

# Evaluation of Murabahah Contract from a Sharia Perspective at BPRS in Aceh Province

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## Abstract

The purpose of this study was to determine the suitability level of murabahah contract practices at BPRS in Aceh Province compared to PSAK No. 102 which includes recording (recognition and measurement), presentation, disclosure, reporting and the eight DSN Fatwas related to murabahah contracts. This research is qualitative in the character, the research method was using by interviews, observation and documentation related to murabahah financing. The results of this study indicate that the variable PSAK No. 102 the average value of all the indicators in PSAK No. 102 the conformity level of each BPRS in Aceh Province is above 90%, the lowest percentage of conformity level is 92% and the highest is 97%. The variable of DSN Fatwa the average value for obtaining the percentage of conformity levels varies greatly, starting from the lowest percentage is 48% and the highest for each BPRS in Aceh Province, reaching an average value of 90%, and then in the financial reports of BPRS in Aceh Province, all accounts related to murabahah transactions. The implications of murabahah practices based on PSAK No. 102 and the DSN Fatwa for BPRS in Aceh Province that is not fully compliant will be indicated as riba and murabahah buying and selling is not valid according to sharia.

**Keywords** : *Contract, Murabahah, PSAK, Fatwa DSN and BPRS*

## Introduction

Sharia People's Financing Bank (BPRS) is a member of ASBISINDO which carries out its lending function, namely financing contracts based on sharia principles, including: based on the principle of buying and selling goods at the original price with additional agreed profits (Murabahah), financing based on principles capital participation (Musyarakah), business cooperation between two parties where the first party provides 100% capital while the other party becomes the manager (Mudharabah), purchase of goods that are handed over at a later date while payment is made in advance (Salam), purchase of goods made with a sales contract concluded agreed (Istishna'), transfer of use rights for goods and services without being followed by a transfer of ownership (Ijarah), guarantees given by the bank to a third party to fulfill the second party's obligations (Kafalah), transfer of debt (Hawalah) and gift of assets to another person so that it can be collected and asked for back (Qardh), (Vernandya and Iswanaji : 2022). One of the products that is widely sought after by BPRS is murabahah financing

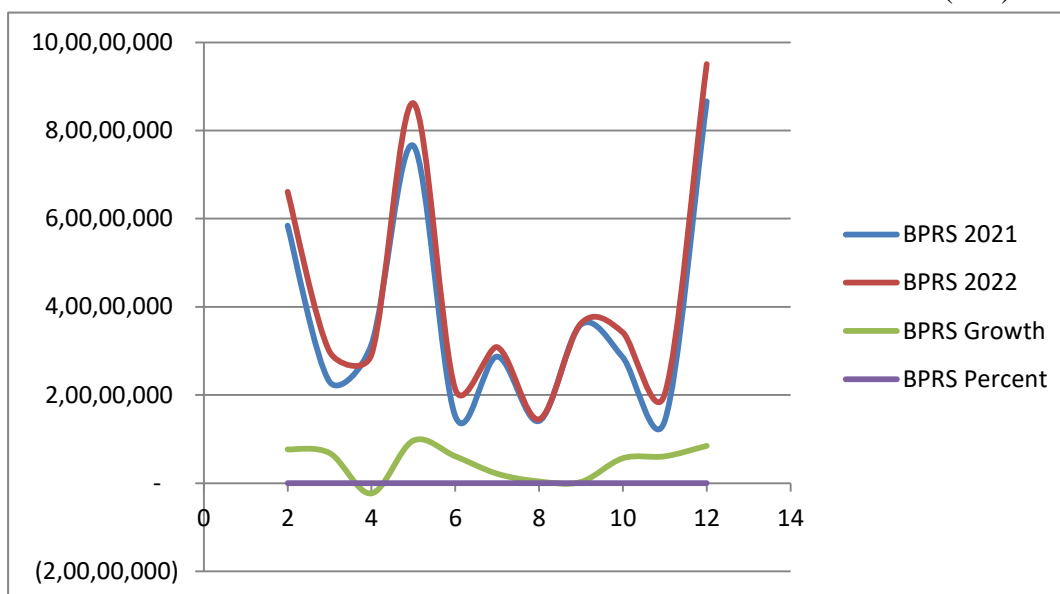
Murabahah products are very popular in sharia banking because profits are certain and constant with minimal risk, almost no risk. Murabahah in previous fiqh terms is part of a trust sale and purchase where the seller states the cost price of the goods and requires a certain profit to the buyer (Tarmizi 2020: 450). By using this contract, the seller (owner of the goods) is obliged to notify the buyer of the cost of the goods sold. Negotiations between sellers and buyers are not to determine the selling price, but to determine the amount of margin or profit. The characteristics of murabahah require special standards for reporting in BPRS Financial Reports, considering that banks no longer only act as financial mediators, but actively trade. This concept of banks actively participating in trading is something that non-Shari'ah (conventional) banks do not have or are not even allowed to do. For this reason, IAI has issued Statement of Financial Accounting Standards (PSAK) No. 102 concerning Murabahah. PSAK No. 102, conceptually, is an adoption or

combination of accounting standards. The Sharia Accounting Standards Board of the Indonesian Accountants Association (IAI) issued the Revised Statement of Financial Accounting Standards No.102 on September 30 2013. PSAK No.102 is one of the sharia accounting treatment standards including recognition, measurement, presentation, disclosure and reporting used by BPRS, (IAI: 2013). Apart from Statement of Financial Accounting Standards No. 102, the Fatwa of the National Sharia Council (Fatwa DSN) also regulates and determines all accounting treatment of murabahah contract practices at Sharia Financial Institutions. The Fatwa of the National Sharia Council (Fatwa DSN) is the opinion of the Sharia Council based on the Plenary meeting, then the results of the meeting are decided and published so that it becomes a guideline for Sharia Financial Institutions regarding the practice of murabahah contracts according to the Al-Quran and Hadith, especially in Aceh. (MUI : 2020)

