating company documents or archives to obtain the required information.

3. Literature Study

Literature study is basically to get a pointer about what will be researched and to solve research problems obtained from text books, journals, the internet, and other sources.

Collection Data Instruments

The instrument in qualitative research is that which conducts the research itself, namely the researcher. Researchers in qualitative research are people who unlock, study, and explore the entire space carefully, orderly and freely. Some even call it a key instrument. A researcher or with the help of others is the main data collection tool (Hermawan: 2019, 112).

In this study, the researcher chose the instrument through interviews as the next step of the data collection technique, direct interviews with participating informants were selected in order for the researcher to get detailed and in-depth information about the subject matter under study.

Analysis Data Method

1. Data Reduction

Data reduction is a structure or tool that allows us to sort, select, focus, organize, and simplify data (Rohidi, 2011: 234). Through this data reduction process, researchers can find out exactly what data is needed. If there is data that is unnecessary or irrelevant the data can be discarded.

2. Presentation of Data

The notion of data presentation refers to a presentation of a group of structured information that provides the possibility of drawing conclusions (Rohidi, 2011: 236). In this process, the researcher presents the data obtained from the field after going through the data reduction process. The presentation is made in the form of narrative text and tables with the aim that researchers can find out the application of the *mudharabah muthlaqah* contract accounting for junior *mabrur* savings at PT Bank Syariah Mandiri Branch Office East Bekasi whether it is in accordance with PSAK No. 105 so that then the researcher can draw conclusions correctly.

3. Withdrawal of conclusions

The final process of data analysis in this research is to draw conclusions. It is in this process that the findings of the study are confirmed, accompanied by valid evidence. Drawing conclusions is done by reviewing or double-checking field notes.

IV. RESULTS

Requirements for Opening Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

1. Parent's KTP, child's birth certificate, and family card
2. NPWP of parents (if any)

Features in Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

1. Based on sharia principles with a *mudharabah muthlaqah* contract
2. The name listed in the passbook is the child's name
3. Minimum initial deposit of IDR 10,000
4. The next minimum deposit is IDR 50,000
5. The minimum balance to be registered with SISKOHAT is IDR 25,100,000 or according to the provisions of the Ministry of Religion
6. Account closure fee for canceled IDR 25,000

Benefits in Junior *Mabrur* Savings

1. Online with Siskohat Ministry of Religion for easy hajj registrations with a minimum age of 12 years.
2. Receive notification facility when the balance is sufficient to register for the hajj portion.
3. Free monthly administration fee.

Procedures in Junior *Mabrur* Savings at PT Bank Mandiri Syariah Branch Office East Bekasi

Procedure for Junior *Mabrur* Savings Account Opening

1. Prospective customers come to the Bank Syariah Mandiri Branch Office East Bekasi to open a junior *mabrur* savings account.
2. Bring the necessary requirements, namely the parent's KTP, child's birth certificate, and family card, and the parents' NPWP (if any).

3. Then the customer goes to customer service to open a junior *mabrur* savings by filling out the account opening form.
4. Customer makes an initial deposit of at least IDR 10,000 or the desired amount through the teller.
5. The teller will input the initial deposit from the customer and the customer will be given a savings book as proof of the transaction.

Procedure for Junior *Mabrur* Savings Deposit

1. If a customer wants to make cash deposits of junior *mabrur* savings, it can be done through a teller at Bank Syariah Mandiri Branch Office East Bekasi.
2. If the customer wants to make a junior *mabrur* savings deposit via transfer, it can be done via ATM or e-banking.
3. If you want to make cash deposits for junior *mabrur* savings, the customer comes to the Bank Syariah Mandiri Branch Office East Bekasi with a savings book.
4. By making a further deposit of at least IDR 50,000.

