

**ACCOUNTING TREATMENT ANALYSIS OF MURABAHAH AND  
MUDHARABAH FINANCING**  
*(Case Study of BMT Barrah Majalaya Branch 2017-2019 Period)*

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**ABSTRACT**

*This study aims to determine how the procedures for murabahah and mudharabah financing and to analyze the suitability of accounting treatment for murabahah and mudharabah financing applied to BMT Barrah Majalaya Branch.*

*The method used in this study is qualitative research with a phenomenological approach carried out at BMT Barrah Majalaya Branch. Data collection techniques in this study were direct interviews with the Head of the BMT Barrah Majalaya Branch, direct observation to the field (BMT Barrah Majalaya Branch) and documentation. The data analysis conducted is descriptive analysis, which is comparing the accounting treatment of murabahah and mudharabah financing which is applied in BMT Barrah Majalaya Branch.*

*The results of the research are accounting treatment based on recognition, measurement, presentation, and disclosure of murabahah financing at BMT Barrah Majalaya Branch in accordance with the Statement of Accounting Standards Sharia. The accounting treatment for mudharabah financing at BMT Barrah Majalaya Branch regarding the recognition of investment in BMT Barrah Majalaya Branch is not fully in accordance with the Statement of Sharia-Based Accounting Standards because at the time of delivery of mudharabah funds are recognized as mudharabah financing. The presentation and disclosure of accounting for mudharabah financing is in accordance with the Statement of Sharia-based Accounting Standards.*

*Keywords: Accounting Treatment, Murabahah Financing, Mudharabah Financing, Sharia-Based Accounting Standard Statement.*

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**I. INTRODUCTION**

Baitul Maal Watamwil (BMT) is regulated in Law no. 1/2013 affirms that Microfinance Institutions have business activities, namely providing services in developing businesses both in loans or financing in micro-scale businesses to members and the community, saving managers and consulting service providers in business development

that are not for profit (Sofia, 2014: 1 ).

Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No. 14 / Per / M.KUKM / IX / 2015 Article 3, namely the accounting treatment of murabahah and mudharabah financing at BMTs must follow the Sharia-based Accounting Standard Statement which regulates recognition, measurement, presentation and disclosure.

Salama (2018) based on data from the Ministry of Cooperatives and SMEs, currently there are 150,223 business units in Indonesia and there are currently around 4,500 BMTs running microfinance institutions running more than 3.7 million people with assets of around Rp. 16 trillion rupiah which are managed around 20 thousand people. Financing products at BMT Barrah Majalaya Branch are murabahah and mudharabah financing. Currently, the number of members of Murabahah and Mudharabah financing at BMT Barrah Majalaya Branch is around 490 people. This can be seen in the table of the number of murabahah and mudaraba members in the following three years:

Table 1.1 The development of the number of members of Murabahah and Mudharabah BMT Barrah Majalaya Branch

Description	2017	2018	2019
Mudharabah	419	478	558
Murabahah	117	265	355

Source: BMT Barrah Majalaya Branch, 2019

The table above shows that the number of members of murabahah and mudharabah financing has increased quite well every year. Mudaraba and murabahah financing is known to be lawful by the community because it does not collect usury. Many members use murabahah and mudaraba financing because they are easy to transact, have the least risk and the transaction process is easy.

This phenomenon can be caused by the BMT or from the members, namely financing problems in the BMT are mostly influenced by frauds committed by members so that the BMT experiences losses or does not smooth incoming money. Fraud committed by members such as members using funds that are not in accordance with the ratio (for production to consumption), members deliberately do not pay obligations to BMT and members have the ability to pay but cannot because the business being financed is affected by disaster and fraud and other things that cause element of accident. The cause of congestion in financing is caused by the BMT, namely Marketing is not careful in analyzing member data which results in errors in analyzing member data. The low level of collection of funds from the community by cooperatives is related to the low level of trust in Islamic cooperatives.

Based on the explanation above, the authors are interested in conducting field research with the title "Analysis of the Accounting Treatment for Murabahah and Mudharabah Financing (Case Study of BMT Barrah Majalaya Branch for the period 2017-2019)".

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## **II. LITERATURE REVIEW**

### **A. ACCOUNTING**

Hans Kartikahadi (2016: 3) defines Accounting, which is a financial information system that aims to generate and convey significant information to interested parties.

Sumarsan (2017: 1) defines accounting, namely the process of collecting, identifying, classifying and recording all economic transactions and events within the company so as to produce financial information that can be used by interested parties in the form of financial statements.