Aceh as a region that implements Islamic law must of course really understand how to live a life based on sharia, especially in terms of muamalah, Aceh as a region is given privileges in three things, namely: religion, customs and education. The emergence of the regulations of Law Number 44 in 1999, concerning the special features of Aceh and Law Number 18 of 2001 concerning Special Autonomous Regions were then described in Aceh Qanun Number 8 of 2014, (Mukhtaruddin: 2022). Aceh Qanun Number 8 of 2014 is an embodiment of the implementation of sharia in the economic sector. This qanun strictly requires that financial institutions operating in Aceh must be carried out based on sharia principles. And all related parties are obliged to support it. With this Qanun, the presence of LKS in Aceh has legality. As a follow-up, the Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions was born, which is a very good breakthrough in the economic development of the community in Aceh. It is hoped that it will become a guideline, guide and legal basis for shareholders and other stakeholders in carrying out the operations of the Islamic financial institutions in question (Iskandar: 2018).

The formation of Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions is based on three things, namely Philosophy, Sociology and Juridical. Philosophically, the Qanun is made based on the rules in the Al-Quran and Al-Hadith which serve as guidelines for living life for the people of Aceh in implementing the rules of Islamic law. Meanwhile, based on sociology, one of which is to create a just and prosperous society that is guided by Islamic law, financial institutions are needed that carry out their operations using the sharia system (Qanun Number 11: 2018). One of the banks that carries out its operational activities using the sharia system is BPRS. BPRS as a sharia financial institution developing in Aceh notes that there are at least 10 (ten) Rural Banks that operate sharia. Since 2018, in 2022, after Qanun Number 11 of 2018, Sharia People's Financing Banks have increased again to 11 (eleven) BPRS (OJK: 2023). Judging from the development and growth of murabahah financing from 2021 to 2022, there has been an increase, as can be seen in the following diagram 1 :

**Diagram 1. Growth of BPRS Murabahah Financing in Aceh Province**  
(000)



Source : OJK : 2023

Based on the graph above, it can be explained that the trend of murabahah financing at BPRS in Aceh Province from 2021 to 2022 continues to experience significant growth, from eleven Sharia People's Financing Banks in Aceh Province the growth in Murabahah Financing over the last two years is the highest is PT. BPRS Serambi Mekah with growth of 30.04% while the one that experienced a decline from 2021 was PT. BPRS Baiturrahman minus 7.95% because there are many installment returns and there are even repayment customers with large ceilings. Thus, it can be said that public interest in murabahah financing products is still very high.

The application of murabahah in sharia banking practice is divided into three categories: the first type is consistent with muamalah fiqh. The second type is similar to the first type, there is a direct transfer of ownership from the supplier to the customer, while the payment is made by the bank directly to the first seller/supplier and in the third type the bank enters into a murabahah agreement with the customer, and represents (wakalah) to the customer to purchase goods. So this lack of public awareness is caused by the lack of information available about sharia banks, causing the public not to know what sharia banks are and what products sharia banks have, namely PSAK 102, Hamida and Khotijah (2022). Even though the main principle of Islamic financial institutions is the prohibition of usury, it is quite surprising to see that Islamic financial institutions still practice usury in their transactions as proven in Iran. However, as is the case in Malaysia, BBA home financing is used by Islamic financial institutions and the profit level still depends on market interest rates due to arbitrage activities. There is no transparent framework for Murabahah contracts in Islamic banks, Zandi et. al (2022).

Asyiqin et. al (2019) further explained that from the aspect of conformity with the sharia concept, the implementation of murabahah is still debated because several sharia banks have not fully complied with the applicable provisions. First, there are several sharia banks that have not yet fully implemented the process of buying and selling an object so that when murabahah financing is carried out, the item does not immediately become the property of the bank. Second, in the case of murabahah using a wakalah contract, the wakalah contract is not completely complied with by the customer and the murabahah financing is carried out before the customer has carried out the full representation process. Third, there are still many sharia banks that apply murabahah financing as working capital which contains elements of bai al-inah. Apart from that, murabahah financing is also used in takeover transactions and refinancing and changing murabahah into murabahah which is expressly prohibited by the National Sharia Council of the Indonesian Ulema Council. Candra (2023) in his research stated that the Murabahah accounting implemented by BPRS Berkah Ramadhan was not in accordance with PSAK 102 in terms of recording, recognition, measurement, presentation and disclosure, as evidenced by the published financial report that there were accounts that were not recognized and not recorded in the general ledger so that it is not disclosed in the financial statements and becomes a finding related to compliance risks in implementing and implementing PSAK No. 102.