Procedure for Initial BPIH Deposits to the Ministry of Religion (Hajj Portion Number Registration)



Figure 4.1 Registration Mechanism for Cash Portions for Hajj
(Documentation of Bank Syariah Mandiri Branch Office East Bekasi)

1. If the customer's junior *mabrur* savings have reached IDR 25,100,000, the customer can make a BPIH payment with the details of IDR 25,000,000 transfer to BPIH and IDR 100,000 deposited in the account.
2. Candidates for Hajj come to the office of Bank Syariah Mandiri East Bekasi to get a Validation Number with the following requirements: Junior *Mabrur* Savings, Parents' KTP, Family Card, Domicile Letter from the sub-district and known by the district with a stamp of Rp. 6,000 (tentative), Hajj passport (white background, 80% facial appearance) 3x4 = 10 sheets (without additional accessories), 6000 stamped 3 sheets, all requirements are 2 copies of the photocopy, and the original files are brought.
3. Fill in the Statement of Candidates for Hajj (SPCH) and the Power of Attorney / *Wakalah*
4. Customer is made 1 intermediary account. Pilgrims Hajj Savings Account (RTJH) used for escrow account.
5. After Bank Syariah Mandiri, go directly to the Ministry of Religious Affairs Municipality / Districts to register for Hajj online and receive a BPIH Initial Deposit Proof (Hajj Portion Number).
6. Candidates for hajj are waiting for the BPIH settlement or Hajj departure time determined by the Government (Office of the Ministry of Religion of the Republic of Indonesia).

Procedure for Repayment of BPIH to the Ministry of Religion

1. Customer comes to the office of Bank Syariah Mandiri East Bekasi to pay off BPIH to the Ministry of Religion.
2. Bring a junior *mabrur* savings book and proof of BPIH Initial Deposit (Hajj Portion Number).

3. Make a deposit for the lack of BPIH funds that have been determined by the Ministry of Religion through a teller.
4. The teller will input a deposit for the customer's BPIH shortfall and the customer will receive proof of payment in full.

Procedure for cancellation of Hajj before being registered at the Ministry of Religion

1. Customer comes to the office of Bank Syariah Mandiri East Bekasi Timur to cancel Hajj.
2. Bring a junior *mabrur* savings book, parents' ID cards, and family cards.
3. Fill out the form for closing a junior *mabrur* savings account for the cancellation of hajj at customer service.
4. Customers receive a refund of junior *mabrur* savings from the teller.

Procedure for Cancellation of Hajj after Registered at the Ministry of Religion

1. Customers come to the Ministry of Religious Affairs Municipality / Districts to cancel Hajj.
2. The customer submits an application for the cancellation of hajj with the following documents: Hajj Portion Number, Hajj Candidate Statement (SPCH), Domicile Letter from the sub-district and known by the district with a stamp of Rp. 6,000 (tentative).
3. After submitting a request for cancellation of hajj, the customer comes to Bank Syariah Mandiri Branch Office East Bekasi with a hajj cancellation letter, junior *mabrur* savings, parents' ID cards, and family cards through customer service.
4. Customers waiting for overbooking transfers from the KEMENAG account to the pilgrimage savings account (RTJH) usually wait 2 months.

Procedure for Junior *Mabrur* Savings Account Closing

1. After waiting for the transfer from the KEMENAG account, the customer comes to Bank Syariah Mandiri Branch Office East Bekasi to close the junior *mabrur* savings account.
2. By bringing a junior *mabrur* savings book, parents' ID card, and family card.
3. The teller will make a transfer from the pilgrims' savings account (RTJH) to the customer's junior *mabrur* savings account.
4. Customers receive a refund of the Junior *Mabrur* savings account from the teller and can immediately close the Junior *Mabrur* savings account.

Recognition of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Receipt of the Initial Deposit of Junior *Mabrur* Savings (Opening Account)

PT Bank Syariah Mandiri Branch Office East Bekasi receives a cash deposit of IDR 200,000 from a customer on behalf of Saman as a junior *mabrur* savings account. Cash deposits received by PT Bank Syariah Mandiri Branch Office East Bekasi are recognized as Temporary *Syirkah* Funds for junior *mabrur* savings.

Table 4.1 Acceptance of Initial Deposit

Description	Debit	Credit
Cash	IDR 200.000	
Junior <i>Mabrur</i> Savings Customer		IDR 200.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Initial BPIH Deposit to the Ministry of Religion

The junior *mabrur* savings fund of Saman customers who are at PT Bank Syariah Mandiri Branch Office East Bekasi has reached IDR 25,100,000 so that the initial BPIH deposit of junior *mabrur* savings can be made to the Ministry of Religion. Junior *mabrur* savings customer deposits are recognized as Temporary *Syirkah* Funds for initial BPIH deposits to the Ministry of Religion.