### **B. Sharia Accounting**

PSAK No. 25 of 2020 Paragraph 5 which states that Islamic PSAK is a procedural framework in the preparation of accounting financial reports that is used to perform work in accordance with applicable accounting standards. PSAK is a regulation regarding accounting procedures that has been formalized by an official institution or institution (IAI, 2020: 25.5).

### **C. Murabahah Accounting Recognition and Measurement**

Januari (2015: 96) classifies recognition and measurements as follows:

- 1) At initial recognition, murabahah supplies are measured at the purchase price.
- 2) Measurement of murabahah assets after acquisition includes:
  - a) Murabahah based on a binding request. If assets are impaired due to obsolescence, damage or other conditions, they are recognized as an expense.
  - b) Murabahah is based on non-binding order, i.e. after initial recognition, murabahah inventories are measured at cost or net realizable value. If the net realizable value of the murabahah inventory is less than the purchase price and the reduction is recognized as a loss.
- 3) Discounts for the purchase of murabahah supplies that occur before or after the murabahah contract are recognized as follows:
  - a) If the discount for the purchase of inventory occurs prior to the murabahah contract, the financial institution or bank will be recognized as a reduction in the cost of acquiring murabahah assets.
  - b) If the discount on the purchase of approved supplies on the murabahah contract is recognized as:
    - (1) The obligation to the buyer, if it occurs after a discount on the purchase of inventory and is in accordance with the murabahah agreement agreed upon, becomes the right of the buyer.
    - (2) It becomes an additional profit, if it occurs after a discount on the purchase of supplies and is in accordance with the murabahah contract agreed upon to become the right of the seller.

- c) If the discount for the purchase of supplies without the approval of the murabahah agreement is recognized as other operating income by the Islamic financial institution.
- 4) Receivables recognition  
Recognition of receivables at the time of murabahah transactions, murabahah receivables are recognized at the amount paid by the buyer.
- 5) Recognition of profits, murabahah benefits are recognized:
  - a. At the time of the transfer of goods to the buyer if it is done in cash or firm, the murabahah installment period does not exceed one financial reporting period.
  - b. During the contract period according to the level of risk and efforts to realize these benefits for tough transactions of more than one year.
- 6) Recognition of early murabahah debt repayment deductions given by sharia financial institutions or banks to partners who make repayments on time or earlier than the agreed time is recognized as a reduction in murabahah profits by using one of the following methods:
  - a. When a murabahah debt repayment discount is given, the Islamic financial institution is recognized as a reduction in the murabahah receivables and profits.
  - b. After settlement, the sharia financial institution or bank will first receive the murabahah receivables from the buyer, then the sharia financial institution or bank pays the discount in full to the buyer by reducing the murabahah profit.
- 7) Recognition of fines. Sharia financial institutions or banks issue fines if the buyer is negligent in carrying out its obligations in accordance with the contract and the fines received are recognized as benevolent funds and fines paid to Islamic financial institutions or banks are recognized as expenses.
- 8) Recognition and measurement of advances as follows:
  - a. Crowdfunds are recognized as advances for purchases at the amount received.
  - b. If the murabahah transaction purchases goods, the urbun is recognized as payment of the murabahah receivable.
  - c. If the murabahah transaction does not purchase goods, the down payment is returned to the member after being calculated with the costs incurred by the bank.

### **Presentation**

PSAK No. 102 of 2020 Paragraph 34 states that murabahah receivables are presented at the net realizable value, namely the murabahah receivables balance less allowance for receivable losses. PSAK No. 102 of 2020 Paragraph 35 states that deferred murabahah income and transaction fees are presented as a deduction for murabahah receivables. PSAK No. 102 of 2020 Paragraph 36 states that deferred murabahah expenses are presented as a reduction in murabahah debt.

### **Disclosure**

PSAK No. 102 of 2020 Paragraph 40 - Paragraph 41 states that sellers and buyers convey matters related to murabaha transactions but are not limited to:

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- a. Murabahah asset recognition price.
- b. The cash value of the assets contained in the transaction.
- c. The promise of ordering in murabahah based on the order is obligatory or not.
- d. The method for determining the reduction in murabahah receivables.