Ariyandini et. al (2021) said that sharia banking practices according to the DSN Fatwa show that, financing practices at PT BPRS Niaga Madani Makasar based on the MUI DSN Fatwa and BI Circular Letter are at rank 4 sharia compliance, because there are still transactions that contain elements of gharar and usury in murabahah transactions. The conclusion is that there are still many sharia banks that have not implemented murabahah contracts in accordance with the DSN Fatwa, thereby deviating from the rules set by the MUI and giving rise to usury and gharar. In relation to pure Murabaha contracts compared with wakalah contracts, there are several studies that allow these contracts to be compared, as researched by Purwasik (2022) found that the implementation of Wakalah contracts as a complementary contract in providing Murabahah financing objects has not been carried out as it should, has not been in accordance with fatwa regulations. DSN-MUI No. 04/DSN-MUI/IV/2000, because the process of signing the Murabahah contract and Wakalah contract is carried out at the beginning at one time, this means that the Murabahah and Wakalah contracts cannot be executed at one time because there can be multiple contracts, according to sharia the contract is not valid or not. when made simultaneously.

## **Literature Review**

### **Definition of Sharia Bank**

Republic of Indonesia Law No. 21 of 2008 sharia banking is something that concerns sharia banks and sharia business units, including institutions, business activities, as well as methods and processes for carrying out business activities. Basically, the three main functions of banking (receiving deposits of funds,

lending money, and money transfer services) are permissible, except when carrying out banking functions doing things that are prohibited by sharia. Philosophically, Islamic banks are banks whose activities avoid the problem of usury. Thus, avoiding interest which is considered usury is one of the challenges facing the Islamic world today. One thing that is very encouraging is that recently Muslim economists have launched great attention, to find a way to replace the interest system in banking and financial transactions that is more in line with Islamic ethics (Muhammad, 2014: 7). Furthermore, Muhammad (2014: 13) explains that "Sharia banks are banks that operate without relying on interest or in other words, Islamic banks are financial institutions whose main business is providing financing and other services in payment traffic and money circulation. whose operations are adjusted to sharia principles."

### **Characteristics of Sharia Banks**

Sharia banks have the following characteristics according to Sulaiman (2014: 8). The characteristics of Islamic banks are as follows:

- a. Based on sharia principles.
- b. Money as a medium of exchange is not a traded commodity.
- c. Operates on a profit sharing basis.
- d. Business activities to obtain compensation for services.
- e. Do not use interest as a tool to earn income.
- f. The main principles are partnership, justice, transparency and universality.
- g. There is no clear distinction between the monetary sector and the real sector
- h. Avoid maisir, gharar and usury.

Maisir is a transaction that depends on uncertain circumstances and is a matter of chance. Example: selling/exchanging dry wheat for wheat that is still on the tree with the intention of getting something by luck or trying one's luck. Gharar is the second main prohibition in muamalah transactions after usury. Examples: buying and selling runaway diamond slaves, buying and selling animals that have left their owners' hands, or buying and selling baby animals that are still in their mother's womb. Usury is an illegal increase in income (batil). Example: If you have 10 million, you would rather save it in the bank and get interest every month than invest it to start a business (Sulaiman: 2014).

### **Sharia People's Financing Bank**

Law no. 21 of 2008 concerning Sharia Banking regarding sharia financing banks, namely: The institution of Sharia People's Financing Banks (BPRS) is increasingly being strengthened with a legal basis. What is quite interesting is that since this law was treated the term "credit" in BPRS (Sharia People's Financing Bank) has been replaced with "financing". BPRS institutional activities include:

- a. Collecting funds from the community in the form of; deposits in the form of savings or the equivalent based on a wadiah contract or other contracts which may not conflict with sharia principles, and investments in the form of deposits or equivalent savings based on a mudharabah contract.
- b. Distribute funds to the community in the form of profit sharing financing based on mudharabah or musyarakah contracts, financing based on murabahah salam or istishna contracts.
- c. Sharia People's Financing Bank (BPRS) business activities include: placing funds with other sharia banks in the form of deposits based on wadiah contracts or investment mudharabah contracts.
- d. Transferring money, both for own interests and for the interests of customers.
- e. Providing products or carrying out other sharia banking business activities in accordance with sharia principles based on approval from Bank Indonesia.

### **Definition of Murabahah Financing**

*Ba'i Al-murabahah*, namely buying and selling transactions, where the bank or BMT acts as the seller and the customer as the buyer. The bank or BMT will state the amount of profit, so that the selling price is the purchase price of the bank or BMT plus the profit (margin) (Triono, 2020: 279). According to Ayub (2009: 338) Murabahah is a form of buying and selling. In terms of language, murabahah is an addition to business. Meanwhile, according to fuqaha terms, murabahah is buying and selling at an initial price along with additional known profits. Furthermore, according to Tarmizi (2020: 450) murabahah in terms of previous jurisprudence is part of a trust sale and purchase where the seller states the cost price of the goods and

requires a certain profit to the buyer. Then Saidi (2020 : 38) explains that murabahah is a sale and purchase contract for certain goods. In the sale and purchase transaction, the seller must clearly state the goods being bought and sold and do not include those that are haram, as well as the purchase price and profits taken and the method of payment must be clearly stated.