Table 4.2 Initial BPIH Deposit to the Ministry of Religion

Description	Debit	Credit
Junior <i>Mabrur</i> Savings Customer	IDR 25.100.000	
Giro Account KEMENAG		IDR 25.100.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Repayment of BPIH to the Ministry of Religion

A Saman customer makes a deposit of IDR 10,600,000 to pay off the lack of funds in his junior *mabrur* savings. Deposits for the shortage of the customer's junior *mabrur* savings fund are recognized as Temporary *Syirkah* Funds for repayment of BPIH to the Ministry of Religion.

Table 4.3 Repayment of BPIH to the Ministry of Religion

Description	Debit	Credit
Junior <i>Mabrur</i> Savings Customer	IDR 10.600.000	
Giro Account KEMENAG		IDR 10.600.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Giving the Profit Sharing to the Customer

The distribution of proceeds from temporary *syirkah* funds at PT Bank Syariah Mandiri Branch Office East Bekasi is based on the principle of Revenue Sharing, which is calculated from the Bank's revenue received in the form of gross profit (gross profit margin). The *Nisbah* or profit sharing ratio for junior *mabrur* savings is 88% for banks and 12% for customers.

It is known that the average balance of the junior *mabrur* savings account for Saman customers in August is IDR 1,000,000, the average balance of the junior *mabrur* savings for all BSM customers in August is IDR 2,000,000,000, and the bank income shared for junior *mabrur* savings customers is IDR 200,000,000. profit sharing that will be received as follows:

$$\frac{\text{IDR 1.000.000}}{\text{IDR 2.000.000.000}} \times \text{IDR 200.000.000} \times 12\% = \text{IDR 12.000}$$

Table 4.4 Profit Sharing to Customers

Description	Debit	Credit
Profit Sharing have been shared yet	IDR 12.000	
Junior <i>Mabrur</i> Savings Customer		IDR 12.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

Profit sharing funds from customers' junior *mabrur* savings that have been calculated but not yet distributed to customers are recognized as an obligation or liability for the third party Temporary *Syirkah* Fund profit sharing.

At the time of Cancellation of Hajj before being registered at the Ministry of Religion

A Saman customer wants to cancel the hajj on his junior *mabrur* savings fund at PT Bank Syariah Mandiri Branch Office East Bekasi, which currently amounts to IDR 2,000,000. Hajj cancellation is done before being registered with the Ministry of Religion. Prior to the cancellation of the hajj, the customer's junior *mabrur* savings fund is recognized as Temporary *Syirkah* Fund and

administrative costs for cancellation of hajj that the bank receives are recognized as income for bank services

Table 4.5 Cancellation of Hajj before being registered at the Ministry of Religion

Description	Debit	Credit
Junior <i>Mabrur</i> Savings Customer	IDR 2.000.000	
Cash		IDR 1.975.000
Administrative Expenses		IDR 25.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Cancellation of Hajj after being registered at the Ministry of Religion

A Saman customer cancels a hajj on his junior *mabrur* savings fund at PT Bank Syariah Mandiri Branch Office East Bekasi with a fund of IDR 25,100,000. Hajj cancellation is done when the customer is registered with the Ministry of Religion. The customer's junior *mabrur* savings fund when the hajj cancellation is made after being registered with the Ministry of Religion is recognized as a Temporary *Syirkah* Fund.

Table 4.6 Cancellation of Hajj after being registered at the Ministry of Religion

Description	Debit	Credit
Giro Account KEMENAG	IDR 25.100.000	
Junior <i>Mabrur</i> Savings Customer		IDR 25.100.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Closing the Junior *Mabrur* Savings Account

After canceling the hajj after being registered with the Ministry of Religion, the Saman customer wants to close his junior *mabrur* savings account at PT Bank Syariah Mandiri Branch Office East Bekasi. When the account is closed, the customer's junior *mabrur* savings fund is recognized as Temporary *Syirkah* Fund and administrative costs for account closure received by the bank are recognized as income for bank services.