## **D. Mudharabah Accounting**

### **Recognition and Measurement**

Fena (2020: 66) classifies recognition and measurements as follows:

- 1) PSAK No. 105 of 2020 Paragraph 12 states that the mudharabah capital given by shahibul maal is recognized as an investment when the cash payment or non-cash asset is delivered to the fund manager and the mudharabah financing that is given is gradually recognized at each stage of payment or delivery.
- 2) PSAK No. 105 of 2020 paragraph 13 Measurement of mudharabah financing states that:
  - a. Mudharabah financing in the form of cash is measured at the time of disbursement by the amount of cash provided by the bank to the manager.
  - b. Mudharabah investment in the form of non-cash assets is measured at the fair value of the non-cash assets upon delivery:
    - (1) If the fair value is higher than the carrying value, the difference is recognized as deferred gain and amortized over the term of the mudharabah agreement.
    - (2) If the fair value is lower than the carrying value, the difference is recognized as a loss.
- 3) PSAK No. 105 of 2020 Paragraph 16 states that if the business starts operating when the investment capital is received by the mudarib.
- 4) PSAK No. 105 of 2020 Paragraph 19 states that if the mudharabah contract ends before or when the contract is due and has not been paid by the fund manager, then the mudharabah financing is recognized as a receivable due.
- 5) PSAK No. 105 of 2020 Paragraph 20 states that mudharabah financing exceeds one reporting period, operating income is recognized in the period where the right to profit occurs according to the agreed ratio and losses are recognized in the period in which the loss will reduce the balance of mudharabah financing.
- 6) PSAK No. 105 of 2020 Paragraph 21 states that losses incurred in the period before the mudharabah contract ends are recognized as losses and an allowance for investment losses is provided. When the mudharabah contract ends, the differences include:
  - a. Mudharabah investment after deducting the allowance for investment losses.
  - b. Return on mudaraba investment is recognized as gain or loss.
- 7) PSAK No. 105 of 2020 Paragraph 22 states that the recognition of mudharabah business income in practice can be known based on the profit sharing report on the reality of business income from the manager and is not allowed to recognize income from projected business results.



- 8) PSAK No. 105 of 2020 Paragraph 23 states that the losses arising from the negligence of the fund manager are borne by the fund manager and do not reduce mudharabah investment. PSAK 105 paragraph 30 explains that losses caused by mudarib errors are recognized as mudarib expenses.
- 9) PSAK No. 105 of 2020 Paragraph 24 states that if the profit sharing has not been paid by Mudharib, it is recognized as a receivable.

#### **Presentation**

PSAK No. 105 of 2020 Paragraph 36 states that shahibul maal provides the amount of mudharabah funding for members to BMT and PSAK No. 105 of 2020 Paragraph 37 states that mudharib provides mudharabah investment in the financial statements but is not limited to the proceeds from temporary syirkah funds that have been calculated which are due but have not been given to shahibul maal are presented as liabilities.

#### **Disclosure**

PSAK No. 105 of 2020 Paragraph 38 states that the owner of the funds discloses matters related to mudharabah transactions but is not limited to:

- a) The contents of the main mudharabah business agreement such as portion of funds, division of business, mudharabah business activities, and others.
- b) Details of the amount of mudharabah investment by type.
- c) Allowance for losses on mudharabah investment during the current period.
- d) The required disclosures are in accordance with PSAK 101 concerning the presentation of Islamic financial statements.
- e) The distribution of funds comes from mudharabah muqayadah.

#### **E. Baitul Mal Wattanwil (BMT)**

Hamzah (2016: 22) Baitul Maal Wattanwil (BMT) is a microfinance institution that operates on the basis of profit sharing principles with the aim of developing micro-business businesses in order to increase the degree and dignity and help the interests of the poor.

Dullah (2017: 51) Islamic microfinance institution Baitul Maal Wattanwil (BMT) is a non-governmental group as a community economic institution that seeks to develop productive and investment businesses with the concept of a profit sharing system in improving the economic quality of small entrepreneurs in an effort to alleviate poverty.

#### **F. FINANCING**

Ismail (2016: 105) defines financing, namely the provision of funds on the basis of trust based on an agreement between the Islamic bank and another party which requires the parties to be given the funds to pay the debt according to the time period agreed in the contract.

Umam (2016: 205) defines financing, which is an activity provided by the owner of funds to the fund manager to support the smooth running of the planned business and investment.

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## G. TYPES OF FINANCING AT BMT

### Murabahah financing

Ismail (2016: 135) defines murabahah, which is a sale and purchase agreement for certain goods, where the seller states the selling price to the buyer then sells the goods to the buyer requiring a certain amount of profit.

Sutan (2018: 190) defines murabahah, which is a contract to finance an item by confirming the purchase price to the buyer and buying it by paying a higher price as an agreed advantage.