### **Murabahah Legal Basis**

To further strengthen the murabahah contract below there are three legal bases for murabahah based on Islamic law, namely:

1. In the Al-Qur'an
  - a. QS. Al-Baqarah [2]:275  
*"And Allah has permitted buying and selling and prohibited usury."*
  - b. QS. An-Nisa' [4]:29  
*"You who believe! Do not consume (take) each other's wealth in a false way, except by means of voluntary commerce between you"*
  - c. QS. Al-Maidah [5]:1  
*"You who believe! Fulfill those promises..."*
  - d. QS. Al-Baqarah [2]:280:  
*"And if (the person who owes it) is in love, then give him responsibility until he is free."*
1. Hadist Rasulullah SAW
  - a. Hadist Rasulullah History Tarmidzi:  
*"From Rifa'ah Ibn Rafi', that the Messenger of Allah was asked: " Messenger of Allah, what is the best job"? The Messenger of Allah answered people's work with his own hands and bought and sold freely" (History Ahmad, Al Bazzar Atb Thabrani) (As-Shan'ani,1995)*
  - b. Hadist Rasulullah History Jama'ah:  
*"Delaying (payment) by the capable is an injustice".*

### 2. Ijma'

Humanity has reached a consensus regarding the legality of buying and selling, because humans as members of society always need what other people produce and own. Because buying and selling is one way to get things legally, it is easy for each individual to fulfill their needs..

### **Pillars and Conditions of the Murabahah Agreement**

Determining the pillars of murabahah, there are differences of opinion among scholars. According to Hanafi scholars, the pillars of murabahah are consent and acceptance which show the exchange of goods in a happy manner, both with words and deeds. The practice of murabahah contracts in the field must fulfill the pillars and conditions that are the requirements Dimyauddin, (2010: 111). These pillars and provisions are:

1. There are actors who include sellers (ba'i) and buyers (musytari)
2. There is a sale and purchase object (mabi') which is obtained according to sharia
3. The appearance of the price of goods (tsaman) which clearly states the quantity and the currency unit
4. There is a contract (ijab qabul) between the seller and the buyer

### **Murabahah Terms**

Murabahah financing has several conditions according to Rozalinda (2015:84) for the validity of the murabahah contract, the ulama agree that there are certain conditions that must be fulfilled, namely :

- a. The principal price is known by the second buyer. If the principal price is not known then the murabahah sale and purchase becomes fasid.
- b. Profit is known because profit is part of the price.
- c. Capital is mal misliyyat (objects that have comparisons in the market).
- d. Murabahah cannot be carried out on usurious assets and gives rise to usury because it is calculated on the basic price.
- e. The first sale and purchase agreement executed is valid. If the first sale and purchase agreement is fascist then murabahah cannot be carried out.



## **Types of Murabahah**

According to Nurhayati and Wasilah (2009:163), there are several types of murabahah financing, which can be divided into two, namely:

1. Murabahah based on orders

In this type of murabahah, the seller purchases goods after an order has been received from the buyer.

Murabahah based on orders can be divided into 2, namely:

- a. It is binding, that is, if it has been ordered, it must be purchased
- b. It is non-binding, that is, even though the customer has ordered goods, the customer is not bound, the customer can receive or buy the goods.

2. Murabahah without order

That is, whether someone orders or not, whether someone buys it or not, Islamic banks provide the merchandise. The supply of goods is not affected directly by the presence or absence of buyers.

## **Benefits and Risks of Murabahah**

Sharia banks obtain many benefits from distributing murabahah financing. Likewise, risks must be anticipated. "There is a profit that arises from the difference between the purchase price from the seller and the selling price to the customer." Apart from that, the murabahah system is very simple, making it easier to handle bank administration. Among the benefits that have been stated above, there are also possible risks that must be anticipated, especially in their application in financing. Among the possible risks that must be anticipated include:

1. Default is a customer deliberately not paying installments.
2. Comparative price fluctuations occur when the market price of an item rises after the bank buys it for the customer. Banks can no longer change the buying and selling price.
3. Customer rejection means that the goods sent may be rejected by the customer for various reasons. It could be that it was damaged in transit so the customer didn't want to accept it. Because of this, it is best to protect it with insurance. Another possibility is that because the specifications of the customer's goods are different from what he ordered, if the bank has signed a purchase and sale contract, the goods will become the property of the bank. Thus the bank has the risk of selling them to another party.
4. Sale is because murabahah is a sale and purchase with debt, so when the contract is signed the item becomes the customer's property. The customer is free to do anything with his assets, including selling them. If this happens, the risk of default will be large.

## **Murabahah Contract with PSAK No. 102**

PSAK No. 102 is an accounting system that analyzes the financial product registration process using a transaction system with the accounting system used by the Islamic Banking Forum. Sharia Accounting Standards Board, Indonesian Accountants Association issued Statement of Financial Accounting Standards No. 102 Revised on 30 September 2013. This revised edition of PSAK 102 aims to provide practical guidance from technical bulletin number 9 previously issued by DSAS, IAI. Changes to the provisions in PSAK 102 (2013) include murabahah transactions which are financing, and the accounting treatment of murabahah which is murabahah financing. The accounting treatment for buyers has not been revised. PSAK 102 of 2013 substantially discusses two main things, namely types of murabahah and recognition of murabahah income.