Table 4.7 Closing of Junior *Mabrur* Savings Account

Description	Debit	Credit
Junior <i>Mabrur</i> Savings Customer	IDR 25.100.000	
Cash		IDR 25.075.000
Administrative Expenses		IDR 25.000

Source: Journal PT Bank Syariah Mandiri Branch Office East Bekasi

Measurement of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

At the time of Receipt of the Initial Deposit of Junior *Mabrur* Savings (Opening Account)

PT Bank Syariah Mandiri Branch Office East Bekasi received a cash deposit of IDR 200,000 from a customer on behalf of Saman as a junior *mabrur* savings account. Cash deposits received by PT Bank Syariah Mandiri Branch Office East Bekasi are measured at their nominal value, which is IDR 200,000.

At the time of Initial BPIH Deposit to the Ministry of Religion

The junior *mabrur* savings fund of Saman customers who are at PT Bank Syariah Mandiri Branch Office East Bekasi has reached IDR. 25,100,000 so that the initial BPIH deposit of junior *mabrur* savings can be made to the Ministry of Religion. Junior *mabrur* savings customer deposits for initial BPIH deposits to the Ministry of Religion are measured at a nominal value of IDR

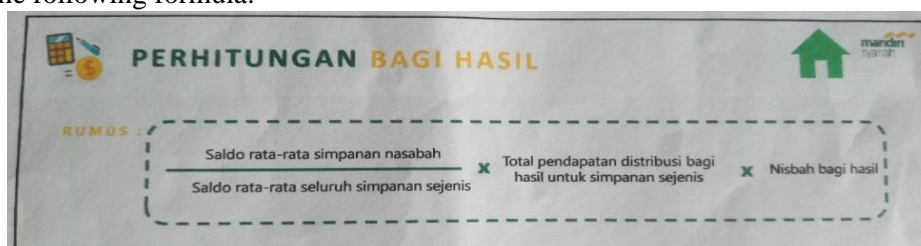
25,000,000 for the registration portion number and IDR 100,000 for the balance to settle in the account.

At the time of Repayment of BPIH to the Ministry of Religion

A Saman customer makes a deposit of IDR 10,600,000 to pay off the lack of funds in his junior *mabrur* savings. Deposits for the shortage of the customer's junior *mabrur* savings fund for BPIH repayment to the Ministry of Religion are measured at the nominal value of IDR 10,600,000.

At the time of Granting Profit Sharing to the Customer

The calculation of profit sharing in PT Bank Syariah Mandiri Branch Office East Bekasi Timur uses the following formula:



PERHITUNGAN BAGI HASIL

RUMUS

$$\frac{\text{Saldo rata-rata simpanan nasabah}}{\text{Saldo rata-rata seluruh simpanan sejenis}} \times \text{Total pendapatan distribusi bagi hasil untuk simpanan sejenis} \times \text{Nisbah bagi hasil}$$

Figure 4.2 Profit Sharing Calculation Formulas
(Documentation of Bank Syariah Mandiri Branch Office East Bekasi)

It is known that the average balance of the junior *mabrur* savings account for Saman customers in August is IDR 1,000,000, the average balance of the junior *mabrur* savings for all BSM customers in August is IDR 2,000,000,000, and the bank income shared for junior *mabrur* savings customers is IDR 200,000,000. profit sharing that will be received as follows:

$$\frac{\text{IDR 1.000.000}}{\text{IDR 2.000.000.000}} \times \text{IDR 200.000.000} \times 12\% = \text{IDR 12.000}$$

Profit sharing funds given to customers are measured at the average balance of customer deposits divided by the average balance of junior *mabrur* savings for all BSM customers multiplied by the total revenue sharing distribution for similar savings then multiplied by the agreed ratio. Then the profit sharing that Saman received for the month of August was IDR 12,000.

At the time of Cancellation of Hajj before being registered at the Ministry of Religion

A Saman customer wants to do Hajj cancellation on his junior *mabrur* savings fund at PT Bank Syariah Mandiri Branch Office East Bekasi, which currently amounts to IDR 2,000,000, Hajj cancellation is done before being registered with the Ministry of Religion. The customer's junior *mabrur* savings fund before the hajj cancellation is measured at a nominal value of IDR 2,000,000 less an administration fee of IDR 25,000. Then the Saman junior *mabrur* savings fund after canceling the hajj before being registered with the Ministry of Religion is IDR 1,975,000.