### Murabahah Accounting Treatment (Statement of Sharia-Based Accounting Standards) in Islamic Microfinance Institutions (BMT)

#### a) When bargaining

Banks or Small Financial Institutions do not record any journals because at the time of bargaining, there were no transactions.

#### b) Recognition of advances

PSAK No. 102 of 2020 paragraph 12 states that the recognition of advances is an alternative to direct debiting to the customer's account in the amount of the approved down payment. In practice, there are three alternative types of down payment treatment mechanisms. This policy is to recognize advances, the member's account balance is immediately reduced by the agreed advance payment value. Journal related to the receipt of advances.

Cash	xxx	
Down Payment		xxx

#### c) Purchase of murabahah goods by partners or customers

Purchases of ordered goods can be made, namely the Bank buys the ordered goods themselves and the Bank represents it to members who buy ordered goods on behalf of BMT.

a. When the BMT represents the buyer to buy on behalf of a Sharia Bank.

Murabahah receivables	xxx	
Customer account		xxx

b. When the buyer delivers the goods, BMT will journal :

Murabahah asset inventory	xxx	
Murabahah receivables		xxx

c. Implementation of the Contract

Delivery of murabahah goods to partners (commencement of the contract)

Murabahah receivables	xxx	
Murabahah asset inventory		xxx
Deferered murabahah profits		xxx

**d) Purchase ordered goods**

When the acknowledgment of an advance payment is available, there is a purchase transaction by order. There are two alternatives in order financing, among others:

The first alternative is to buy goods directly in cash from suppliers.

Murabahah asset inventory	xxx	
Customer cash		xxx

The second alternative is to buy goods directly on credit to suppliers.

Murabahah asset inventory	xxx	
Debt to suppliers		xxx
Debt to suppliers	xxx	
Cash/ customer account		xxx

**e) When the murabahah financing agreement is not approved**

PSAK 102/2020 Paragraph 30 states that if a murabahah transaction does not purchase goods, the down payment is returned to the member after being calculated with the costs incurred by BMT.

Down Payment	xxx	
Operating income		xxx
Cash		xxx

**f) When the murabahah financing agreement is approved**

At the time the murabahah financing agreement is approved, there are several transactions that must be recorded, including:

a. Recording when items are purchased by murabahah members

PSAK No. 102 of 2020 paragraph 22 of receivables is recognized at the cost of the approved gain asset.

Murabahah receivables	xxx	
Murabahah asset inventory		xxx
Deferered murabahah profits		xxx

b. Recording of advances as part of murabaha repayments

PSAK No. 102 of 2020 paragraph 30 states that if the finished goods are purchased by the buyer, the down payment is recognized as payment.

Down Payment	xxx	
Murabahah receivables		xxx

c. If it occurs after the murabahah financing agreement and it is not approved in the financing agreement, it will become the right of the seller and be recognized as other operating income.

Cash	xxx	
Administrative income		xxx



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Stamp supplies	xxx
Notary account	xxx
Insurance company account	xxx

**g) Installment payments and recognition of murabahah benefits**

PSAK No. 102 of 2020 Paragraph 23 states that recognition of murabahah profits is differentiated based on the repayment period of murabahah receivables, which is a period of one year or more. PSAK No. 102 of 2020 Paragraph 23 letter a states that if the murabahah is carried out in cash or firmly which does not exceed one financial reporting period, then the murabahah gain is recognized at the time the murabahah agreement occurs:

Cash	xxx
Murabahah receivables	xxx
Deferered murabahah profits	xxx
Murabahah profit income	xxx

PSAK No. 102 of 2020 Paragraph 23 letter b states that if the installments are more than one period, the treatment is that the profit is recognized when the murabahah assets are delivered on condition that the risk of collection is cash from receivables and accounts receivable management and collection expenses are smaller and the profit is recognized proportionally to the amount of successful cash. billed from murabahah receivables used for tough murabahah transactions where there is a risk of uncollectible accounts receivable and the expense of managing the receivables and the collection is quite large because there are no tough murabahah transactions in clever certainty of cash collection. The installment payment journal is made after the due date without being subject to a penalty. Partners or customers ride the installments.

Murabahah receivables are due	xxx
Murabahah receivables	xxx
Deferered murabahah profits	xxx
Murabahah margin income-accrual	xxx

**h) When members pay installments**

Cash	xxx
Murrabahah receivables are due	xxx
Murabahah margin income-accrual	xxx
Murabahah margin income	xxx

a. Payment of installments is made partly on the due date and partly after maturity without being subject to penalties.

