

SUKUK IJARAH AND MUDHARABAH REVIEW IN TERMS OF REGULATION AND ACCOUNTABILITY USING PSAK 110 (Sukuk Issuing Company Listed in The Financial Services Authority Sukuk Statistics Data Year 2019)

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Abstrak– This research aims to review and find out the accounting analysis of Sukuk ijarah and mudharabah in terms of regulation and accountability by using PSAK 110. The population of this research is Sukuk circulating in 2019. The selection of samples of this study using *purposive sampling method*. Based on this method, the number of samples of companies that have Sukuk is still circulating in 2019 are 14 Sukuk issuing companies consisting of 7 Sukuk ijarah issuing companies and 7 Sukuk mudharabah issuing companies. Companies sampled by Sukuk ijarah are PT Indosat Tbk, PT XL Axiata Tbk, PT Perusahaan Listrik Negara, PT Tiga Pilar Sejahtera Food Tbk, PT Angkasa Pura I (Persero), PT Timah (Persero) Tbk, and PT Mora Telematika Indonesia. The companies sampled by Sukuk mudharabah are PT Adira Dinamika Multifinance Tbk, PT Bank BRI Syariah, PT Astra Sedaya Finance, PT Bank Cimb Niaga Tbk, PT Sarana Multigriya Keuangan (Persero), PT Bank Maybank Indonesia Tbk, and the Indonesian Export Financing Institute (Exim Bank).

The results of this study showed that from 7 samples of Sukuk ijarah issuing companies in terms of recognition and measurement there are 4 companies have by following with PSAK 110. While in terms of presentation and disclosure there are 3 companies by following with PSAK 110. From 7 samples of Sukuk mudharabah issuing companies in terms of recognition,

measurement, and presentation there are only 2 companies that are by following with PSAK 110. While in terms of disclosure of all companies sample this research has been by following with PSAK 110.

Keywords: *Sukuk Ijarah, Sukuk Mudharabah, Regulation, Accountant, PSAK 110*

I. INTRODUCTION

The development of the sharia capital market shows progress in line with the increasing index shown in the Jakarta Islamic *Index* (JII). The increase in the index in JII although the value is not as big as the Composite Stock Price Index (JCI) but the percentage increase in the index in JII is greater than IHSG. This is due to the concept of halal, blessings, and increasing in the Islamic capital market that trades sharia stocks. Sharia capital market uses principles, procedures, assumptions, instrumentation, and applications derived from the value of Islamic epistemology (Raimuna,2018).

Sharia capital market publishes parts of Islamic financial instruments including *Sukuk*. Based on the Fatwa of the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) No.32/DSN-MUI/IX/2002 on Sharia Bonds states that, Sharia Bonds are a long-term securities based on sharia principles issued by Issuers and Sharia Bond holders that require issuers to pay income to bond holders in the form of profit sharing / margin /fee and pay back dana bonds at maturity.

Natural *Sukuk* statistics data by the Financial Services Authority (OJK) can get 3 types of *Sukuk* namely *Ijarah*, *Mudharabah*, and *Wakalah*. The division is determined from the contract underlying the emergence of the *Sukuk*. *Sukuk Ijarah* is a securities containing financing agreements based on sharia principles issued by companies (*issuers*), *governments* or other institutions that require *Sukuk* issuers in *the form of asset* rental fee and pay *Sukuk* principal funds at maturity. Meanwhile, *Sukuk Mudharabah* is a securities containing financing agreements based on sharia principles issued by the company (*issuer*), government or other institutions, which require the issuing party to pay income to *Sukuk* holders in the form of profit share deposited by the owner of the fund and pay back the *Sukuk* principal funds at maturity. (Faniyah, 2018: 71).

This *Sukuk* is regulated in Financial Accounting Standards (SAK) in The Statement of Financial Accounting Standards (PSAK) 110 on *Sukuk* Accounting. PSAK is a manual for accounting actors that contains guidelines on everything to do with accounting. PSAK 110 regulates the recognition, measurement, presentation, and disclosure of *Sukuk ijarah and mudharabah transactions*. Researchers themselves want to review and analyze *Sukuk* issuing companies to find out if the company is in accordance with PSAK 110. With the PSAK, we can find out in terms of recognition, measurement, presentation and disclosure of *Sukuk* published by the company.