At the time of Cancellation of Hajj after being registered at the Ministry of Religion

A Saman customer cancels a hajj on his junior *mabrur* savings fund at PT Bank Syariah Mandiri Branch Office East Bekasi with a fund of IDR 25,100,000. Hajj cancellation is done when the customer is registered with the Ministry of Religion. The customer's junior *mabrur* savings fund when the Hajj cancellation is carried out after being registered with the Ministry of Religion is measured at its nominal value, which is IDR 25,100,000.

At the time of Closing the Junior *Mabrur* Savings Account

After canceling the hajj after being registered with the Ministry of Religion, the Saman customer wants to close his junior *mabrur* savings account at PT Bank Syariah Mandiri Branch Office East Bekasi. When the account is closed, the customer's junior *mabrur* savings fund is measured at a nominal value of IDR 25,100,000 less an administration fee of IDR 25,000. Then Saman's junior *mabrur* savings fund after canceling the hajj is IDR 25,075,000.

Based on PSAK No. 105 Accounting Recognition and Measurement for Fund Managers states that:

Funds received from fund owners in *mudharabah* contracts are recognized as temporary *syirkah* funds in the amount of cash or fair value of non-cash assets received. At the end of the accounting period, temporary *syirkah* funds are measured at their carrying value. (paragraph 25)

Mudharabah profit sharing can be done using two principles, namely profit sharing or revenue sharing as described in paragraph 11. (paragraph 28)

The rights of third parties to share the results of temporary *syirkah* funds that have been calculated but have not yet been distributed to the owner of the funds are recognized as an obligation equal to the profit sharing that is the portion of the rights of the fund owner. (paragraph 29)

Then the recognition and measurement of each Junior *Mabrur* Savings transaction at PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105.

Presentation of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

Presentation of Junior *Mabrur* Savings Fund

Junior *mabrur* savings customer funds at PT Bank Syariah Mandiri are presented in the Non-Bank Temporary *Syirkah* Fund - Unrestricted Third Party Investment in the Liabilities column of the Statement of Financial Position separate with liabilities and equity equal to their carrying value.

Table 4.8
Statement of Financial Position
31 December 2019
(in million Rupiah)

Description	31 Dec 2019
Temporary Syirkah Fund	
Not a Bank -	
Unrestricted investment	IDR 77.525.037
Third party	

Source: Bank Syariah Mandiri Financial Report

Presentation of Profit Sharing on Junior *Mabrur* Savings Fund

Profit sharing on Temporary *Syirkah* Funds at PT Bank Syariah Mandiri that have not been distributed is presented in the Post Distribution of Third Party Temporary *Syirkah* Funds that have not been distributed in the liabilities in the Statement of Financial Position.

Table 4.9
Statement of Financial Position
31 December 2019
(in million Rupiah)

Description	31 Dec 2019
Liabilities	
Contemporary Syirkah Profit Sharing	
Third Party That Hasn't Been Shared	IDR 97.155

Source: Bank Syariah Mandiri Financial Report

Based on PSAK No. 105 The presentation for Fund Managers states that:

Fund managers present *mudharabah* transactions in financial statements:

- (a) temporary *syirkah* funds from fund owners are presented at their carrying value for each type of *mudharabah*. (paragraph 37)
- (b) profit sharing from temporary *syirkah* funds that have been calculated but not yet submitted to the owner of the funds shall be presented as profit sharing posts that have not been distributed in the liabilities. (paragraph 37)

Then the Presentation of Junior *Mabrur* Savings Fund and Presentation of Profit Sharing on Junior *Mabrur* Savings Funds at PT Bank Syariah Mandiri Branch Office East Bekasi are in accordance with PSAK No. 105.

Disclosure of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi

Disclosure of Junior *Mabrur* Savings Fund

The Junior *Mabrur* Savings Fund at PT Bank Syariah Mandiri is disclosed in the Non-Bank Temporary *Syirkah* Fund - investment not tied to Third Party *mudharabah* - *Mabrur* Savings in Notes to Financial Statements with details of the amount of *mudharabah* investment by type.