## **Murabahah Accounting Treatment**

Accounting standards regarding murabahah buying and selling refer to PSAK 102 concerning Murabahah Accounting which became effective on January 1, 2008. This PSAK replaces PSAK 59. PSAK 102 aims to regulate the recognition, measurement, presentation and disclosure of murabahah transactions, which can be applied to sharia financial institutions such as banks, insurance, financial institutions, pension funds, cooperatives, and others that carry out murabahah transactions.

## **Murabahah Provisions Based on Fatwa DSN**

Fatwa DSN is the opinion of the Sharia Board based on the Plenary meeting, then the results of the meeting are decided and published so that it becomes a guideline for Sharia Financial Institutions regarding the

practice of murabahah contracts in accordance with the Al-Quran and Hadith. The DSN fatwa regarding murabahah financing is as follows:

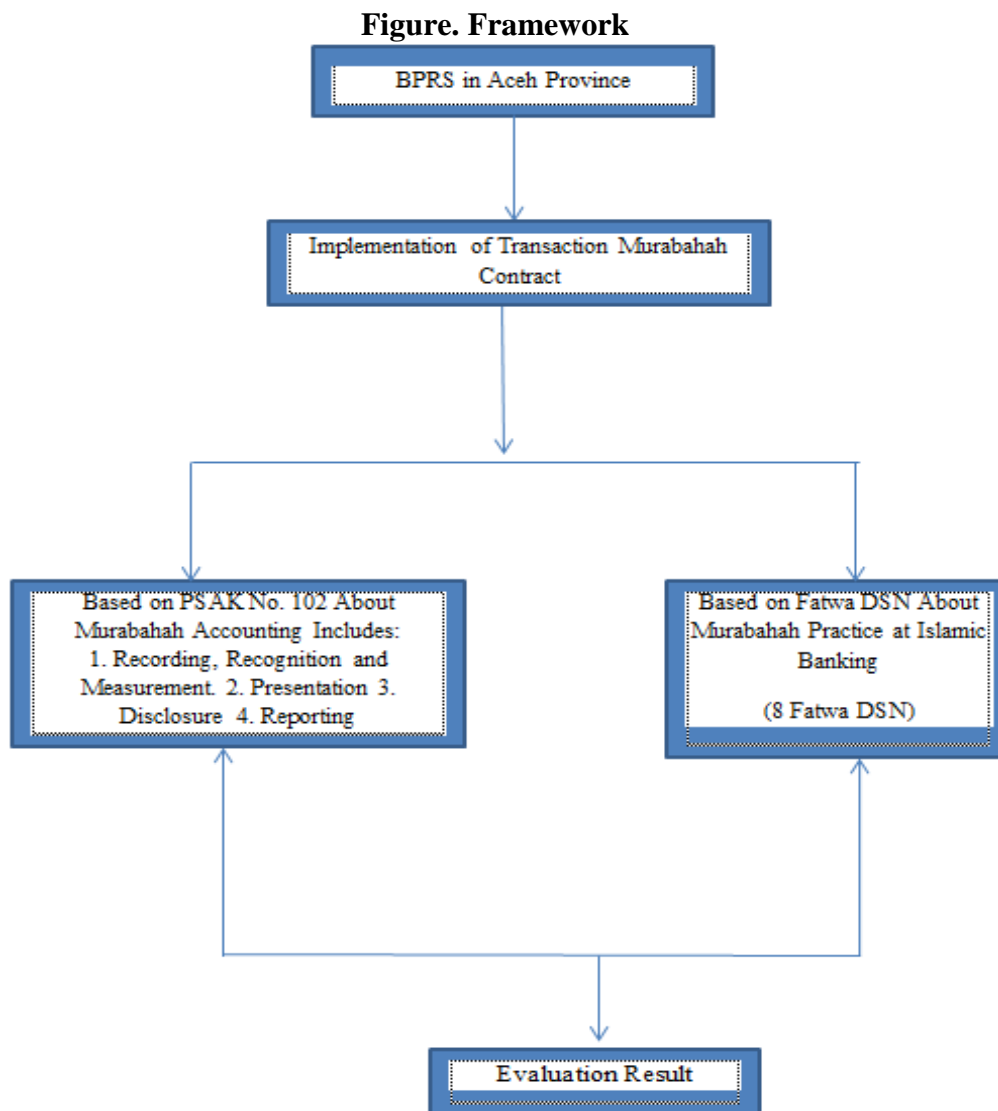
1. Fatwa DSN No: 04/DSN-MUI/IV/2000 About General Murabahah
2. Fatwa DSN No: 10/DSN-MUI/IV/2000 About Wakalah
3. Fatwa DSN No: 13/DSN-MUI/IX/2000 About Down Payments
4. Fatwa DSN No: 16/DSN-MUI/IX/2000 About Discounts in Murabahah
5. Fatwa DSN No: 17/DSN-MUI/IX/2000 About Concerning Sanctions for Wealthy Customers Who Delay Murabahah Payments
6. Fatwa DSN No: 23/DSN-MUI/III/2002 About Repayment Deductions in Murabahah
7. Fatwa DSN No: 46/DSN-MUI/II/2005 About Murabahah Bill Deductions (Khashm Fi Al-Murabahah)
8. Fatwa DSN No: 49/DSN-MUI/II/2005 About Murabahah Contract Conversion