II. LITERATURE STUDIES

2.1 Research Review

The first research by Divina *et.al* (2020) using qualitative methods in the form of literature studies. Literature studies is an analysis and synthesization of information, which focuses on findings rather than simple bibliographical quotations, summarizes the substance of literature and draws conclusions from the content of the literature (Setyosari, 2016;118). The results of the research are (a) improving socialization and education on corporate Sukuk contracts. (b) Clarification of corporate Sukuk rules to reduce the complexity of documentation and to improve contracts and Sukuk structures (c) establish rules related to supporting institutions in sharia capital markets and sharia securities companies, and (d) Regulations related to the competencies and sharia experts involved in activities in the Sukuk market.

The second research by Rifa'i (2019) method used is descriptive qualitative method of SWOT analysis. SWOT analysis is an analysis carried out on the internal and external environment in which in carrying out an organizational development to determine a suitable strategy. Internal analysis used is variable strengths and *weaknesses*, while external analysis used is *opportunity* and *threads* (threats).

The third research by Arianty (2019) with research method used descriptive qualitative, namely conducting interview and observation techniques to find out the practice of state Sukuk accounting process in government. In addition, to find out how the role of accounting in realizing sharia accountability. Data analysis method is also used in comparing state Sukuk accounting with corporate Sukuk that has been in accordance with PSAK 110. The result of this study is that (a) the application of state Sukuk accounting is not entirely the same as conventional state debt accounting. (b) Accounting for corporate Sukuk that has fully implemented sharia basis and already has guidelines /PSAK that regulates special corporate Sukuk sharia transactions. While the state Sukuk does not yet have guidelines that specifically regulate islamic transactions accounting Sukuk state. (c) The accounting process which includes the recognition, measurement, presentation and disclosure of transactions in financial statements can clearly realize sharia accountability.

The fourth research by Umar *et.al* (2018) method used is phenomenological approach which means making visible or making visible. The results showed that (a) The capital structure is the basis of the election as alternative funding which is the way of closeness to God through moral values such as justice, benefit, accountability, and transparency. (b) Through Sukuk is a reflection of human actions in full activity as its role in the face of the earth, so that the determination on Sukuk with its concept is illustrated in corporate activities. (c) The yield or share of the proceeds is the feedback given to the Lord with all forms of action taken When carried out in accordance with His provisions and statutes will be of value to worship.

The fifth research by Haerisma (2017) research method used is literature, is a research whose findings were obtained by looking for data from various literatures and references related to the discussion material. The result of the discussion is (a) Creating a benchmark islamic financial instrument; (b) Develop investment alternative instruments; (c) Finance the development of infrastructure projects (d) Encourage the growth and development of Islamic financial markets in Indonesia; (e) Finance the construction of infrastructure projects; (f) Optimizing the utilization of State-Owned Goods (BMN); (g) Expand alternative apbn financing source; (h) Strengthen and enhance the role of domestically based financial; (i) Expand and diversify the investor base.

The Sixth study by Trad (2015) from Kuwait University. A review of Sukuk literature and Kuwait's fixed income market data found that the Kuwaiti market was influenced by global economic growth in the debt market primarily for the introduction of Sukuk. Market participants have used Sukuk instruments as an alternative to conventional bonds. During the global financial crisis, Kuwait had suffered one failure in the Sukuk which had gone through a restructuring process to pay off liabilities. The recent rapid growth in Islamic financial markets globally has made Sukuk and other Islamic financial instruments more attractive to investors. In addition, Sukuk issued in Kuwait is limited compared to conventional bonds due to (1) lack of expertise in Sukuk preparation compared to conventional, (2) no Sukuk issuance represented by the central bank of Kuwait compared to bond issues, and (3) investors are still waiting to see what happens to Sukuk defaults.