Table 4.10
Notes to Financial Statements
31 December 2019
(in million Rupiah)

	31 Dec 2019
Temporary <i>Syirkah</i> Fund	
Not a bank	
Unbound investment - <i>mudharabah</i>	
Third party	
<i>Mudharabah</i> Deposits	IDR 43.846.539
BSM Savings	IDR 27.587.172
<i>Mabrur</i> Savings	IDR 4.954.428
Investa Scholar Savings	IDR 405.563
BSM Planning Savings	IDR 147.921
Pension Savings	IDR 583.159
<i>Qurban</i> Savings	IDR 255
Unrestricted investment total - third party <i>mudharabah</i>	IDR 77.525.037

Source: Notes on the Financial Statements of Bank Syariah Mandiri

Disclosure of the Portion of Third Party Rights Funds for the Junior *Mabrur* Savings Profit Sharing

The portion of the third party's right to share the results of junior *mabrur* savings is disclosed in the Third Party's Right to Share Profits from Temporary *Syirkah* Funds - *Mudharabah* Savings in the Notes to Financial Statements.

Table 4.11
Notes to Financial Statements
31 December 2019
(in million Rupiah)

	31 Dec 2019
Rights of Third Parties for the Sharing of Temporary <i>Syirkah</i> Funds This account is a distribution for the results for customers:	
<i>Mudharabah</i> Deposits	IDR 2.402.722
<i>Mudharabah</i> Savings	IDR 532.066
Bound Investments	IDR 68.446
Interbank <i>Mudharabah</i> Investment Certificate	IDR 11.419
<i>Musyarakah - Mudharabah Musytarakah</i>	IDR 23
Total	IDR 3.014.676

Source: Notes on the Financial Statements of Bank Syariah Mandiri

The profit sharing ratio for non-binding investment *mudharabah* savings ranges from 0.47% to 4.72% per year for 2019.

Based on PSAK No. 105 Disclosure for Fund Managers states that:

Fund managers disclose matters related to *mudharabah* transactions, but are not limited to:

- (a) contents of the main *mudharabah* business agreement: portion of funds, profit sharing, *mudharabah* business activities, and others; (paragraph 39)
- (b) details of temporary *syirkah* funds received by type; (paragraph 39)

Then the Disclosure of Junior *Mabrur* Savings Fund and Disclosure of the Portion of Funds of Third Party Rights for the Profit Sharing of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi are in accordance with PSAK No. 105.

V. CONCLUSION, SUGGESTION, AND LIMITATION

Conclusion

Based on the results of research conducted at PT Bank Syariah Mandiri Branch Office East Bekasi and the discussion that has been described, the following conclusions can be drawn:

1. Recognition of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi:

At the time of receipt of the initial deposit of junior *mabrur* savings at PT Bank Syariah Mandiri Branch Office East Bekasi, the cash deposit received is recognized as Temporary *Syirkah* Fund for junior *mabrur* savings.

At the time of the initial BPIH deposit to the Ministry of Religion, the customer's junior *mabrur* savings deposit is recognized as Temporary *Syirkah* Fund on the initial BPIH deposit to the Ministry of Religion.

At the time of repayment of BPIH to the Ministry of Religion, deposits for the shortage of the customer's junior *mabrur* savings fund are recognized as Temporary *Syirkah* Funds for repayment of BPIH to the Ministry of Religion.

At the time of distribution of profit sharing to a customer, the profit sharing funds from the customer's junior *mabrur* savings that have been calculated but not yet distributed to the customer are recognized as an obligation or liability for the third party Temporary *Syirkah* Fund profit sharing.

At the time of cancellation of hajj before being registered with the Ministry of Religion, the customer's junior *mabrur* savings fund prior to the cancellation of the hajj is recognized as Temporary *Syirkah* Fund and administrative fees for cancellation of hajj received by the bank are recognized as income for bank services.

At the time of cancellation of hajj after being registered with the Ministry of Religion, the customer's junior *mabrur* savings fund when the hajj cancellation is carried out after being registered with the Ministry of Religion is recognized as Temporary *Syirkah* Fund.