Cash	xxx
Murrabahah receivables are due	xxx

Deferered murabahah profits	xxx	
Murabahah margin income		xxx
Murabahah margin income-accrual		xxx
b. Members pay the shortfall in installments		
Cash	xxx	
Murabahah receivables		xxx
Murabahah margin income-accrual	xxx	
Murabahah margin income		xxx
c. Installment payments are made after the due date with the imposition of late fees PSAK No. 102 of 2020 paragraph 29 states that fines are imposed if members are negligent in carrying out their obligations in accordance with the agreement and when the fines are received as: benevolence funds.		
Murrabahah receivables are due	xxx	
Murabahah receivables		xxx
Deferered murabahah profits	xxx	
Murabahah margin income-accrual		xxx
Cash	xxx	
Murrabahah receivables are due		xxx
Murabahah margin income-accrual	xxx	
Murabahah margin income		xxx
Cash	xxx	
Benevolence fund accounts		xxx
d. Early murabahah receivable deduction recognition		
PSAK No. 102 of 2020 paragraph 26 states that recognition of early murabahah debt repayment deductions given by sharia financial institutions or banks to partners who make payments on time or sooner than the agreed time are recognized as deduction of murabahah profits by using one of the following methods:		
Alternative 1: when a murabahah receivable repayment is given, the Islamic financial institution is recognized as a deduction for the murabahah receivables and profits, so it is recorded:		
Cash	xxx	
Deferered murabahah profits		

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Murabahah receivables		xxx
Deferered murabahah profits	xxx	
Murabahah margin income		xxx
Alternative 2: after settlement, the sharia financial institution or bank first receives the murabahah receivables from the buyer, then the sharia financial institution or bank pays the repayment discount to the buyer by reducing the murabahah profit.		
Cash	xxx	
Murabahah receivables		xxx
Deferered murabahah profits	xxx	
Murabahah margin income		xxx
Murabahah margin income	xxx	
Cash		xxx

**Mudharabah Financing**

Andri (2019: 167) defines mudharabah, which is a business cooperation agreement between the two parties where the first party is the owner of the capital who provides all the funds while the second party is the manager of the funds and the profits are shared between the owner of the capital and the management of the funds according to the agreement, but the loss is borne by the owner of the fund if a loss due to business regulations.

**Mudharabah Financing Accounting Treatment**

Agus (2016: 167) the accounting treatment of mudharabah financing includes:

**a) Initial recognition of mudharabah financing:**

Mudharabah financing is recognized when cash is paid to the fund manager.

Mudharabah investment		xxx
Cash		xxx

Mudharabah investment in the form of non-cash assets is measured at the fair value of the non-cash assets upon delivery, namely:

Sri Nurhayati (2015: 177) if the fair value is higher than the carrying value, the difference is recognized as deferred gain and amortized according to the term of the mudharabah contract.

Mudharabah investment	xxx	
Deferred mudharabah profit		xxx
Non-cash assets		

Deferred mudharabah gain is the result of the difference between fair value and carrying value. Amortization must be carried out over the term of the contract so that the amount of amortization is:

Deferred mudharabah profit	xxx	
Mudaraba profit		xxx

Sri Nurhayati (2015: 177) if the fair value is lower than the carrying value, the difference is recognized as a loss and is recognized when the non-cash assets are delivered.

Mudharabah investment	xxx	
Losses		
Aset non kas mudharabah		xxx

**b) Impairment of mudharabah investment value in the form of non-cash assets:**

If the value of the mudaraba investment falls before the business starts it is because it is damaged.

Sri Nurhayati (2015: 179) PSAK No. 105 of 2020 paragraph 14 states that if the value of the mudharabah investment decreases before the business starts due to damage, loss or other factors that are not due to negligence or fault of the fund manager, the impairment is recognized as loss.

Loss of investment in mudharabah	xxx	
Mudharabah investment		xxx

Sri Nurhayati (2015: 179) PSAK No. 105 of 2020 paragraph 15 states that if a portion of the mudharabah investment is lost after the commencement of the business without negligence or mismanagement of funds, it does not immediately reduce the amount of mudharabah investment but is calculated at the time of sharing the results.

Loss of investment in mudharabah	xxx	
Mudharabah investment allowance		xxx

Cash	xxx	
Mudharabah investment allowance		

Murabahah profit sharing income		xxx
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**c) Losses**

Sri Nurhayati (2015: 180) PSAK No. 105 of 2020 paragraph 21 states that the recording of losses that occur in the period before the mudharabah contract ends is recognized as a loss and an allowance for investment losses is provided.