The seventh study by Sumaira *et.al* (2018) from Baharuddin Zakariya University, Pakistan. Pakistan needs to improve its liquidity management framework for the growing Islamic financial industry. In the absence of good liquidity management will cause significant damage to the productivity of Islamic financial institutions and have a great influence. Liquidity management capacity can be increased through the issuance of sovereign Sukuk and companies to manage capital needs in a sharia way. Sukuk is the best sharia debt instrument for short-term liquidity needs because Sukuk is traded at a low level of risk in the market. In addition, Sukuk issuance can help development in Pakistan by issuing green Sukuk.

The eighth study by Arafat *et.al* (2018) from the Northern University of Malaysia. Macroeconomic factors are regional or national economic factors that impact the external financial strategies of governments and companies, including debt financing decisions. The *Gulf Cooperation Council (GCC) economy relies* heavily on oil revenues that make them subservient. Therefore, GCC governments should diversify their economies by finding Sukuk as an alternative source of financing to cover their budget deficits.

2.2 Understanding Sukuk

Abdalloh (2018: 95) stated that Sukuk is one of the most known and most discussed types of sharia securities by Islamic financial experts. Sukuk is not the same as bonds although both include fixed income securities because bonds are debt securities while Sukuk is *asset securitization-based sharia securities*. The judge (2019: 187) stated that Sukuk (Arabic: صكوك, plural form of صك Shak, legal instrument, charity, cheque) which in Arabic means certificate or proof of ownership. Sukuk is not a bond, but rather a proof of joint ownership of an asset/project. Each Sukuk issued must have assets that can be used as the basis of issuance (*underlying asset*).

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) No. 17, Sukuk is defined as a certificate of equal value which is evidence of an undivided share of ownership of an asset, benefit rights, and services, or on the ownership of a particular project or investment activity. Financial Services Authority Regulation No. 18/POJK.04/2015, Sukuk is sharia securities in the form of certificates or proof of ownership of the same value and represent an integral or *undivided share*, for the underlying assets.

2.3 Sukuk's Legal Basis

2.3.1 Qur'an

Allah said, "I will not give up my knowledge, and I will not give up my lord. Al-Ma'idah 5: Verse 1): "*yaaa ayyuhallaziina aamanuuu aufuu bil-'uquud*" arti: "O believers! Fulfill the promises". Allah said, "I will not give up my knowledge, and I will not give up my lord. Al-Isra' 17: Verse 34): "*.... wa aufuu bil-'ahdi innal-'ahda kaana mas'uulaa*" artinya: "*.... And fulfill the covenant; Allah said, "I will not give up my knowledge, and I will not give up my lord. Al-Baqarah 2: Verse 275): "*allaziina ya'kuluunar-riiba laa yaquumuuna illaa kamaa yaquumullazii yatakobbathuhusy-syaithoonu minal-mass, zaalika bi'annahum qooluuu innamal-bai'u mislur-riiba, wa ahallallohul-bai'a wa harromar-riiba, fa man jaaa'ahuu mau'izhotum mir robbihii fantahaa fa lahuu maa salaf, wa amruhuuu ilalloh, wa man 'aada fa ulaaa'ika ash-haabun-naar, hum fiihaa khooliduuu*" ameaning: "People who eat riba can not stand, but rather as the establishment of people who enter satan because of madness. That is because they say that trading is tying usury. Whereas, Allah has permitted trading and forbidden usury. Whosoever has a reminder from his Lord and stops, such are his possessions, and his affairs are with Allah. Those who repeat, they are the inmates of the Fire, abiding thereinforever."*

2.3.2 Hadith

Hadith of the Prophet al-Tirmidhi narrated from 'Amr bin 'Auf Narrated from 'Amr bin 'Auf al-Muzani, from his father, from his grandfather, the Messenger of Allaah s.a.w. said: "Peace can be done among the Muslims except peace that prohibits the halal or lawful the unlawful: and the Muslims are bound by their terms except the conditions that prohibit the halal or lawful the unlawful" (H.R. at Tirmidhi) Hadith of the Prophet's Muslim history of Abu Hurairah: Narrated from Abu Hurairah r.a. he said, The Messenger of Allaah (peace and blessings of Allaah be upon him) forbids the sale of hashah and trading *containing gharar*" (HR. Muslims). Hadith of the Prophet narrated by Imam al-Bukhari: Narrated from Ibn Umar r.a. that the Messenger of Allaah (peace and blessings of Allaah be upon him) *forbids (to) make najsy (false offers)*" (H.R Bukhari).