At the time of closing of the junior *mabrur* savings account, the customer's junior *mabrur* savings fund when the account is closed is recognized as Temporary *Syirkah* Fund and administrative costs for account closure received by the bank are recognized as income for bank services.

Based on PSAK No. 105 Accounting Recognition for Fund Managers states that:

Funds received from fund owners in *mudharabah* contracts are recognized as temporary *syirkah* funds in the amount of cash or fair value of non-cash assets received. At the end of the accounting period, temporary *syirkah* funds are measured at their carrying value. (paragraph 25)

Mudharabah profit sharing can be done using two principles, namely profit sharing or revenue sharing as described in paragraph 11. (paragraph 28)

The rights of third parties to share the results of temporary *syirkah* funds that have been calculated but have not yet been distributed to the owner of the funds are recognized as an obligation equal to the profit sharing that is the portion of the rights of the fund owner. (paragraph 29).

Then the recognition for each Junior *Mabrur* Savings transaction at PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105.

2. Measurement of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi:

At the time of receipt of the initial deposit of junior *mabrur* savings at PT Bank Syariah Mandiri Branch Office Bekasi, cash deposits received by PT Bank Syariah Mandiri Branch Office Bekasi are measured at their nominal value, namely IDR 200,000.

At the time of the initial BPIH deposit to the Ministry of Religion, the customer's junior *mabrur* savings deposit for the initial BPIH deposit to the Ministry of Religion is measured at its nominal value of IDR 25,000,000 for the registration portion number and IDR 100,000 for the balance to settle in the account.

At the time of repayment of BPIH to the Ministry of Religion, deposits for the shortage of the customer's junior *mabrur* savings fund for repayment of BPIH to the Ministry of Religion are measured at the nominal value of IDR 10,600,000.

At the time of sharing the results to customers, the distribution of proceeds from temporary *syirkah* funds is based on the principle of Revenue Sharing. Profit sharing funds given to customers are measured at the average balance of customer deposits divided by the average balance of junior *mabrur* savings for all BSM customers multiplied by the total revenue sharing distribution for similar savings then multiplied by the agreed ratio of 88% for the Bank and 12% for Customer. And for the results received is IDR 12,000.

At the time of cancellation of hajj before being registered with the Ministry of Religion, the customer's junior *mabrur* savings fund before the cancellation of the hajj is measured at a nominal value of IDR 2,000,000 less an administrative fee of IDR 25,000. So the junior *mabrur* savings fund is IDR 1,975,000.

At the time of cancellation of Hajj after being registered with the Ministry of Religion, the customer's junior *mabrur* savings fund when the Hajj cancellation is carried out after being registered with the Ministry of Religion is measured at its nominal value, which is IDR 25,100,000.

At the time of closing the junior *mabrur* savings account, the customer's junior *mabrur* savings account at the time of closing the account is measured at a nominal value of IDR 25,100,000 less an administration fee of IDR 25,000. So the junior *mabrur* savings fund is IDR 25,075,000.

Based on PSAK No. 105 Accounting Measurements for Fund Managers states that:

Funds received from fund owners in *mudharabah* contracts are recognized as temporary *syirkah* funds in the amount of cash or fair value of non-cash assets received. At the end of the accounting period, temporary *syirkah* funds are measured at their carrying value. (paragraph 25)

Mudharabah profit sharing can be done using two principles, namely profit sharing or revenue sharing as described in paragraph 11. (paragraph 28)

The rights of third parties to share the results of temporary *syirkah* funds that have been calculated but have not yet been distributed to the owner of the funds are recognized as an obligation equal to the profit sharing that is the portion of the rights of the fund owner. (paragraph 29).

Then the measurement for each Junior *Mabrur* Savings transaction at PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105.

3. Presentation of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi:
Presentation of Junior *Mabrur* Savings Fund

Junior *mabrur* savings customer funds at PT Bank Syariah Mandiri are presented in the Non-Bank Temporary *Syirkah* Fund - Unrestricted Third Party Investment in the Liabilities column of the Statement of Financial Position separate with liabilities and equity equal to their carrying value.