Loss of investment in mudharabah	xxx	
Allowance for the results of mudharabah		xxx

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**d) Profit Sharing**

Sri Nurhayati (2015: 180) PSAK No. 105 of 2020 paragraph 24 states that the portion of the unpaid profit sharing by the fund manager is recognized as a receivable:

Revenue sharing receivables	xxx	
Mudharabah revenue sharing		xxx
When the funds pay for the results		
Cash	xxx	
Receivables from mudharabah profit sharing		xxx

**e) The mudharabah contract ends**

Sri Nurhayati (2015: 181) if the mudharabah contract ends because one of the parties decides to resign, one of the parties dies or loses his mind and business managers to achieve the goals as stated in the contract and there is no capital.

cash/ receivables / non-cash assets	xxx	
Allowance for mudharabah investment losses		
Mudaraba investment		xxx
Mudharabah investment profits		

Or

cash/ receivables / non-cash assets	xxx	
Allowance for mudharabah investment losses		
Loss of mudaraba investment		
Mudaraba investment		xxx

**III. RESEARCH METHODS**

**A. Research strategy**

This research uses a qualitative approach. Moleong (2017: 6) qualitative research, namely research in the field to make observations about the phenomena experienced by research subjects in natural conditions by making extensive field notes which are then analyzed using various natural methods.

Qualitative approach with phenomenological methods. phenomenology, namely taking the subject of the problem based on our direct experience of the social world received through data in a series of phenomena (Farid, 2018: 5).

**B. Population and Sample**

**C. Data and Data Collection Methods**

**Data source**

In this study using 2 types of data, namely:

- 1) Primary data in this study were obtained in the form of direct interviews with employees and branch heads of BMT Barrah, Majalaya Branch, Bandung Regency



regarding the accounting treatment of murabahah and mudharabah financing based on sharia.

- 2) Secondary data in this study are secondary data, which is a brief history of BMT Barrah, Majalaya Branch, Bandung Regency, library materials, studies of scientific papers, accessing websites and other relevant data sources to obtain information about the accounting treatment of murabahah and mudharabah financing based on sharia.

**Data collection technique**

The techniques used to obtain data in this study by means of interviews, documentation, observation and literature study.

**D. Operationalization of variables**

This research was conducted to determine the mechanism of murabahah and mudharabah financing and to determine the suitability of sharia-based murabahah and mudharabah financing at BMT Barrah Majalaya Branch. The variables in this study are operationally as follows:

**Table 3.1: Operationalization of Research Variables**

No.	Variabel	Sub Variable	Indicator
1)	Variable	Murabaha Financing	Murabahah financing process
		Mudharabah Financing	Mudharabah financing process
2)	Financing Mechanism	Murabaha Financing	a. Cash, b. stock, c. murabahah debt, d. accounts receivable, e. deferred murabahah margin, f. Murabahah margin income
		Mudharabah Financing	a. revenue sharing receivables, b. mudharib accounts, c. mudharabah financing, d. allowance for mudharabah investment e. cash, f. mudaraba investment, g. deferred benefits, h. non cash assets and i. loss

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**E. Method of Analysis**

The method of data analysis in this study is by comparing the Statement of Sharia-based Accounting Standards on murabahah and mudharabah financing with the accounting treatment applied to BMT Barrah Majalaya Branch.

**IV. RESULTS AND DISCUSSION**

**1) Murabahah and Mudharabah Financing Mechanisms at BMT Barrah Majalaya Branch**

The murabahah financing mechanism at BMT Barrah Majalaya Branch, namely: The first procedure, which is to become a member, must apply for financing then open a new account and fill in the form provided by the BMT by completing the requirements for a photocopy of KTP, KK of Marriage Certificate, etc. After that, a survey of prospective members is carried out to obtain information about prospective members, the use of financing, the period of repayment, and an assessment of the prospective members' character. After conducting a survey of goods desired by members, at this stage the BMT has collaborated with the shop that the member will choose, then the BMT checks or surveys the goods at the shop that has been selected by the prospective member. In the financing process, surveys have a very important role in ensuring the feasibility of providing financing. All information obtained from data and written documents will be cross-checked for accuracy through a visit to the sales place. After conducting a survey of the shops recommended by prospective members, the BMT will conduct a financing analysis. Is the item feasible to be financed or not. Then the preparation of financing proposals is made in the form of a written proposal submitted to the financing committee. Then the signing of the contract to make the final disbursement of funds will pay off the murabahah financing.