### **The Role of the Sharia Supervisory Board in Sharia Compliance**

The Sharia Supervisory Board is an independent body placed by the National Sharia Council in Sharia banking and financial institutions. Members of the Sharia Supervisory Board must consist of experts in the field of muamalah sharia who also have knowledge in the field of banking economics. The Sharia Supervisory Board has quite heavy, broad and numerous duties, functions, obligations and responsibilities. According to Barlinti (2010: 2011), in carrying out the duties of the Sharia Supervisory Board, it is mandatory to follow the DSN-MUI Fatwa which is the highest authority in issuing Fatwas regarding the conformity of BPRS products and services with sharia principles. The main task of the Sharia Supervisory Board is to supervise the business activities of Sharia Cooperatives or BPRS so that they do not deviate from the provisions and principles of sharia that have been issued by the DSN-MUI. The National Sharia Council is part of the Indonesian Ulema Council which is tasked with developing and developing the application of values. -Sharia values in economic activities in general and the financial sector in particular, including business, banks, insurance and mutual funds. To achieve success in the tasks of the DPS, empowering steps are needed, both in terms of competence, integration and independence (supervision method). The empowerment steps that must be taken require gradual planning and development by taking into account the condition of financial institutions' institutional readiness and the human resources of the Sharia Supervisory Board (Barlinti: 2010).

Sharia compliance by Sharia Financial Institutions is the fulfillment of all sharia principles in all activities carried out. Sharia compliance is one part of a good sharia governance system. The management of sharia financial institutions cannot be separated from fulfilling sharia principles, especially in implementing the intermediation function. Operations for collecting and distributing public funds must not be carried out without implementing sharia principles. Non-compliance with sharia principles can have a negative impact on the condition of the bank itself because it has the potential to create bank failure or insolvency which can result in disruption of the country's financial system (Barlinti: 2010). Apart from that, sharia compliance is also an element in assessing the health level of sharia financial institutions which places an obligation on sharia financial institutions to maintain and improve it. Maintaining the soundness level of financial institutions will be directly proportional to maintaining public trust, so that if financial institutions are negligent in maintaining their soundness level, including if banks fail to implement sharia principles, then the public will lose trust in these financial institutions (Antonio: 2007).

## Framework



## Research Methodology

### Research Method

The method used is descriptive method. Sugiyono (2019:29) said the descriptive method is a method used to describe or analyze research results but is not used to make broader conclusions. In this research, field research methods are used which explain the murabahah financing contracts at BPRS in Aceh Province. Then the author will also look for financial report data for each BPRS in Aceh Province and present it in the form of tables and graphs.

### Population and Sample

Kothari (2004: 55) says population is a collection or set in any field that a researcher wants to study. According to Sekaran & Bougie (2013: 240) population refers to a group of people, events, or things that researchers are interested in studying. The sample according to Sekaran & Bougie (2013: 241) is explained as a subset of the population, a sample is part of the population (Nazir, 2011: 271). The population in this research is the BPRS in Aceh Province which consists of twelve BPRS, however the research sample is eleven BPRS because one BPRS, namely BPRS Artha, officially operated according to sharia in December 2022 and was previously still operating conventionally. The list of BPRS in Aceh province can be seen on the Financial Services Authority (OJK) website.

### Data Types and Sources

This research uses qualitative data. Qualitative data is data in the form of opinions (statements) or judgments so that they are not in the form of numbers, but in the form of words, sentences. Where qualitative data is obtained from various data collection techniques, for example interviews, document analysis, discussions, or



observations which have been outlined in transcript form (Siregar, 2014:38) And data in the form of information obtained either orally or in writing related to the research This, The data source used is primary data.

Primary data is data collected by the researcher himself directly from the first source or place where the research object was carried out (Siregar, 2014:37). In this research, data is from BPRS in Aceh Province. In this research, primary data is data obtained by direct interviews with related parties, especially BPRS employees in Aceh Province who handle sections related to the problem to be studied. The parties who will be interviewed are one of the Directors, Head of Operations, Accounting and Financing Admin of each BPRS in Aceh Province.

**Data Analysis Method**

This research uses qualitative data analysis, according to Sugiyono (2019: 91) Qualitative data analysis is an activity that is carried out interactively and continues continuously until completion, so that the data is saturated. Furthermore, Sugiyono (2019: 93) revealed activities in data analysis, namely data reduction, data display, and conclusion drawing/verification. Data analysis in this research consists of the following stages:

- a. Data reduction stage The first stage is for the researcher to retype the results of the researcher's interview with the informant in order to make it easier to reduce the data, then the researcher describes the actual situation regarding sharia accounting based on PSAK No. 102 and DSN Fatwa regarding murabahah financing contracts carried out by each BPRS in Aceh Province.
- b. Display Stage The second stage is where the data has been grouped and determined by theme, where the theme is the overall information about a social phenomenon that the researcher concludes after studying the data in the field. Next, the themes determined in the previous stage are linked to relevant research problems and theories.
- c. Conclusion Drawing/Verification Stage. The results of the interpretation are outlined in the research results. The final stage is checking the validity of the data.