Presentation of Profit Sharing on Junior *Mabrur* Savings Fund

Profit sharing on Temporary *Syirkah* Funds at PT Bank Syariah Mandiri that have not been distributed is presented in the Post Distribution of Third Party Temporary *Syirkah* Funds that have not been distributed in the liabilities in the Statement of Financial Position.

Based on PSAK No. 105 The presentation for Fund Managers states that:

Fund managers present *mudharabah* transactions in financial statements:

- (a) Temporary *syirkah* funds from fund owners are presented at their carrying value for each type of *mudharabah*. (paragraph 37)
- (b) profit sharing from temporary *syirkah* funds that have been calculated but have not yet been submitted to the owner of the funds shall be presented as profit sharing posts that have not been distributed in the liabilities. (paragraph 37)

Then the Presentation of Junior *Mabrur* Savings Fund and Presentation of Profit Sharing on Junior *Mabrur* Savings Funds at PT Bank Syariah Mandiri Branch Office East Bekasi are in accordance with PSAK No. 105.

4. Disclosure of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi:
Disclosure of Junior *Mabrur* Savings Fund

The Junior *Mabrur* Savings Fund at PT Bank Syariah Mandiri is disclosed in the Non-Bank Temporary *Syirkah* Fund - investment not tied to Third Party *mudharabah* - *Mabrur* Savings in Notes to Financial Statements with details of the amount of *mudharabah* investment by type.

Disclosure of the Portion of Funds of Third Party Rights for the Profit Sharing of Junior *Mabrur* Savings

The portion of the third party's right to share the results of junior *mabrur* savings is disclosed in the third party's right to share proceeds from temporary *syirkah* funds - *mudharabah* savings in the notes to financial statements. The profit sharing ratio for non-binding investment with *mudharabah* savings ranges from 0.47% to 4.72% per year for 2019.

Based on PSAK No. 105 Disclosure for Fund Managers states that:

Fund managers disclose matters related to *mudharabah* transactions, but are not limited to:

- (a) contents of the main *mudharabah* business agreement: portion of funds, profit sharing, *mudharabah* business activities, etc. ; (paragraph 39)
- (b) details of temporary *syirkah* funds received by type; (paragraph 39)

Then the Disclosure of Junior *Mabrur* Savings Fund and Disclosure of the Portion of Funds of Third Party Rights for the Profit Sharing of Junior *Mabrur* Savings at PT Bank Syariah Mandiri Branch Office East Bekasi are in accordance with PSAK No. 105.

Suggestion

From the results of the research that has been carried out and the conclusions made, the researcher provides several suggestions to PT Bank Syariah Mandiri Branch Office East Bekasi as follows:

1. The accounting treatment for recognition, measurement, presentation, and disclosure of junior *mabrur* savings in PT Bank Syariah Mandiri Branch Office East Bekasi is in accordance with PSAK No. 105 *Mudharabah* agreement, thus PT Bank Syariah Mandiri Branch Office East Bekasi is expected to maintain it.
2. PT Bank Syariah Mandiri Branch Office East Bekasi is expected to maintain openness in transactions to all customers, especially junior *mabrur* savings customers.
3. Can present monthly or quarterly financial reports consistently through the website so that customers, prospective customers, and the public can find out the latest information on PT Bank Syariah Mandiri.

Limitation

Due to the limited information obtained from banks, in this study the researcher only focuses on:

1. Introduction of products and procedures in junior *mabrur* savings.
2. Recognition and measurement: deposits of temporary *syirkah* funds received from junior *mabrur* savings customers based on their respective transactions, the profit sharing principle of temporary *syirkah* funds used, and calculation of third party rights over the proceeds from temporary *syirkah* funds.
3. As well as how the presentation and disclosure of junior *mabrur* savings funds and the profit sharing in the Financial Position Report and Notes on the Financial Report of PT Bank Syariah Mandiri.

For further research development, other researchers can:

1. How is the recognition and measurement when the fund manager (*mudharib*) distributes the received temporary *syirkah* funds and how is it presented and disclosed.
2. Or other researchers can conduct research at different banks to determine whether the bank's accounting treatment is in accordance with PSAK No. 105 Accounting for *Mudarabah*.

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