The mudharabah financing mechanism at BMT Barrah Majalaya Branch, namely the first procedure, which is to become a member, must apply for financing then open a new account and fill in the form provided by the BMT by completing the requirements for a photocopy of KTP, KK of Marriage Certificate, etc. After that, a survey of prospective members is carried out to obtain information about prospective members, the use of financing, the period of repayment, and an assessment of the prospective members' character. AO analyzed using the 5C analysis method. Then the preparation of financing proposals is made in the form of a written proposal submitted to the financing committee. Then the signing of the contract to make the final disbursement of the members' funds will pay off the mudharabah financing.

**2) Accounting treatment for murabahah and mudharabah financing at BMT Barrah Majalaya Branch**

**A. Murabahah financing accounting treatment at BMT Barrah Majalaya branch is sharia based**

The accounting treatment regarding the recognition of murabahah financing for BMT Barrah Majalaya Branch, namely BMT Barrah Majalaya Branch, recognizes the assets acquired as inventory at cost, so the recording is in accordance with the Statement of Sharia-Based Accounting Standards. In this transaction, the discount occurs before the murabahah contract, BMT Barrah Majalaya Branch recognizes the discount for the purchase of the asset as a deduction for the cost of acquiring murabahah assets and not BMT income because the discount does not reduce the total value of the number of goods and is the member's right. The recording is in accordance with the statement of sharia-based accounting standards. discount on the purchase of murabahah assets is recognized as a liability to the buyer, if it occurs after the murabahah contract and according to the agreed contract become the buyer's right and becomes an additional benefit for the murabahah and if it occurs after the murabahah contract is in accordance with the contract it will become the right of the seller. Then the recording is in accordance with the Sharia-based Accounting Standard Statement. When the BMT profit agreement is known and included in the murabahah margin, it is deferred because it is still not realized. In acknowledging and recording murabahah receivables at the time of the contract, BMT Barrah Majalaya Branch recognizes murabahah receivables at the cost of the murabahah assets plus the agreed profit, so the recording of the transaction is in accordance with the Sharia-based Accounting Standard Statement.

Accounting treatment regarding the measurement of murabahah financing for BMT Barrah Majalaya Branch, namely murabahah binding orders if there is a decrease in asset value due to obsolescence, damage, or other conditions before being handed over to members, the decrease in value is recognized as an expense and reduces the asset value. Then the recording is in accordance with the Sharia-based Accounting Standard Statement.

The accounting treatment regarding the presentation of murabahah financing for BMT Barrah Majalaya Branch, namely BMT Barrah Majalaya Branch, discloses matters related to the murabahah transactions it carries out. Murabahah receivables are stated at net realizable value, namely the murabahah receivables balance less allowance for possible losses. Deferred murabahah margin is presented as a deduction for murabahah receivables. From this information, the presentation made by BMT Barrah

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Majalaya Branch is in accordance with the Statement of Sharia-Based Accounting Standards.

Accounting treatment regarding the disclosure of murabahah financing for BMT Barrah, Majalaya Branch, namely the accounting policy in BMT Barrah, Majalaya Branch, also discloses murabahah transactions such as acquisition of murabahah assets, inventory of murabahah assets, murabahah receivables and so on. From this information, the disclosure is in accordance with the Statement of Sharia-Based Accounting Standards.

**B. Mudharabah financing accounting treatment at BMT Barrah Majalaya Branch is based on the Sharia-based Accounting Standard Statement**

The accounting treatment regarding the recognition of mudharabah financing for BMT Barrah Majalaya Branch, namely BMT Barrah Majalaya Branch, recognizes that the mudharabah agreement is recorded when the agreement is approved by both parties as a form of agreement in the mudharabah contract book covering financing and use and mudharabah, term, withdrawal of financing, agreement ratios for yield and refund. BMT Barrah Majalaya Branch in recording mudharabah investment approval is not in accordance with the Statement of Sharia-based Accounting Standards, BMT first recognizes it as an obligation because there has not been a transfer of capital to members, to achieve its objectives so that it is not canceled by one of the parties related to PSAK No. 105 of 2020 paragraph 16 that the mudharabah business is considered to have started since the capital fund was received by the fund manager. The accounting treatment performed by BMT Barrah Majalaya Branch related to the recognition of mudharabah financing capital when the realization of the financing was not in accordance with PSAK No. 105 of 2020 paragraph 12 due to the recognition of investment in BMT Barrah Majalaya Branch at the time of submission of BMT funds recognizing mudharabah funds as mudharabah financing. In PSAK No. 105 of 2020 paragraph 12 of mudharabah funds disbursed to members in a mudharabah contract are recognized as mudharabah investment. PSAK No. 105 of 2020 paragraphs 20,22 and 24 state that if the mudharabah investment exceeds one reporting period, operating income is recognized in the period the right to share results in accordance with the agreed ratio; In practice, the recognition of mudharabah business income can be determined based on the profit sharing report on the realization of operating income from the fund manager. Not allowed to recognize income from projected business results; and the portion of the income that has not been paid by the fund manager is recognized as a receivable. In recognition, at the

time of sharing of easyarabah financing at BMT Barrah Mudharabah Branch, it was in accordance with PSAK No. 105 of 2020 paragraphs 20,22 and 24.