2.3.3 Fiqh

According to the Fatwa of the National Sharia Council No. 80/DSN-MUI/III/2011 on the Application of Sharia Principles in the Mechanism of Equity Securities Trading in the Regular Stock Exchange Market: (a). "Basically, everything in memualah can be done until there is a proof that prohibits it". (b). "All madharat (danger, loss) shall be avoided wherever possible". (c). "What is the intermediary (media) for unlawful acts, the law is unlawful"

2.4 Types of Sukuk

a. Sukuk Mudharabah

Justin (2011:285)states that Sukuk *mudharabah* that is Sukuk issued based on the agreement or agreement *mudharabah* where one party provides capital (*rab al-maal*)and the other party provides expertise (*mudharib*). Thebenefits of the cooperation will be divided based on bandagesinthe previously approved ngan. In the event of loss, it will be fully dependent on the party providing capital or in accordance with the mutually agreed rules.

b. Sukuk Ijarah

Rijal (2014:240) Sukuk *ijarah* is an agreement (contract) in which the party owning the goods or services (the renter or service provider) promises the tenant or service user to give up the right to use or use of an item and or provide services owned by the renter or service provider within a certain time with the payment of *rent (ijarah)* and/or wages (*ujrah*), *without* being followed by the transfer of rights to ownership of the goods that become objects.

c. Sukuk Murabahah

Faniyah (2018:73) states that Sukuk *murabahah* is a securities containing financing agreements with the system Sukuk *murabahah* is a securities containing financing agreements with the *murabahah system*. Sukuk *murabahah* traded in the capital market is a securities containing financing agreements based on sharia principles issued by companies (*issuers*), governments, or other institutions that require Sukuk issuers to pay income to Sukuk holders in the form of profit-share and pay back Sukuk principal funds at maturity.

d. Sukuk Salam

Rijal (2014:245) states that Sukuk *salam* is a short-term Sukuk issued in the framework of a contract to buy and sell a commodity by way of ordering and paying prices in advance with the terms that have been set before.

e. Sukuk Isthisna'

Aziz (2020:25) states that Sukuk *isthisna'* that is where the parties agreed to buy and sell in order to finance a project or goods. The price, delivery time and specific if the project/goods are determined in advance based on the agreement.

f. Sukuk Musyarakah

Aziz (2020:25) states that Sukuk *musyarakah* that is where the two parties or more cooperation combine capital to build or develop a project. Profits are divided by the amount of capital participation of each party.

g. Sukuk Wakalah

Abdalloh (2018:103) states that Sukuk *wakalah* is a Sukuk that uses the *wakalah contract scheme* as the basis for its issuance. Investors as the authorized party (*muwakkil*) and issuers or issuers Sukuk sebagai authorized recipients (representatives). Investment gains come from the management of asset portfolios by issuers. Because using *wakalah agreement*, then the value of profit that will be received by investors is fixed as set out in percentage figures.

h. Sukuk Mugharabah

Sukuk *mugharabah* is a Sukuk issued with the aim of mobilizing funds in order to finance land cultivation activities, planting crops, and other costs required in such activities, so that Sukuk holders are entitled to land and other crops in accordance with the agreement.

i. Sukuk Muzara'ah

Siamat (2010:15) states that Sukuk *muzara'ah* is a Sukuk issued with the aim of obtaining funds to finance agricultural activities under the agreement *muzara'ah*, so that Sukuk holders are entitled to a share of the harvest in accordance with the provisions in the agreement.

j. Sukuk *Musaqah*

Siamat (2010:15) states that Sukuk *musaqah* is a Sukuk issued with the aim of using Sukuk issuance funds to carry out irrigation activities on fruit crops, paying operational costs and maintenance of the plant based on the *musaqah* agreement, thus Sukuk holders are entitled to part of the harvest according to the agreement.