**Results And Discussion**

**Application of PSAK No. 102**

After all the indicators in the PSAK No. 102 variables has completed evaluating the level of conformity with murabahah accounting treatment at BPRS in Aceh Province, to see the average value of suitability for each BPRS which includes recording, recognition, measurement, presentation, disclosure and reporting of murabahah contracts, you can see the table 2 below:

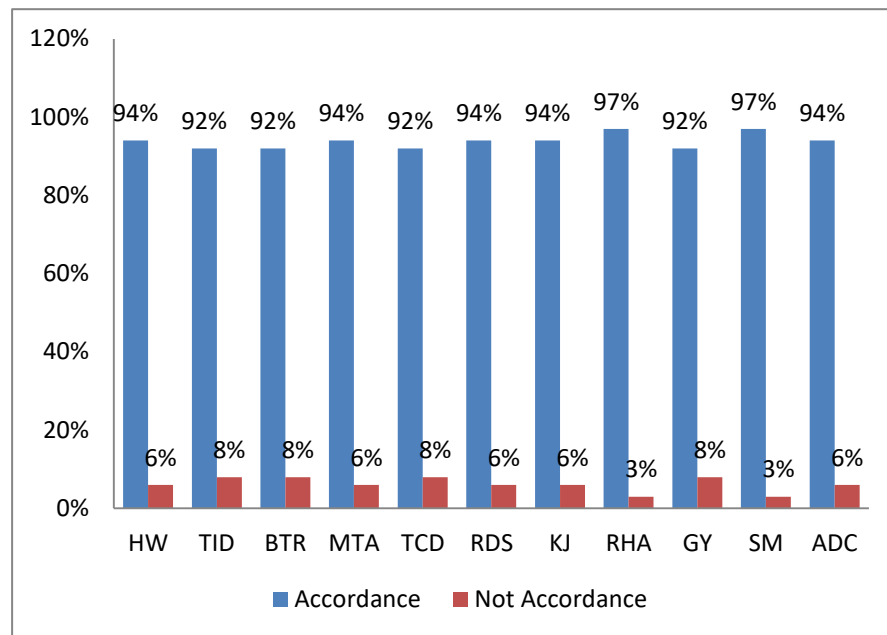
**Table 2 . Conformity Level of BPRS in Aceh Province With Variable of PSAK No. 102**

BPRS in Aceh Province	HW	TID	BTR	MTA	TCD	RDS	KJ	RHA	GY	SM	ADC
Recording (Recognition and Measurement)	77	66	66	77	66	77	77	88	66	88	77
Presentation	100	100	100	100	100	100	100	100	100	100	100
Disclosure	100	100	100	100	100	100	100	100	100	100	100
Reporting	100	100	100	100	100	100	100	100	100	100	100
<b>Average Percentage</b>	<b>94</b>	<b>92</b>	<b>92</b>	<b>94</b>	<b>92</b>	<b>94</b>	<b>94</b>	<b>97</b>	<b>92</b>	<b>97</b>	<b>94</b>

The treatment of murabahah accounting at BPRS in Aceh province, including recording (recognition and measurement), presentation and disclosure, is almost in accordance with PSAK No. 102, but it is not fully appropriate because there are still BPRS in Aceh Province. When the down payment received from a customer is entered into the customer's savings account at the BPRS it should be recognized and recorded as other debts in the down payment deposit account, so that in this transaction it has not been in accordance with PSAK No. 102. Furthermore, if there is an arrears in installments, the balance in the customer's savings is not sufficient for one normal installment, whatever the existing balance should be recognized as income. In this case, BPRS in Aceh Province still have not recorded and recognized the balance in customer savings as murabahah margin income. From the table above it can be concluded that the variable PSAK No. 102

BPRS in Aceh Province have implemented murabahah accounting treatment in accordance with PSAK No. 102 with the highest level of suitability on average reaching 97% and the lowest level of suitability on average being 92%. To make it clearer, the percentage of conformity level of each BPRS in Aceh Province in the PSAK No. variable. 102 as in the diagram2 below:

**Diagram 2. Conformity Level Percentage Variable of PSAK No. 102**



**Application of Fatwa DSN**

BPRS in Aceh province has implemented the DSN Fatwa in its operational activities but it is not yet fully in accordance with actual murabahah contract practices, especially in murabahah which is coupled with wakalah contracts, many practices deviate from the provisions made in the DSN Fatwa, giving rise to usury and invalid buying and selling contracts. according to sharia. After all indicators in the DSN Fatwa variable have been evaluated for the level of conformity with murabahah contract practices at BPRS in Aceh Province, to see the average value of suitability for each BPRS which includes eight DSN fatwas can be seen in the recapitulation table 3 below:

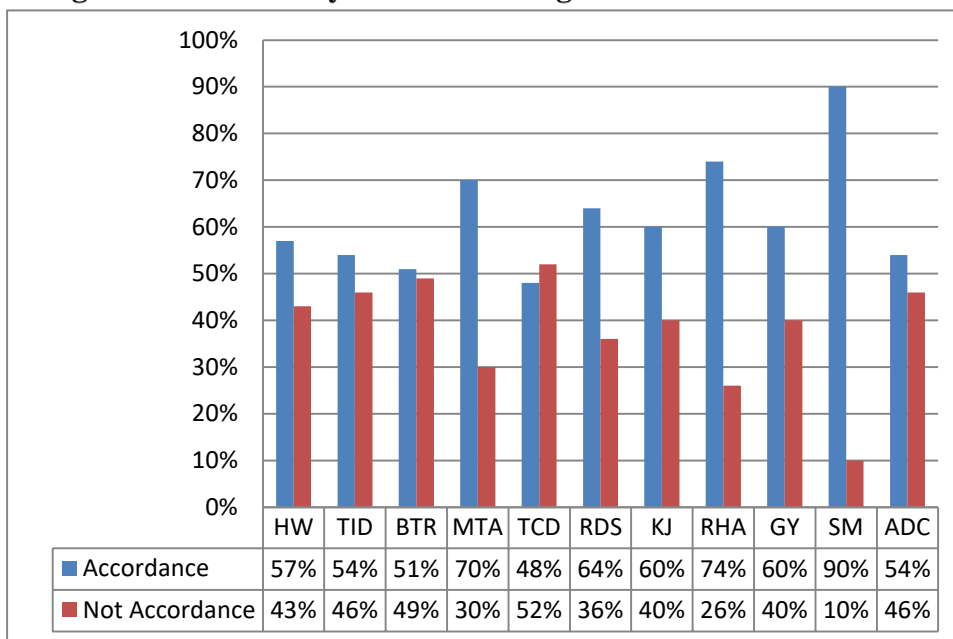
**Table 3. Conformity Level Murabahah Practices at BPRS in Aceh Province With Variable of Fatwa DSN**

BPRS in Aceh Province	HW	TID	BTR	MTA	TCD	RDS	KJ	RHA	GY	SM	ADC
Fatwa DSN No. 04/DSN-MUI/IV/2000 About Murabahah	100	100	100	100	100	100	100	100	100	100	100
Fatwa DSN No. 10/DSN-MUI/IV/2000 About Wakalah	100	75	50	100	25	50	25	100	25	100	50
Fatwa DSN No. 13/DSN-MUI/IX/2000 About Down Payments	33	33	33	33	33	33	33	67	33	67	33
Fatwa DSN No. 16/DSN-MUI/IX/2000 Discounts in Murabahah	50	50	50	50	50	50	50	50	50	50	50
Fatwa DSN No. 17/DSN-MUI/IX/2000 Concerning Sanctions	75	75	75	75	75	75	75	75	75	100	100
Fatwa DSN No. 23/DSN-MUI/III/2002 Repayment Deductions	100	100	100	100	100	100	100	100	100	100	100
Fatwa DSN No. 46/DSN-MUI/II/2005 Bill Deductions	0	0	0	100	0	100	100	100	100	100	0
Fatwa DSN No. 49/DSN-MUI/II/2005 Contract Conversion	0	0	0	0	0	0	0	0	0	100	0
<b>Average Percentage</b>	<b>57</b>	<b>54</b>	<b>51</b>	<b>70</b>	<b>48</b>	<b>64</b>	<b>60</b>	<b>74</b>	<b>60</b>	<b>90</b>	<b>54</b>

From the table above, it can be concluded that the practice of murabahah contracts in BPRS throughout Aceh Province, judging from the eight DSN fatwas, there are still many practices that are deviant or not in accordance with the established foundations, the results of the recapitulation on average produce the highest percentage of conformity, namely BPRS SM with a conformity percentage level of 90% then BPRS RHA 74% followed by BPRS MTA 70%, BPRS RDS 64%, BPRS KJ and BPRS GY in position 60%, BPRS HW 57%, BPRS TID and BPRS ADC 54% Next BPRS BTR 51% and in the lowest position of

conformity percentage 48% is SRB TCD. To make it clearer, the percentage level of conformity of each BPRS in Aceh Province to the DSN Fatwa variable with eight assessment indicators is as shown in the diagram3 below:

**Diagram 3. Conformity Level Percentage Variable of Fatwa DSN**



### Conclusion

The conclusion found in this research is that the BPRS in Aceh Province has implemented PSAK No. 102 in PSAK variable No. 102 average value of all indicators in PSAK No. 102 The conformity level of each BPRS in Aceh Province is above 90%, the lowest percentage of conformity level is 92% and the highest is 97%. Reporting to BPRS in Aceh Province seen from the OJK published financial reports is also in accordance with PSAK No. 102 for disclosing all accounts related to murabahah transactions. PSAK Variable No. 102 is considered very good and is in first place for sharia compliance according to OJK standards. Furthermore, on the DSN Fatwa variable, BPRS in Aceh province has implemented the DSN Fatwa in its operational activities, but not all indicators in the DSN fatwa have been implemented by the BPRS. There are two indicators that not all BPRS have implemented, The first DSN Fatwa Indicator Number: 46/DSN-MUI/II/2005 Concerning Murabahah Bill Deductions (Khashm Fi Al-Murabahah), Not all BPRS in Aceh Province apply bill discounts with certain considerations, one of which is minimizing bank losses. Second, DSN Fatwa Indicator Number: 49/DSN-MUI/II/2005 Concerning Murabahah Contract Conversion, BPRS in Aceh Province has never implemented contract conversion even though there are DSN Fatwa provisions regarding contract conversion so that the assessment percentage on the DSN Fatwa variable is still low. And then in murabahah which is coupled with wakalah contracts, there are many practices that deviate from the provisions made in the DSN Fatwa, giving rise to usury and sale and purchase contracts that are not valid according to sharia. The average value of the percentage of compliance level varies greatly, starting from the lowest percentage, namely 48% and the highest for each BPRS in Aceh Province reached an average value of 90%. Furthermore, if assessed from sharia compliance, it is still low because there are BPRS that practice sharia, there is still a percentage of sharia compliance level below 50%.

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