Accounting treatment regarding the measurement of mudharabah financing at BMT Barrah Majalaya Branch, namely the measurement policy of mudharabah financing implemented by BMT Barrah Majalaya Branch, which is measured at the amount paid. PSAK No. 105 of 2020 paragraph 13 states that the measurement of mudharabah investment, namely mudharabah investment in cash is measured at the amount paid. So the BMT has conducted accounting treatment in accordance with PSAK No. 105 of 2020 paragraph 13.

The accounting treatment regarding the presentation of mudharabah financing for BMT Barrah Majalaya Branch, namely PSAK No. 105 of 2020 paragraph 36 states that the owner of the fund presents mudharabah investment in the financial statements. BMT Barrah implements the presentation of mudharabah financing which is distributed to fund managers in the balance sheet at the carrying value. Then the presentation applied by BMT Barrah Majalaya Branch is in accordance with PSAK No. 105 of 2020 paragraph 36.

The accounting treatment regarding the disclosure of mudharabah financing for BMT Barrah, Majalaya Branch, namely in the accounting treatment regarding the disclosure of the mudharabah disclosure of BMT Barrah, Majalaya Branch, is in accordance with PSAK No. 105 of 2020 paragraph 38 because disclosures in the financial statements are recorded in the balance sheet, cash flow statements, there are other matters related to mudharabah transactions, including business distribution, details of the amount of mudharabah financing funds by type and allowance for mudharabah financing losses during the current period.

## **V. CONCLUSIONS AND SUGGESTIONS**

### **A. Conclusion**

Based on the previous discussion the conclusions in this study are as follows:

- 1) The current mechanism for murabahah financing at BMT Barrah Majalaya Branch is not good enough because BMT has not used a bargaining system in a transaction but BMT only determines the percentage margin on each item financing available at BMT. Be transparent in stating the purchase price, profit margin and the amount of installments to be paid by members. The mudharabah financing mechanism when applying for mudharabah financing is in accordance with the applicable provisions to apply sharia principles in accordance with the Al-Qur'an and Hadith. The mudharabah



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financing mechanism that is implemented does not make it difficult for members to submit applications for mudharabah financing.

- 2) The accounting treatment of murabahah financing at BMT Barrah Majalaya Branch regarding recognition, measurement, presentation and disclosure is in accordance with the Statement of Sharia-based Accounting Standards. The accounting treatment for mudharabah financing at BMT Barrah Majalaya Branch regarding investment recognition and measurement is not yet fully in accordance with the Sharia-based Accounting Standard Statement because at the time of delivery of mudharabah funds it is recognized as mudharabah financing and BMT Barrah Majalaya Branch does not provide financing in no cash assets. However, the accounting treatment for mudharabah financing regarding presentation and disclosure is in accordance with the Statement of Sharia-based Accounting Standards.

### **B. Suggestions**

From research conducted at BMT Barrah Majalaya Branch, researchers can provide the following suggestions:

- 1) Improve management again in terms of the murabahah and mudharabah financing mechanisms so that murabahah and mudharabah financing will increase in the process of applying for murabahah and mudharabah financing so that members can easily understand the murabahah and mudharabah financing mechanisms provided by BMT and are efficient to implement.
- 2) It is expected that BMT Barrah Majalaya Branch will apply the Statement of Sharia-based Accounting Standards as a whole as a reference for murabahah and mudharabah financing and to keep abreast of the development of Sharia-based Accounting Standard Statements, especially developments in the Sharia-based Accounting Standard Statement regarding the recognition of mudharabah investment and the measurement of mudharabah investment.

### **C. Research Limitations**

The limitations of this study are:

- 1) Researchers have limited time in conducting interviews with sources because of the constraints of the Covid condition which resulted in researchers getting data and information for quite a long time and the speakers are busy with their respective jobs.
- 2) Lack of data on financial reports and income statement data and other data which are the sources of research. This is due to company confidentiality reasons.

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