2.5 Sukuk Issuing Company Criteria

According to Soemitra (2016: 132), to issue Sukuk there are the following requirements must be met: (1). The main halal business activities are not contrary to the substance of Fatwa No. 20/DSN-MUI/IV/2001. The fatwa explains that the types of business activities that are contrary to sharia include: (a). Gambling and gaming businesses classified as gambling or prohibited trade; (b). Business of conventional financial institutions (*ribawi*), including conventional banking and insurance; (c). Efforts to produce, distribute, and trade illicit food and beverages; (d). The business of producing, distributing, and/or providing goods or services is morally damaging and of a young nature; (2). Investment *grade rating*: (a). Has strong business fundamentals; (b). Have strong financial fundamentals (c). Have a good image for the public. (3). Additional benefits if included in the Jakarta Islamic Index (JII) component.

2.6 Parties Involved in Sukuk Issuance

According to Soemitra (2016: 134), in the issuance of corporate Sukuk there are several parties involved, namely: (1). Obligor, is an issuer responsible for the payment of rewards and nominal value of Sukuk issued up to Sukuk maturity; (2). Trustee to represent the interests of investors; (3). Investors, i.e. Sukuk holders who have the right to Sukuk rewards, margins, and nominal value of Sukuk according to their respective participation.

2.7 Sukuk Principles

Rodomi (2019: 101), to find out more about Sukuk there are several principles that Sukuk must meet:

1. Financing is only for specific transactions or business activities, which must be made bookkeeping separately to determine the benefits arising.
2. The investment result that will be received by the owner of the fund is a function of the benefits received by the company from Sukuk funds/ assets, not from other business activities.
3. Must not guarantee the results of business that is solely a function of time.
4. Financing with Sukuk issuance cannot be used to replace existing debt.
5. The change in the market value of the Sukuk does not mean the amount owed.
6. Sukuk can be resold, either to other fund owners or to issuers (if in accordance with applicable positive laws). Sukuk can be sold below the pari value (initial capital). If the company suffers a loss.

7. If the owner of the fund does not have to bear the loss then the business owner must bind himself (*jaiz* agreement) to bear all costs of the business activities that exceed the business income.
8. Fund owners can receive a share of *revenue sharing* if the business owner (issuer) binds themselves to limit the use of income as business expenses.

2.8 Differences between Sukuk and Bonds

	Sukuk	Obligasi
Prinsip Dasar	Surat Berharga yang diterbitkan berdasarkan prinsip syariah, sebagai bukti kepemilikan/penyertaan terhadap suatu aset yang menjadi dasar penerbitan sukuk	Pernyataan utang tanpa syarat dari penerbit
Underlying Asset	memerlukan <i>underlying asset</i> sebagai dasar penerbitan	tidak ada
Fatwa/ Opini Syariah	memerlukan Fatwa/Opini Syariah untuk menjamin kesesuaian sukuk dengan prinsip syariah	tidak ada
Penggunaan Dana	tidak dapat digunakan untuk hal-hal yang bertentangan dengan prinsip syariah	bebas
Return	berupa imbalan, bagi hasil, margin, <i>capital gain</i>	bunga, <i>capital gain</i>

Source: www.djppr.kemenkeu.go.id (accessed in Juli 2020)

III. RESEARCH METHODS

3.1 Research Strategies

The type of writing used is analytical descriptive. Researchers must describe an object, phenomenon, or social *setting* that will be set forth in narrative writing (Albi and Johan, 2018:8). This research uses library study method with qualitative approach. Library study method is used as content analysis that is to expose something by collecting data and information. Qualitative research is data collection in a natural setting with the intention of interpreting the phenomenon that occurs where researchers are as key instruments, sampling of data sources is done *purposively* and *snowball*, collection techniques *with triangulation (combined)*, data analysis is inductive/ qualitative, and qualitative research results emphasize meaning more than generalization (Albi and Johan, 2018:8).

3.2 Research Data

This research data uses secondary data. Achmad (2016: 37) states that data sekunder is data that has been collected by data collection agencies and published to the community of service users. Secondary data required by researchers are Sukuk statistics 2019 and annual financial statements of Sukuk *ijarah* and *mudharabah issuing* companies in 2019. In this study, data can be taken through the Financial Services Authority, the *company's website*, and the Indonesia Stock Exchange.

3.3 Data Collection Methods

a. Data Reduction

A.Muri Yusuf (2014:408) states that data reduction is an integral activity of data analysis. Researchers choose which data will be coded, which ones are pulled out, and which summary patterns are a number of pieces or whether the development of the story is an analytical option. Data reduction is a form of analysis that sharpens, selects, focuses, discards, and organizes data in one way, in which the final conclusion can be described and verified.

b. Display Data

A.Muri Yusuf (2014:408) stated that the second main activity in the flow system of data analysis activities is display data. Displays in this context are a compiled set of information that allows for the withdrawal of conclusions and action making. Data displays in daily life or in social interactions of communities, as well as learning environments in schools differ from each other. But looking at impressions or display data from a phenomenon will help someone understand what's going on or do something. Such conditions will also help in conducting further analysis based on the understanding concerned. The most frequent form of data display in qualitative research is narrative text and the events or events that occurred in the past.

3.4 Data Retrieval Techniques

Albi and Johan (2018: 145) state that documentation is one of the qualitative data collection methods by viewing or analyzing documents created by the subject himself or by others on the subject. Documents have 2 types, namely:(a) personal documents are documents sourced from a person's personal records in the form of diary, letter etc. (b) official documents are documents derived from an official institution or organization such as memos, records of congressional results, financial statements and minutes of meeting. In the research documentation is now something must be more able to corroborate a proof of research, because a document serves to form an event or phenomenon that is part of its own. Documents used in research have accountable reasons, namely: (a) documents and records are used because it is a stable source, rich and encouraging; (b) useful as evidence for a test; (c) useful and in accordance with qualitative research due to its natural nature, in accordance with the context.

IV. RESULTS AND DISCUSSION

4.1 Recognition and Measurement of Ijarah

Based on the financial statements that have been processed by researchers, it can be concluded that 4 appropriate companies and 3 companies are not in accordance with PSAK 110. Companies that have been in accordance with PSAK 110 are PT Indosat Tbk, PT XL Axiata Tbk, PT Tiga Pilar Sejahtera Food and PT Mora Telematika Indonesia. The company has megakui Sukuk in the account "Sukuk *Ijarah*" on liabilities. While the other 3 companies namely PT Perusahaan Listrik Negara (Persero), PT Angkasa Pura I (Persero) and PT Timah

(Persero) still recognize and record in combination between Sukuk *ijarah* and conventional bonds in the account "Bond And Sukuk Debt". The incompatibility of such recognition and measurement can be lacking transparency and lack of accountability.

Recognition And Measurement Of Ijarah							
No	Company	15	16	17	18	19	Description
1	Pt Indosat Tbk	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
2	Pt XI Axiata Tbk	Appropriate	Appropriate	Inappropriate	Appropriate	Inappropriate	Appropriate
3	Pt Perusahaan Listrik Negara (Persero)	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate	Inappropriate
4	Pt Tiga Pilar Sejahtera Food	Appropriate	Appropriate	Appropriate	Appropriate	Inappropriate	Appropriate
5	Pt Angkasa Pura I (Persero)	Inappropriate	Inappropriate	Appropriate	Appropriate	Inappropriate	Inappropriate
6	Pt Timah (Persero) Tbk	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate	Inappropriate
7	Pt MORA Telematics Indonesia	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate

4.2 Mudharabah Recognition and Measurement

Based on the financial statements that have been processed by researchers, it can be concluded that 2 appropriate companies and 5 companies are not in accordance with PSAK

110. Companies that have been in accordance with PSAK 110 are PT Bank BRI Syariah and PT Sarana Multigriya Keuangan (Persero). The company has megakui Sukuk in the account "Sukuk *Mudharabah*" on liabilities. Meanwhile, 5 other companies namely PT Adira Dinamika Multifinance Tbk, PT Maybank Indonesia Tbk, PT Astra Sedaya Finance, PT Bank CIMB Niaga and the Indonesian Export Financing Institute (Indonesia Exim Bank) still recognize and record in combination between *mudharabah* Sukuk and conventional bonds in the account "Bond and Sukuk Debt". This causes such recognition and measurement to be lacking transparency and lack of accountability.

Mudharabah Recognition And Measurement							
No.	Company	20	21	22	23	24	Description
1	Pt Adira Dinamika Multifinance Tbk	Inappropriate	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
2	Pt Bank Bri Syariah	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
3	Pt Bank Maybank Indonesia Tbk	Inappropriate	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
4	Pt Astra Sedaya Finance	Inappropriate	Appropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
5	Pt Sarana Multigriya Keuangan (Persero)	Appropriate	Appropriate	Appropriate	Inappropriate	Appropriate	Appropriate
6	Pt Bank Cimb Niaga	Inappropriate	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
7	Indonesia n Export Financing Institute (Exim Bank)	Inappropriate	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate

4.3 Ijarah Presentation

Based on the financial statements that have been processed by researchers, it can be concluded that all companies present Sukuk *ijarah* issuance in terms of liabilities, namely on the account "Bond Debt and Sukuk *Ijarah*", "Sukuk", and "Securities issued". Debt classification on the obligation side is presented in accordance with the period of time.

The results of the research analysis there are 3 appropriate companies and 4 companies that do not comply with PSAK 110 in terms of presentation. Companies that have been in accordance with PSAK 110 are PT Indosat Tbk, PT XL Axiata Tbk and PT Tiga Pilar Sejahtera Food. The company has net Sukuk in the "Sukuk *Ijarah*" account on liabilities. While the other 4 companies namely PT Perusahaan Listrik Negara (Persero), PT Angkasa Pura I (Persero), PT Timah (Persero) and PT Mora Telematika Indonesia still do not pay Sukuk *ijarah* neto. This leads to a lack of transparency and accountability of Sukuk issuing companies.

Presentation Of Ijarah					
No.	Company	25	26	27	Description
1	Pt Indosat Tbk	Appropriate	Appropriate	Appropriate	Appropriate
2	Pt XI Axiata Tbk	Appropriate	Appropriate	Appropriate	Appropriate
3	Pt Perusahaan Listrik Negara (Persero)	Inappropriate	Inappropriate	Inappropriate	Inappropriate
4	Pt Tiga Pilar Sejahtera Food	Appropriate	Appropriate	Appropriate	Appropriate
5	Pt Angkasa Pura I (Persero)	Inappropriate	Inappropriate	Inappropriate	Inappropriate
6	Pt Timah (Persero) Tbk	Inappropriate	Inappropriate	Inappropriate	Inappropriate
7	Pt Mora Telematics Indonesia	Appropriate	Inappropriate	Inappropriate	Inappropriate

4.4 Servings of Mudharabah

Based on the financial statements that have been processed by researchers, it can be concluded that 2 appropriate companies and 5 companies are not in accordance with PSAK 110. Companies that have been in accordance with PSAK 110 are PT Bank BRI Syariah and

PT Sarana Multigriya Keuangan (Persero). The company has deposited Sukuk in its "Temporary Syirkah Fund" account on liabilities. While the other 5 companies namely PT Adira Dinamika Multifinance Tbk, PT Maybank Indonesia Tbk, PT Astra Sedaya Finance, PT Bank CIMB Niaga and the Indonesian Export Financing Institution (Indonesia Exim Bank) are still combining Sukuk *mudharabah* with conventional bonds in the account "Obligasi Debt", "Securities Issued", "Securities Issued" and "Debt Securities Issued". This causes the company's Sukuk *mudharabah* to be less transparency and lack of accountability.

Presentation Of Mudharabah						
No.	Company	28	29	30	31	Description
1	Pt Adira Dinamika Multifinance Tbk	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
2	Pt Bank Bri Syariah	Appropriate	Appropriate	Appropriate	Inappropriate	Appropriate
3	Pt Bank Maybank Indonesia Tbk	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
4	Pt Astra Sedaya Finance	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
5	Pt Sarana Multigriya Keuangan (Persero)	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
6	Pt Bank Cimb Niaga	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate
7	Indonesian Export Financing Institute (Exim Bank)	Inappropriate	Inappropriate	Inappropriate	Appropriate	Inappropriate

4.5 Ijarah Disclosure

Based on the discussion above, it can be concluded that all Sukuk *ijarah* sample 2016 generally contain nominal value, contract used, reward value, time period, and Sukuk

rating. For the asset benefits underlying Sukuk issuance only PT Indosat Tbk, PT XL Axiata Tbk, and PT Tiga Pilar Sejahtera Food disclosed in accordance with PSAK 110 but did not disclose the economic age of the underlying benefit assets. PT Perusahaan Listrik negara (Persero), PT Angkasa Pura I (Persero), PT Timah (Persero) Tbk, and PT Mora Telematika Indonesia did not disclose the asset benefits and economic lifespan underlying the issuance of Sukuk *ijarah*. This led to a lack of transparency and accountability of Sukuk issuing companies.

Disclosure Of Ijarah		
No.	Company	Description
1	Pt Indosat Tbk	Benefit Rights To Certain Telecommunication Equipment Assets (The Company Does Not Explain The Economic Lifespan)
2	Pt XI Axiata Tbk	Benefit Rights To Certain Telecommunication Equipment Assets (The Company Does Not Explain The Economic Lifespan)
3	Pt Perusahaan Listrik Negara (Persero)	The Company Did Not Explain The Assets Underlying Sukuk Ijarah Issuance
4	Pt Tiga Pilar Sejahtera Food	Secured With Fixed Assets Of The Parent Company And Subsidiaries
5	Pt Angkasa Pura I (Persero)	The Company Did Not Explain The Assets Underlying Sukuk Ijarah Issuance
6	Pt Timah (Persero) Tbk	The Company Did Not Explain The Assets Underlying Sukuk Ijarah Issuance
7	Pt Mora Telematics Indonesia	The Company Did Not Explain The Assets Underlying Sukuk Ijarah Issuance

4.6 Mudharabah Disclosure

Based on the discussion above, it can be concluded that all *mudharabah* Sukuk sample companies reveal in general that contains nominal value, contracts used, activities underlying Sukuk issuance, time period, profit share amount and Sukuk rating. All Sukuk *mudharabah* sample companies have explained the activities underlying Sukuk issuance and profit share payments are made on a 3-month basis. The *mudharabah* Sukuk sample company also discloses other general information such as trustees, issuance date and due date, transaction fees and so on the notes on the financial statements.

Mudharabah Disclosure		
No.	Company	Description

1	Pt Adira Dinamika Multifinance Tbk	Used For The Breeding Of Motor Vehicle Consumers
2	Pt Bank Bri Syariah	Strengthening The Capital Structure
3	Pt Bank Maybank Indonesia Tbk	Supporting The Business Growth Of Sharia Business Units Of Banks, Especially For The Distribution Of Financing
4	Pt Astra Sedaya Finance	Sharia Business Development In The Form Of Financing
5	Pt Sarana Multigriya Keuangan (Persero)	Secondary Housing Financing
6	Pt Bank Cimb Niaga	Alternatively And Diversify Funding Sources
7	Indonesian Export Financing Institute (Exim Bank)	Financing Of Productive Assets In The Form Of Export Financing

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

On June 3, 2020, the Indonesian Institute of Accountants issued the final revision of PSAK 110 governing Sukuk Accounting. This research tries to review in terms of regulation and accountability of Sukuk issuing companies by using PSAK 110. Analysis conducted on Sukuk issuing companies as follows:

Based on the analysis that has been done in the previous chapter, the conclusion of Sukuk accounting treatment in Sukuk issuing companies is as follows:

1. From 7 samples of Sukuk ijarah issuing companies in terms of recognition and measurement there are 4 companies that are in accordance with PSAK 110. While in terms of presentation and disclosure there are 3 companies in accordance with PSAK 110.
2. From 7 samples of Sukuk mudharabah issuing companies in terms of recognition, measurement and presentation there are only 2 companies that are in accordance with PSAK 110. While in terms of disclosure of all companies this research sample has been in accordance with PSAK 110.

5.2 Suggestions

Based on the results of the study, the authors revealed suggestions for Sukuk issuing companies to comply with PSAK 110 in order to be more transparency and accountability.

5.3 Research Limitations

Based on the conclusions and suggestions above, the author has limitations that researchers only use PSAK 110 to review and analyze Sukuk in terms of regulation and accountability.

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